

**BEACON EDUCATION MAT LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

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



**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

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**BEACON EDUCATION MAT LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	L Baker (Resigned 27 September 2023) N Mouzouri (Resigned 25 May 2023) E Gregory K Tucker
<b>Trustees</b>	S Brown, Chair of Trustees (Resigned 31 October 2022) R Lakin, Chief Executive Officer (Resigned as a Trustee 25 May 2023) H Lake, Vice Chair J Bellamy J Ewen A P Giles, Chair of Trustees A Kingston-James (Resigned 31 December 2022) F Miller K Tucker C Wood (Resigned 31 October 2022) S Hayward (Appointed 13 December 2022, Resigned 31 August 2023) A Appleyard (Appointed 23 January 2023) A Giles (Appointed 27 September 2023)
<b>Company registered number</b>	07630164
<b>Company name</b>	Beacon Education MAT Ltd
<b>Principal and registered office</b>	Minehead Middle School Ponsford Road Minehead Somerset TA24 5RH
<b>Company secretary</b>	Barbara O'Keefe
<b>Chief executive officer</b>	Robert Lakin
<b>Senior management team</b>	Robert Lakin, Chief Executive Officer Trudy Danby, Chief Operations Officer
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
<b>Bankers</b>	Lloyds Bank 31 Fore Street Taunton TA1 1HN

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Solicitors**

Browne Jacobson

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two middle school and four first school academies in West Somerset. Its academies have a combined pupil capacity of 1,736 and had a roll of 1,572 in the school census in October 2023.

Minehead First School and Old Cleeve First School have a 3 – 9 years old age range and operate term time nurseries from their school sites. The Trust also operates one 0-4-year-old nursery that operates on an all year round basis – King Edward Road nursery in Minehead and a second nursery that takes children from 2-4 on a term time only basis - St Peter's Nursery in Williton.

It is the intention of the Trustees that by 31 August 2024 all of the assets, liabilities and activities of the Trust will be transferred to another multi-academy Trust. From this date, this Trust is expected to cease all activities and the following report should be considered in this context.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust was incorporated on 1st May 2016 and 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 Beacon Education MAT Ltd are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Beacon Education MAT Ltd. The name of the Trust was changed on 1<sup>st</sup> September 2022.

Details of the Trustees who served throughout the period, 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.

**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%	1.6
1%-50%	
51%-99%	
100%	

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

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

Provide the total cost of facility time	£5816 contribution to the local authority who provide this resource
Provide the total pay bill	£8,440,536
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	

**Paid trade union activities**

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

Trustees benefit from indemnity insurance purchased at the Academy 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 any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000

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

On 1st May 2016 the West Somerset Academies Trust was established. The name of the Trust was changed to Beacon Education MAT Ltd on 1st September 2022.

The Academy Trust has the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 12 Trustees who are appointed by members
- Up to 3 Trustees who are appointed by the Diocese of Bath & Wells, provided that the total number of these Trustees would not exceed 50% of the total number of Trustees.
- Up to 3 Parent Trustees who are elected by Parents of registered pupils at the Academies
- Staff Trustees: members shall ensure that the total number of Trustees (including the Chief Executive Officer) who are employees of the Company does not exceed one third of the total number of Trustees
- Up to 2 Community Trustees who are appointed by the Trustee Board.

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

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development.

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

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

The Academy Trust has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees. The Trust buys in support from the Local Authority Governor Services Team.

The training and induction provided for new Trustees will depend upon their existing experience but would always include essential training, a tour and a chance to meet staff and children. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

**Organisational Structure**

The Beacon Education MAT Ltd Board of Trustees scheduled to meet 4 times in 2022/23 and had 3 extraordinary general meetings. The board maintained effective oversight by receiving monthly management accounts; the Finance and Audit committee still met 3 times in the year to review finances in more detail. The Finance Manager ensured that Trustees received prompt updates on significant events such as Teachers pay rise. The Board establishes an overall framework for the governance of the Academy Trust and through its Scheme of Delegation determines membership, terms of reference and procedures of Academic Improvement Board and Academic Board. It receives reports for ratification and monitors the activities of the Academic Improvement Board and Academic Board. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Board has agreed a governance structure and associated Scheme of Delegation.

During 2022/23 the following committees were in place:

Finance, Audit & Risk Committee, this meets at least three times a year and is responsible for:

- Monitoring, evaluating and reviewing policy and performance in relation to financial management
- Compliance with reporting and regulatory requirements and receiving reports from the Responsible Officer/internal auditor

Scrutinising and challenging the draft annual budget including staffing levels. Monitoring and reviewing risk management across the Trust.

The following decisions are reserved to the Board of Trustees:

- To consider any proposals for changes to the status or constitution of the Academy Trust and its structure,
- To appoint or remove the Chairman and/or Vice Chairman,
- To appoint the Chief Executive Officer, Chief Operations Officer and Clerk to the Trustees
- To approve the budget.

The Trustees are responsible for setting general policy, adopting an annual strategic plan and budget, approving the statutory accounts, risk management, monitoring individual academies within the Trust by the use of budgets and other data, and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Board of Trustees has devolved responsibility for day-to-day management of the Academy Trust to the Chief Executive Officer (CEO), Chief Operations Officer (COO) and Academic Board (Senior Leadership Team). The CEO and COO ensure that individual academies implement the policies as laid down by the Trustees and report back to them on performance.

The Trust has a Governance and leadership structure which consists of the Trustees, CEO, COO and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

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The Senior Leadership Team (SLT) consists of the Academy Headteachers and Trust Advisory staff. The Headteachers manage their academies at an executive level, implementing the policies laid down by the Trustees and reporting back to them. Budget holders are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation.

The CEO is the Accounting Officer.

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

The members of the senior leadership team, as identified on Page 1, comprise the key management personnel of each academy in charge of directing and controlling, running and operating 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.

In 2022/23 the pay of key management personnel was based on recommended national pay scales

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

There are no related parties which either control or significantly influence the decisions and operations of the Beacon Education MAT Ltd. There are no sponsors or formal Parent Teacher Associations associated with the Trust.

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

The Trust engages with their employees through a range of means and methods, including:

- providing employees with information on matters of concern to them
- Consulting with employees on key matters, including engaging the relevant union officials
- Carrying out staff wellbeing surveys and acting on issues raised
- Regular updates to all staff, CEO updates as needed

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

**Beacon Education Guiding Principles**

**Our Vision:** to build an inclusive, supportive, considerate community of lifelong learners, who are self-aware, reflective of the thoughts and beliefs of others and aspire to make a positive difference to the world in which we all live.

**Our Mission:** to achieve our vision, we are committed to improving the quality of education for every child in our care. Our core values of Ambition, Respect and Excellence will be promoted, and we aim for a culture in which everyone is able to feel valued, all achievements and efforts are celebrated. Working together in a safe, caring and stimulating environment, we are *'Always Learning'*

**Our Values:**

**Ambition:**

- To take 'calculated' risks
- To learn from mistakes
- Persevere – keep going when the going gets tough
- Teachers learn and learners teach
- Delight in learning as one team together
- Willing to try out new experiences, even if they seem difficult



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

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**Respect**

- Everyone is valued no matter of faith or belief
- Treat others as we want to be treated ourselves, be courteous and kind
- Appreciate family and friends and be active in the wider community
- Act with social responsibility
- Care for the environment
- Celebrate the freedom of expression
- To be reflective

**Excellence**

- To know yourself, your skills and talents and be the best you can be
- Pride in yourself and your learning
- Share your knowledge and talents and value the wisdom of others
- Be a role model, be compassionate, positive, humble, and thankful
- Show resilience when challenged
- Achieve excellence through ambition, collaboration and resilience.

**Strategic Priorities**

**Priority 1 – Improve Results**

**Aim:**

Results and outcomes are directly impacted by attendance, behaviour and the quality of the curriculum and teaching. Excellent attendance and behaviour enable teachers to deliver high quality, engaging learning opportunities for every child.

For a child to reach their full potential it is essential for an effective home school relationship. Parents and carers are essential to support their child's education, this school and home partnership is integral and will be a focus for all schools in improving attendance, behaviour and outcomes.

KPI – To improve results for all children, Beacon Education will

- Schools use the BE values (ARE) and the motto '*Always Learning*' to set the culture for high performance and continual improvement.
- Develop and deliver a curriculum that enables all children to secure the knowledge, values and skills to go on to make a positive contribution in the world that awaits.
- Develop core skills of reading, writing and maths so that all children make without fail, good progress.
- Develop teachers and leaders to deliver a high-quality delivery, with the ability to self-evaluate accurately.
- Deliver effective parent / carer engagement, forging improved attendance and behaviour for all pupils, schools are integrated within and make a positive impact within communities they serve.
- Ensure statutory compliance and excellence within Inclusion and Safeguarding so that all children make good progress
- Develop effective strategic governance ensuring highly effective governance, holding leaders to account for school improvement.
- Deliver high quality school improvement support and quality assurance to all schools, measured against the Ofsted and SIAMS framework

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

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**Priority 2 – Provide value for money**

**Aim:**

BE will deliver expert, ethical leadership ensuring the use of public money supports school improvement. The limited resources available will be invested wisely to improve results.

KPI – To provide value for money, Beacon Education has made the following commitments to each school:

- Increase efficiency and reduce duplication of services provided by the Central Team / Business Leadership Team.
- Use evidence to inform executive decisions that incurs a cost, ensuring as a Trust, best value is achieved and impacts positively to organisational health.
- Provide funds to access additional services and expertise and deploy exactly where it is needed, in a timely manner to impact results. Funds will be deployed to address a dip in performance, results, quality of education, as well as behaviour and attendance.
- Invest in innovation that supports all functions and goals throughout Beacon Education.
- Develop all staff to be highly skilled in using IT and data to support teaching and learning.
- Ensure that each school provides local value in its community.

**Priority 3 – Be an excellent employer**

**Aim:**

Throughout Beacon Education, we value every member of staff for the contribution they make towards achieving the Trust's vision for every pupil.

KPI – To be an excellent employer, Beacon Education has made the following commitments to each school:

- Develop strategies to attract, recruit and retain excellent staff, offering high quality career development pathways.
- Ensure the Trust delivers equal opportunities and equality throughout the organisation.
- Through an effective People Strategy, provide health and wellbeing to staff.
- Provide regular, high quality training to help staff continuously develop.
- Explore and address areas of excessive workload.
- Deliver effective communication at all levels to demonstrate that people matter.
- Recognise, reward and celebrate the achievements of staff members throughout the organisation.

**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. The Trust aims to advance for the public benefit, education in West Somerset in particular, but without prejudice to the generality of the forgoing by estimating, maintaining, managing and development schools and offering a broad curriculum.

Across its schools the Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

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

**STRATEGIC REPORT**  
**ACHIEVEMENTS AND PERFORMANCE**

**Number on roll and admissions**

The Trust is in its sixth year of operation and has maintained a steady number on roll, 1,572 in the school census in October 2023. Across the six schools and four nurseries BE provides care and education to 0 – 13- year-olds. Pupils in our schools are admitted in line with the Trust Admissions Policy, children are not selected by ability or aptitude; the Trust Admissions policy outlines the criteria for admission.

**Performance**

BE has clear strategic vision, values, and priorities – and these are clearly set out in the Strategic Priorities and are understood by our main stakeholders.

**School Updates**

Please see data for 2023 outcomes below:

**EYFS standards:**

The following %'s represent Good Level of Development within each EYFS 2 setting:

SMS – 88%

SPS – 48%

MFS – 65%

OCS – 88%

**Phonics standards**

Year 1 PSC

SMS – 88%

SPS – 76%

MFS – 73%

OCS – 63%

End of Year 2

SMS – 91%

SPS – 81%

MFS – 89%

OCS – 100%

**Year 2 Commentary**

Maths

School	Below ARE	Working towards ARE	At ARE	Greater depth
All 1 <sup>st</sup> Schools	8%	27%	54%	11%
MFS	14%	31%	47%	8%
OCS		15%	60%	25%
SMS	3%	20%	53%	24%
SPS	8%	27%	54%	11%

Reading

School	Below ARE	Working towards ARE	At ARE	Greater depth
All 1 <sup>st</sup> Schools *	8%	19%	54%	19%
MFS	5%	10%	74%	11%
OCS	—	20%	45%	35%
SMS	6%	20%	67%	7%
SPS	8%	19%	54%	19%

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

**Writing**

School	Below ARE	Working towards ARE	At ARE	Greater depth
All 1 <sup>st</sup> Schools *	15%	23%	58%	4%
MFS	5%	30%	59%	6%
OCS	-----	20%	70%	10%
SMS	7%	23%	67%	3%
SPS	15%	23%	58%	4%

**Year 6 Commentary**

**Reading**

School	Below ARE	Working towards ARE	At ARE	Greater depth
All Middle Schools *	6%	18%	41%	35%
MMS	5%	15%	33%	47%
DMS	9%	22%	50%	19%

**Writing**

School	Below ARE	Working towards ARE	At ARE	Greater depth
All Middle Schools *	6%	47%	45%	2%
MMS	7%	50%	41%	2%
DMS	4%	44%	46%	6%

**Maths**

School	Below ARE	Working towards ARE	At ARE	Greater depth
All Middle Schools *	12%	25%	46%	17%
MMS	31%	13%	47%	9%
DMS	18%	19%	47%	16%

**Year 8 Commentary**

**Reading**

School	Below ARE	Working towards ARE	At ARE	Greater depth
All Middle Schools *	4%	14%	53%	29%
MMS	4%	16%	50%	30%
DMS	5%	10%	58%	26%

**Writing**

School	Below ARE	Working towards ARE	At ARE	Greater depth
All Middle Schools *	4%	18%	49%	29%
MMS	4%	16%	50%	30%
DMS	5%	22%	50%	23%

**Maths**

School	Below ARE	Working towards ARE	At ARE	Greater depth
All Middle Schools *	8%	23%	37%	32%
MMS	26%	32%	34%	8%
DMS	18%	32%	41%	8%

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

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**Danesfield Middle School:**

Danesfield Middle School ("DMS") joined The Trust in April 2017. Ofsted visited Danesfield School 20 and 21 June 2023 where it confirmed DMS continues to require improvement, the school was judged to be good within Personal Development. Executive and Trustees believe this to be a fair reflection of the school. Results at KS2 in 2023 whilst improving are still judged to be disappointing however individually within subjects there were improvements. Recruitment within the region continues to be a challenge and as such the overall quality of provision needs improvement to impact standards and progress throughout the school. The trust has provided specific focus and resources in supporting DMS in its journey to improve standards. This has been, and still is a challenging area given the funding route for DMS with low pupil numbers and a disparate demographic. A number of significant changes have been put in place, including the appointment of a new Deputy Headteacher who will support the Headteacher in driving standards, systems and processes. The Senior Leadership Team has been reformed and the emergence of middle leadership is bringing more capacity to the school improvement team. The expectation is for rapid improvement within areas that are not yet judged to be 'good' and within internal and external monitoring these areas will for the focus of key lines of inquiry.

Below are the key areas targeted by DMS this academic year:

- Development of the curriculum to ensure clear progression of knowledge within non-core subjects.
- Develop provision for SEND to ensure all learners are making effective progress.
- Develop skills and delivery of staff re SEND provision to ensure a consistency of provision
- Improve attendance particularly for pupils in receipt of Pupil Premium and those with SEND
- Ensure that the behaviour system is used effectively and consistently by all staff.

**Minehead Middle School**

Minehead Middle School ("MMS") – MMS has had a challenging year. Without a substantive headteacher for a number of years, the school was able to recruit a new headteacher after the fifth cycle of recruitment. The lack of substantive, quality leadership at school level has impacted the provision as a result at the Ofsted in January 2023, the school was graded as Inadequate with serious weaknesses. Progress continues to be in line with national average, children making at least expected progress from starting points. Attainment is significantly below national average and outcomes in 2023 were disappointing but a fair reflection of the schools overall capacity. MMS draws from a wide spectrum of First Schools in the locality and works are underway to enhance transition.

Below are the key areas targeted by MMS for improvement this year:

- Improve attendance of all pupils, but particularly those who are persistently absent.
- Ensure that the expectations for behaviour are improved and that policy and procedures are used effectively and consistently by all staff.
- Improve outcomes to ensure that standards are in line with national average.
- Develop skills and delivery of staff re SEND provision to ensure a consistency of provision
- Develop provision for SEND to ensure all learners are making effective progress.
- Ensure that the behaviour system is used effectively and consistently by all staff.

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

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**Minehead First School**

Minehead First School ("MFS") – MFS joined The Trust in May 2016. There has been leadership reform over the past academic year. A substantive Head of School is in place and driving whole school improvement, with good effect. At its most recent Ofsted MFS moved from special measures in June 2021 and achieving good aspects for Behaviour, Personal Development and Leadership and Management. The current expectations of the leadership team are that the school will, when next inspected attain a Good rating.

Below are the key areas targeted by MFS for improvement this year:

- Improve outcomes, particularly in writing.
- To ensure that the curriculum is developed in a way that children are provided with the opportunities to deepen their knowledge and show evidence of 'greater depth'
- Improve attendance, particularly those who are persistently absent
- Develop more consistency when dealing with challenging behaviour, particularly those children who find school attendance a challenge.
- CPD and professional development for staff in challenge and aspiration.
- Early intervention and identification of pupils with SEND
- Development of middle leadership to ensure a greater understanding of standards within their subject / department
- To secure greater engagement from parents, through workshops and sessions which will upskill them in supporting their children at home

**St Michael's First School**

St Michael's First School ("SMS") joined The Trust in September 2016. SMS is currently rated as Good. SMFS had a positive SIAMS inspection in March 2023, where the provision was deemed to be good. A new Headteacher started in January 2023, who has made a positive impact both with morale and curricular development. Numbers on roll are consistent and Trustees are confident that upon the next inspection from Ofsted the school will at least maintain its 'Good' status.

Below are the KPI's for SMS for 2023/24:

- Curriculum Development: to ensure that the school's curriculum is coherently planned and sequenced towards cumulatively sufficient knowledge and skills for future learning for all children. To ensure the local context is woven inherently into all aspects of the curriculum.
- Consistency of T&L: to ensure consistency of implementation of agreed pedagogical practices – questioning, feedback policy, target setting.
- Pupils in the Wider Community: to continue to support pupils to be able to make a highly positive, tangible contribution to the life of the school and the wider community.
- Pupil Roles, Responsibilities and Voice: to develop pupil's voice in all areas of the school day and pupil's feel ownership over these roles as they develop leadership qualities.
- Curriculum Leadership: ongoing development of MLT who are empowered to review their curriculum provision and ensure that it is high quality and can secure ARE
- Marking & Feedback: policy needs updating to bring it in line with Trust Policy; and ensure that marking is fit for purpose and brings about increased progress and attainment.

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

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**St Peters First School**

St Peter's First School ("SPS") joined The Trust in April 2017 and is current a Good School (Ofsted Feb 2017). The head of school has support from a senior leadership team this year, with more capacity to support staff and raise standards. Children coming into reception have a low starting point according to baseline assessments. A strong focus on oracy and phonics is needed in order to accelerate learning in EYFS.

SPS key areas for improvement for 2023/24 are detailed below:

- To provide a coherent curriculum that is ambitious, engaging and designed to enrich pupils' ambition and love of learning and equips them with the knowledge and cultural capital they need to thrive and succeed in life.
- To use assessment to good effect; to help pupils embed and use knowledge fluently, or to check understanding and inform teaching (inc. subsequent interventions, recovery programs and deployment of staff).
- *Outstanding progress and high levels of literacy and numeracy lead all groups to perform in line with national averages.*
- Enhance writing opportunities and outcomes for all pupils, raising the % of children achieving ARE and greater depth.
- To ensure absolute consistency in behavioural expectations, so that the behaviour non-negotiables are adhered to by all; thereby pupils feel safe and happy
- Children, including children with SEND, behave with consistently high levels of respect towards others. They play a highly positive role in creating a school environment in which commonalities are identified and celebrated, difference is valued and nurtured, and bullying, harassment and violence are never tolerated.
- Children actively participate in daily reflection.
- Increase parental involvement in all aspects of children's learning and wellbeing.

**Old Cleeve First School**

Old Cleeve First School ("OCS") joined The Trust in April 2017 OCFS. Old Cleeve was inspected by Ofsted July 4 and 5 2023 and was deemed to be a good school with outstanding features. Numbers on roll continue to improve with an ever-improving reputation, this is mirrored in parental and staff voice.

Below are the key areas of targeted improvement for OCS for 2023/24:

- Embed a sequential and cumulative vocabulary curriculum to support non-core subject knowledge
- Monitor the effectiveness of non-core assessments through quality assurance
- Entwine spirituality throughout the curriculum.
- Embed behaviour curriculum
- Improve attendance particularly for those with SEND
- Developing a wider distributed leadership team while developing skills in those who are new to leadership
- Embed a Speech and Language programme to support EYFS pupils with vocabulary progression

**Staff Performance and Training**

Trustees appreciate the staff employed by the Trust and all that they do to support the children in our care. The Board recognises that an effective appraisal process acknowledges the contribution of teaching and support staff, the work that they do and helps them understand how their role contributes to improving outcomes for children/pupils and to the Trust's overall vision. Trustees believe that our formal appraisal process helps improve outcomes for children/pupils and raise the morale of staff - by motivating staff to update their skills and improve their performance.

Staff throughout the Trust have continued to benefit from training sessions funded by the DfE led Priority Education Investment Area initiative. Our schools have common INSET Days, which support coordinated Continuing Professional Development across our staff body.

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

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**Governance**

A clear Scheme of Delegation is in place, it outlines the key roles, responsibilities, and accountabilities of those holding key governance and leadership positions.

Trustees and local governors have continued to develop and improve their skills, through engaging in a wide range of online governance training during 2022/23 – sessions delivered by Somerset Governor Services and the Diocese of Bath & Wells. Trustees recognise the importance of developing and improving governor/trustees' skills sets – to support governance challenge and support.

**Estates, Premises and IT Improvement**

During the year, the Trust has delivered the following major capital refurbishment projects: £84k Boiler replacement at St Peter's First School, £20k new ovens at Minehead Middle School and Danesfield Middle school and a commitment to spend £95k on LED lighting replacements across all 6 academies in the Trust.

The Trust successfully bid for the DfE funded Connect the Classroom project. Works completed in August 23 with a £318k investment in upgrading our network infrastructure. An IT suite was replaced at Minehead Middle School at a cost of £18k.

These capital programmes significantly improved our building stock and the learning environment for the children in our care.

**Key Performance Indicators**

	Target	Actual
Pupil to teacher ratio	20.2	21.6
Staff costs as a % of total costs	75.4%	80.0%

**Going Concern**

It is the intention of the Trustees that by 31 August 2024 all of the assets, liabilities and activities of the Trust will be transferred to another multi-academy Trust. From this date, this Trust is expected to cease all activities. Accordingly, the accounts have been prepared on a basis other than going concern as noted in the going concern policy.

**Financial Review**

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. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2023, the Academy received total income of £11,300,487 and incurred total expenditure of £12,083,553. The excess of expenditure over income for the year was £783,046. Excluding pension costs and capital movements, the excess of income over expenditure for the year was £90,292.

At 31 August 2023 the net book of fixed assets was £13,030,106 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Trust upon conversion. Land and buildings were professionally valued at £12,077,274. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.



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

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The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

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, Trust leadership, managers, budget holders and other staff, as well as delegated authority for spending.

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.

**Reserves Policy**

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The reserves policy has taken account of future funding forecasts.

It is the policy of our Trust to ensure that there is an appropriate level of reserve which will enable the Trust to respond to the demands of major equipment/resource cyclical replacement and any unforeseen contingencies.

Trustees have previously determined that an ideal base level for reserve should be in line with one month's payroll cost across the Trust. The actual level of free reserves at the year end excluding the fixed asset and pension reserve was £802,239. This includes a designated fixed asset (King Edward Road Nursery (Current NBV £225k)

Attempts to obtain CIF capital funding were declined on one occasion. Other expenditure will be in line with the annual budget as agreed by Trustees.

Specific strategies that have been put in place to reduce in year deficits include: , introducing mixed year classes where appropriate, redeploying Teaching assistants across settings and restricting the use of external supply cover across all settings. The Trust Board has agreed a three-year financial plan which will maintain the level of reserve, to better support financial sustainability; trustees keep this plan under review on an ongoing basis. Where there is benefit, we will invest surplus reserves in key areas for example premises, IT, and teaching & learning.

**Investment Policy**

All funds surplus to immediate requirements are currently held in the trust current account with Lloyds Bank. Reserves levels have now increased to a sufficient level. Looking forwards we will review options to generate additional income by developing an investment policy.

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

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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 Trust are as follows:

**Financial** - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 93% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Additionally, the trust is aware that inflation is likely to increase pressure on trust finances.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review this area to ensure that robust operating systems and procedures are in place to mitigate these risks.

**Reputational** - the continuing success of the Trust is dependent on continuing to attract children to our schools in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that children's success and achievement are closely monitored and reviewed, and that learning environments and resources are maintained to a high standard.

**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 & safety and discipline.

**Staffing** - the success of the Trust is reliant upon the quality of its staff and so 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. Recruitment of high-quality staff who demonstrate enthusiasm for teaching and learning is a key area and therefore the Trust will continue to ensure that the staff employed are the best for the Trust, cost is not always the deciding factor in the recruitment process.

**Fraud and mismanagement of funds** - the Trust purchases internal scrutiny from the Local Authority Education Finance Team to audit key financial frameworks as required by the Academy Trust Handbook. All Trust finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trustees have considered risks relating to their responsibility to ensure that the trust's estate is well maintained and complies with relevant regulations. The Trust employed a Health and Safety Manager, commissions external audits, and monitors compliance throughout the trust. The Trust purchases external M&E compliance support. New buildings conditions surveys have been carried out across the estate and the GEMS strategy is in development

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, The Trust has adequate insurance cover.

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees receive monthly financial reporting as well as ad-hoc updates on key changes/announcements. The monthly packs include an income and expenditure report, including variance to budget, cashflow and balance sheet reports, as well as debtors/creditors reporting.

At the year end, the 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 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**PLANS FOR FUTURE PERIODS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

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

Beacon Education MAT Ltd and its Trustees do not act as the Custodian Trustees of any other Charity

**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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13<sup>th</sup> December 2023 and signed on its behalf by:



**Andy Giles**  
Trustee

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**SCOPE OF RESPONSIBILITY**

As Trustees we acknowledge that we have overall responsibility for ensuring that Beacon Education MAT Ltd 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 Officer (CEO), 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 Beacon Education MAT Ltd 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 7 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
S Brown(Chair, Resigned 30/10/22)	1	7
A Giles (Chair)	7	7
H Lake (Vice Chair)	7	7
R Lakin (CEO) (Resigned as Trustee 25/05/23)	7	7
J Bellamy	7	7
J Ewen	7	7
A Kingston-James (Resigned 13/12/2022)	2	2
F Miller	6	7
K Tucker	7	7
C Wood (Resigned 31/10/2022)	2	3
A Appleyard	3	4
S Hayward	4	4

**Governance Review**

There have been no changes in the composition of the Trust Board over the year.

Using the Assurance Framework for Trust Governance the Board carried out a full self-evaluation exercise. Through this robust approach Trustees have identified key governance improvement areas, gaps in skills and competencies and the results will be used to help inform trustees' training and recruitment needs. A clear action plan has been drawn up, to be implemented in 2023/24. This evaluation process will be repeated during the summer term 2024, to assess progress and impact.

During the year trustees continued to embrace online training opportunities, delivered by Somerset Governor Services and the Diocese of Bath & Wells, with whom the Trust has a strong relationship.

During the year the chair and the CEO met on a regular basis, to review progress against the Trust Improvement Plan and to assess schools' progress.

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees received financial monitoring information including detailed management accounts which reflect the financial position of individual schools and nurseries and the consolidated position on a monthly basis.

Trustees received regular pupil progress reports throughout the year. The Board utilised local and national benchmarking data to assess pupil progress across the Trust and present professional challenge to Trust educational professionals. The Trust carries out reviews across all of its schools, including internal reviews and the commissioning of an education consultant to carry out independent reviews. Outcomes of reviews are used to inform the Trust improvement planning process.

During the year trustees were involved in reviewing and updating the Trust Risk Register, better enabling the Trust Board to control and manage risk across the Trust.

Senior Trust educational professionals made presentations to the Trust Board throughout the year. This gave extended opportunities for trustees to challenge options and proposals and review curriculum provision.

The Trust Board has designated trustees to maintain an overview over key areas:

- SEN
- Pupil Premium
- Health & Safety/Compliance
- Safeguarding
- Child & staff wellbeing
- Early Years and Nurseries
- SIAMS
- Data & Assessment
- PE Grant
- Careers

The Finance, Audit & Risk Committee is a committee of the Board of Trustees. It has a key role in:

- Monitoring, evaluating and reviewing policy and performance in relation to financial management.
- Compliance with reporting and regulatory requirements and receiving reports from the Internal and External Auditor.
- Ensuring that points resulting from Internal and External Audits are acted upon.
- Scrutinising and challenging the draft annual budget, including staffing levels and costs.
- Monitoring and reviewing risk management across the Trust

Attendance at meetings in the year was as follows:

TRUSTEE	MEETINGS ATTENDED	OUT OF A POSSIBLE
R Lakin (CEO) (Resigned as a Trustee 25/05/2023)	3	3
A Giles (Chair)	3	3
J Bellamy	3	3
K Tucker	1	3
C Wood (Resigned 31/10/2022)	0	0

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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, as well as estates safety and management 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:

The Trust was not successful in obtaining CIF funding to replace a boiler therefore has used reserves to carry out this £84k project. We have also committed £95k to replace LED lighting across all 6 schools in the Trust. We worked with our premises partner to ensure best value was achieved for both projects.

The Trust has renewed its M&E contract ensuring that the estates comply with regulations. The Trust has invested time and resource in improving compliance and spending funds in highest priority areas. New condition surveys have been commissioned throughout the trust which will inform investment decisions from 23/24 onwards.

The trust has renewed its reprographics contract utilising government purchasing frameworks, and have ensured best value by gaining 3 quotes for all other expenditure over £5k as per the finance policy.

**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 Beacon Education MAT Ltd for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties.
- Identification and management of risks

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint the Education Finance team of Somerset Council 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:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations
- Testing of income and risk management

On a annual basis the auditor/reviewer reports to the Board of Trustees, through the Finance, Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor delivered their work in 2022/23 as planned. Areas for improvement are being tracked by the Finance Manager and COO and are fed back to Trustees via the Finance and Audit committee. The report included no material issues.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the CEO 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 auditors;
- The financial management and governance self-assessment process;
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



**Andy Giles**  
Trustee

18/12/23



**Robert Lakin**  
Accounting Officer

18/12/23

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Beacon Education MAT Ltd I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



**R Lakin**  
Accounting Officer  
Date: 18/12/23



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

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

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

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

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

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

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

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



**A P Giles**  
(Chair of Trustees)  
Date: 18/12/2023

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEACON EDUCATION MAT LTD**

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**OPINION**

We have audited the financial statements of Beacon Education MAT Ltd (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the 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.

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN  
GOING CONCERN**

We draw attention to note 1.2 in the financial statements, which explains that the Trustees intend to transfer the assets, liabilities and activities of the Academy Trust to another Multi-Academy Trust before 31 August 2024.

Upon this transfer, Beacon Education MAT will cease to operate. Accordingly, the accounts have been prepared on a basis other than a going concern. Our opinion is not modified in respect of this matter.

**OTHER INFORMATION**

The other information comprises the information included in the Annual Report and financial statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report and financial statements. 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.

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEACON EDUCATION MAT LTD (CONTINUED)**

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**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  
BEACON EDUCATION MAT LTD (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
- these matters were discussed among the audit engagement team who also considered 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.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. 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 and tax legislation, Charities SORP and FRS 102.

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.

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEACON EDUCATION MAT LTD (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 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.



**Tim Borton FCA DChA (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: 20/12/23

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEACON  
EDUCATION MAT LTD AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beacon Education MAT Ltd during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Beacon Education MAT Ltd and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Beacon Education MAT Ltd 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 Beacon Education MAT Ltd and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF BEACON EDUCATION MAT LTD'S ACCOUNTING OFFICER  
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Beacon Education MAT Ltd's funding agreement with the Secretary of State for Education dated 1 June 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**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.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**BEACON EDUCATION MAT LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEACON  
EDUCATION MAT LTD 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 20/12/23

**BEACON EDUCATION MAT LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

		Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	Total funds 2022
	Note	£	£	£	£	£
<b>Income from:</b>						
Donations and capital						
grants	3	2,422	44,984	389,465	436,871	48,679
Other trading activities	5	8,056	-	-	8,056	3,303
Investments	6	160	-	-	160	177
Charitable activities	4	811,886	10,043,514	-	10,855,400	10,435,488
<b>Total income</b>		<b>822,524</b>	<b>10,088,498</b>	<b>389,465</b>	<b>11,300,487</b>	<b>10,487,647</b>
<b>Expenditure on:</b>						
Charitable activities	8	828,358	10,873,644	381,531	12,083,533	12,110,740
<b>Net (expenditure)/income</b>		<b>(5,834)</b>	<b>(785,146)</b>	<b>7,934</b>	<b>(783,046)</b>	<b>(1,623,093)</b>
Transfers between funds	19	-	490,873	(490,873)	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(5,834)</b>	<b>(294,273)</b>	<b>(482,939)</b>	<b>(783,046)</b>	<b>(1,623,093)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	26	-	1,526,000	-	1,526,000	10,764,000
<b>Net movement in funds</b>		<b>(5,834)</b>	<b>1,231,727</b>	<b>(482,939)</b>	<b>742,954</b>	<b>9,140,907</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		815,527	(2,610,250)	13,480,153	11,685,430	2,544,523
Net movement in funds		(5,834)	1,231,727	(482,939)	742,954	9,140,907
<b>Total funds carried forward</b>		<b>809,693</b>	<b>(1,378,523)</b>	<b>12,997,214</b>	<b>12,428,384</b>	<b>11,685,430</b>

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

The notes on pages 33 to 64 form part of these financial statements.



**BEACON EDUCATION MAT LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07630164**

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	13,030,106	13,059,717
<b>Current assets</b>			
Stocks	16	4,973	4,973
Debtors	17	991,856	1,215,989
Cash at bank and in hand		1,082,377	1,257,688
		<u>2,079,206</u>	<u>2,478,650</u>
Creditors: amounts falling due within one year	18	(1,084,928)	(907,937)
<b>Net current assets</b>		<u>994,278</u>	<u>1,570,713</u>
<b>Total assets less current liabilities</b>		<u>14,024,384</u>	<u>14,630,430</u>
<b>Net assets excluding pension liability</b>		<u>14,024,384</u>	<u>14,630,430</u>
Defined benefit pension scheme liability	26	(1,596,000)	(2,945,000)
<b>Total net assets</b>		<u><u>12,428,384</u></u>	<u><u>11,685,430</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	12,997,214	13,480,153
Restricted income funds	19	217,477	334,750
		<u>13,214,691</u>	<u>13,814,903</u>
Restricted funds excluding pension asset	19	13,214,691	13,814,903
Pension reserve	19	(1,596,000)	(2,945,000)
<b>Total restricted funds</b>	19	<u>11,618,691</u>	<u>10,869,903</u>
<b>Unrestricted income funds</b>	19	<u>809,693</u>	<u>815,527</u>
<b>Total funds</b>		<u><u>12,428,384</u></u>	<u><u>11,685,430</u></u>

The financial statements on pages 30 to 64 were approved by the Trustees, and authorised for issue on 18/12/23 and are signed on their behalf, by:



**A P Giles**  
 (Chair of Trustees)

The notes on pages 33 to 64 form part of these financial statements.

**BEACON EDUCATION MAT LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	<b>(356,166)</b>	419,450
<b>Cash flows from investing activities</b>	22	<b>180,855</b>	(588,077)
<b>Change in cash and cash equivalents in the year</b>		<b>(175,311)</b>	(168,627)
Cash and cash equivalents at the beginning of the year		<b>1,257,688</b>	1,426,315
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b><u>1,082,377</u></b>	<b><u>1,257,688</u></b>

The notes on pages 33 to 64 form part of these financial statements

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

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

It is the intention of the Trustees that by 31 August 2024 all of the assets, liabilities and activities of the Trust will be transferred to another multi-academy Trust. From this date, this Trust is expected to cease all activities. Accordingly, the accounts have been prepared on a basis other than as a going concern. However, given that the Trust's academies will be carried on by another multi-academy Trust, no adjustments to, or reclassifications of, the amounts included in these accounts prior to transfer have been required.

**1.3 INCOME**

All incoming resources are recognised when the Academy Trust 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.

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

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1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **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.

1.5 TANGIBLE FIXED ASSETS

Assets costing £5,000 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 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term leasehold property	- 125 years (land) 50 years (buildings)
Furniture and equipment	- 10 years
Computer equipment	- 4 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of buildings.

**1.6 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

**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.

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

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**1. ACCOUNTING POLICIES (continued)**

**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. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

**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.

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

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**1. ACCOUNTING POLICIES (continued)**

**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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

**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.

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

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

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

Critical accounting estimates and assumptions:

The Academy 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of 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.

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

	Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	Total funds 2022
	£	£	£	£	£
Donations	2,422	-	-	2,422	117,775
Capital Grants	-	44,984	389,465	434,449	(69,096)
<b>TOTAL 2023</b>	<b>2,422</b>	<b>44,984</b>	<b>389,465</b>	<b>436,871</b>	<b>48,679</b>
<b>TOTAL 2022</b>	<b>8,070</b>	<b>148,544</b>	<b>(107,935)</b>	<b>48,679</b>	

CIF grants recognised by Danesfield Middle School in 2020/21 have been clawed back this year, due to expenditure on these projects being less than forecast. The amount clawed back is £25,163 (2022: £113,860).



**BEACON EDUCATION MAT LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General annual grant	-	7,932,167	7,932,167	7,633,692
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil premium	-	548,818	548,818	546,756
Other DfE and ESFA	-	503,037	503,037	310,911
Teachers Pay & Pension	-	2,519	2,519	7,016
PE Grant	-	106,320	106,320	106,090
	-	-	9,092,861	8,604,465
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	215,577	215,577	146,953
Other government grants: excluding capital	-	92,613	92,613	240,166
Mainstreamed Grants	-	233,744	233,744	219,663
Early Years	-	334,550	334,550	339,385
	-	876,484	876,484	946,167
<b>Other income from the Academy Trust's education</b>	811,886	-	811,886	824,253
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	74,169	74,169	60,603
	-	74,169	74,169	60,603
<b>TOTAL EDUCATION</b>	811,886	10,043,514	10,855,400	10,435,488
<b>TOTAL 2022</b>	824,253	9,611,235	10,435,488	

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above in the relevant category for COVID-19 funding.

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

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Lettings	8,056	8,056	3,303
<b>TOTAL 2022</b>	<b>3,303</b>	<b>3,303</b>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank interest	160	160	177
<b>TOTAL 2022</b>	<b>177</b>	<b>177</b>	

**7. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Improvement to diocesan property occupied by the Academy Trust	696,346	696,346	691,484
<b>TOTAL 2022</b>	<b>352,876</b>	<b>352,876</b>	

**BEACON EDUCATION MAT LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**8. EXPENDITURE**

	<b>Staff Costs</b> <b>2023</b> <b>£</b>	<b>Premises</b> <b>2023</b> <b>£</b>	<b>Other</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>2022</b> <b>£</b>
Education:					
Direct costs	7,249,681	282,031	1,066,433	<b>8,598,145</b>	8,617,763
Allocated support costs	1,427,590	710,139	651,313	<b>2,789,042</b>	3,140,101
<b>TOTAL 2023</b>	<b>8,677,271</b>	<b>992,170</b>	<b>1,717,746</b>	<b>11,387,187</b>	<b>11,757,864</b>
<b>TOTAL 2022</b>	<b>8,166,143</b>	<b>538,528</b>	<b>3,053,193</b>	<b>11,757,864</b>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2023</b> <b>£</b>	<b>Grant</b> <b>funding of</b> <b>activities</b> <b>2023</b> <b>£</b>	<b>Support</b> <b>costs</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2022</b> <b>£</b>
Education	8,598,145	696,346	2,789,042	<b>12,083,533</b>	12,110,740
<b>TOTAL 2022</b>	<b>8,617,763</b>	<b>352,876</b>	<b>3,140,101</b>	<b>12,110,740</b>	

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

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,427,590	1,815,159
Depreciation	107,426	81,021
Agency supply - support staff	23,741	-
Recruitment and support	63,918	18,924
Maintenance of premises and equipment	248,248	207,329
Cleaning	33,932	35,449
Rent and rates	43,565	160,127
Energy costs	240,555	166,997
Insurance	36,413	36,958
Security and transport	7,147	6,844
Catering	335,152	342,789
Technology costs	13,575	25,696
Office overheads	86,532	128,534
Legal and professional	104,265	103,517
(Profit) / Loss on disposal of fixed assets	110	-
Governance	16,873	10,757
<b>TOTAL 2023</b>	<b>2,789,042</b>	<b>3,140,101</b>

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

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	42,904	33,212
Depreciation of tangible fixed assets	389,567	331,811
Fees paid to auditors for:		
- audit	18,000	12,500
- other services	2,770	3,550

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

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,473,222	6,088,141
Social security costs	527,968	496,926
Pension costs	1,497,538	2,415,261
	<u>8,498,728</u>	<u>9,000,328</u>
Agency staff costs	178,543	57,848
Staff restructuring costs	-	75,967
	<u>8,677,271</u>	<u>9,134,143</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	-	70,467
Severance payments	-	4,000
Legal fees	-	1,500
	<u>-</u>	<u>75,967</u>

**b. SPECIAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £Nil (2022: £4,000).

**c. STAFF NUMBERS**

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

	2023 No.	2022 No.
Teachers	77	91
Administration and Support	180	172
Management	9	7
	<u>266</u>	<u>270</u>

**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>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>73</b>	72
Administration and Support	<b>119</b>	120
Management	<b>8</b>	9
	<b>200</b>	<b>201</b>

**d. HIGHER PAID STAFF**

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>3</b>	1
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	<b>1</b>	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the members of the senior management team as noted 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 £264,024 (2022: £253,055).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the Key Management Personnel other than in their role as Trustee, their remuneration as set out in note 12 has not been included in the total benefits received by Key Management Personnel above.

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

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**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Chief Executive Officer only receives 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, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: R Lakin: Remuneration £90,000 - £100,000 (2022: £125,000 - £130,000), Employer's pension contributions £20,000 - £25,000 (2022: £25,000 - £30,000). The reduction is a result of the CEO resigning as a Trustee on 31 May 2023.

During the year ended 31 August 2023, £25 expenses were paid to 1 Trustee (2022: £52 to 1 Trustee).

Other related party transactions involving the Trustees are set out in note 30.

**13. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover for an unlimited amount. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

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**14. CENTRAL SERVICES**

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

- Strategic leadership
- School improvement services
- Financial services
- Legal services
- Health & safety services
- Premises management
- Human resources
- Insurance

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

The total costs detailed below are made up of both salaries for the Central Team and other services provided for schools, such as school improvement consultancy, vehicle running costs and legal fees.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Minehead Middle School	279,276	287,114
Minehead First School	132,876	145,146
St Michael's Church of England First School	66,660	70,103
Danesfield Church of England School	166,668	152,585
Old Cleeve CofE School	42,012	55,107
St Peter's Church of England First School	61,296	68,605
<b>TOTAL</b>	<b>748,788</b>	<b>778,660</b>



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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1 September 2022	195,000	14,440,058	706,805	886,422	47,328	16,275,613
Additions	-	-	114,855	245,101	-	359,956
Disposals	-	-	-	(207,785)	-	(207,785)
At 31 August 2023	195,000	14,440,058	821,660	923,738	47,328	16,427,784
<b>DEPRECIATION</b>						
At 1 September 2022	23,400	1,891,182	468,081	791,924	41,309	3,215,896
Charge for the year	3,900	228,915	63,347	90,394	3,011	389,567
On disposals	-	-	-	(207,785)	-	(207,785)
At 31 August 2023	27,300	2,120,097	531,428	674,533	44,320	3,397,678
<b>NET BOOK VALUE</b>						
At 31 August 2023	167,700	12,319,961	290,232	249,205	3,008	13,030,106
At 31 August 2022	171,600	12,548,876	238,724	94,498	6,019	13,059,717

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**16. STOCKS**

	2023 £	2022 £
Consumables	4,973	4,973

**17. DEBTORS**

	2023 £	2022 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	26,001	26,873
Other debtors	19,033	33,682
Prepayments and accrued income	878,241	1,002,329
VAT recoverable	68,581	153,105
	<u>991,856</u>	<u>1,215,989</u>

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

	2023 £	2022 £
Trade creditors	357,503	200,240
Other taxation and social security	124,834	117,515
Other creditors	154,296	227,771
Accruals and deferred income	448,295	362,411
	<u>1,084,928</u>	<u>907,937</u>
	2023 £	2022 £
Deferred income at 1 September 2022	103,852	95,401
Resources deferred during the year	134,605	103,852
Amounts released from previous periods	(103,852)	(95,401)
	<u>134,605</u>	<u>103,852</u>

At the balance sheet date, the Academy Trust held funds received in advance for school trips and universal infant free school meals.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Designated fixed asset fund	232,857	-	(7,926)	-	-	224,931
<b>GENERAL FUNDS</b>						
Unrestricted funds	582,670	822,524	(820,432)	-	-	584,762
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>815,527</b>	<b>822,524</b>	<b>(828,358)</b>	<b>-</b>	<b>-</b>	<b>809,693</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	8,277	7,932,167	(7,743,616)	(168,932)	-	27,896
High needs funding	-	215,577	(215,577)	-	-	-
Pupil premium	162,144	548,818	(619,610)	-	-	91,352
Devolved formula capital	43,171	44,984	(36,240)	(46,061)	-	5,854
UIFSM	-	103,809	(103,809)	-	-	-
Other DfE/ESFA	92,924	475,916	(578,360)	9,520	-	-
Other restricted funds	28,234	660,907	(624,382)	-	-	64,759
Diocesan property rental	-	-	(696,346)	696,346	-	-
PE and Sport	-	106,320	(78,704)	-	-	27,616
Pension reserve	(2,945,000)	-	(177,000)	-	1,526,000	(1,596,000)
	<b>(2,610,250)</b>	<b>10,088,498</b>	<b>(10,873,644)</b>	<b>490,873</b>	<b>1,526,000</b>	<b>(1,378,523)</b>

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	10,434,237	-	(190,239)	-	-	10,243,998
Fixed assets purchased from GAG and other restricted funds	780,725	-	(125,384)	105,031	-	760,372
DfE/ESFA Capital grants	158,270	414,628	(39,844)	30,442	-	563,496
Capital donations	30,928	-	(2,131)	-	-	28,797
Condition Improvement Fund	2,075,993	(25,163)	(23,933)	(626,346)	-	1,400,551
	<u>13,480,153</u>	<u>389,465</u>	<u>(381,531)</u>	<u>(490,873)</u>	<u>-</u>	<u>12,997,214</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>10,869,903</u>	<u>10,477,963</u>	<u>(11,255,175)</u>	<u>-</u>	<u>1,526,000</u>	<u>11,618,691</u>
<b>TOTAL FUNDS</b>	<u>11,685,430</u>	<u>11,300,487</u>	<u>(12,083,533)</u>	<u>-</u>	<u>1,526,000</u>	<u>12,428,384</u>

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

**DESIGNATED FUNDS**

Designated fixed asset fund - This fund represents the net book value of fixed assets purchased using unrestricted funds, which are used in one of the nurseries.

**RESTRICTED FUNDS**

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

High needs - Funding received from 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 Trust to address the current underlying inequalities between those children and their wealthier peers. Strategies are in place across the schools to ensure these funds are spent in-year to best support these children. There is a planned significant reduction in Restricted Funds carried forward at the 22/23 year end.

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

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

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and repair of the Academy Trust's assets.

UIFSM - This represents funding received to provide free school meals to all children in reception, year 1 and year 2.

Other DfE/ESFA - This represents other income received from the DfE/ESFA. In particular, this includes the rates grant, COVID catch up and the PE grant.

Other restricted income - This funding represents other income that has been received with specific restrictions on its expenditure.

Diocesan property rental - The Academy Trust's occupation of the property owned by the Diocese of Bath and Wells for the period is recognisable as a notional donation and a notional rental expense.

Condition improvement fund - this represents capital grants that have been spent on the diocese owned property.

Pension reserve - This represents the Academy Trust'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**

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

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.

**TRANSFERS**

Transfers are made from Restricted Funds into Restricted Fixed Asset funds where restricted funds are used to purchase fixed assets. There is also a transfer from Restricted Fixed Asset Funds into Restricted Funds representing CIF grant expenditure on Diocese owned buildings that are not held as fixed assets on the Balance Sheet.

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 2023.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Designated fixed asset fund	240,783	-	(7,926)	-	-	232,857
<b>GENERAL FUNDS</b>						
Unrestricted funds	370,696	1,175,188	(963,214)	-	-	582,670
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>611,479</b>	<b>1,175,188</b>	<b>(971,140)</b>	<b>-</b>	<b>-</b>	<b>815,527</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	102,979	7,633,692	(7,642,390)	(86,004)	-	8,277
High needs funding	-	146,953	(146,953)	-	-	-
Pupil premium	121,210	546,756	(505,822)	-	-	162,144
Devolved formula capital	73,223	44,764	(40,184)	(34,632)	-	43,171
UIFSM	-	89,042	(89,042)	-	-	-
Other DfE/ESFA	24,419	615,241	(546,736)	-	-	92,924
Other restricted funds	-	240,166	(564,808)	352,876	-	28,234
Diocesan property rental	-	103,780	(103,780)	-	-	-
Pension reserve	(12,533,000)	-	(1,176,000)	-	10,764,000	(2,945,000)
	<b>(12,211,169)</b>	<b>9,420,394</b>	<b>(10,815,715)</b>	<b>232,240</b>	<b>10,764,000</b>	<b>(2,610,250)</b>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	10,603,143	-	(168,906)	-	-	10,434,237
Fixed assets purchased from GAG and other restricted funds	746,411	-	(89,190)	123,504	-	780,725
DfE/ESFA Capital grants	155,142	-	(31,504)	34,632	-	158,270
Capital donations	27,134	5,925	(2,131)	-	-	30,928
Condition Improvement Fund	2,612,383	(113,860)	(32,154)	(390,376)	-	2,075,993
	<u>14,144,213</u>	<u>(107,935)</u>	<u>(323,885)</u>	<u>(232,240)</u>	<u>-</u>	<u>13,480,153</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>1,933,044</u>	<u>9,312,459</u>	<u>(11,139,600)</u>	<u>-</u>	<u>10,764,000</u>	<u>10,869,903</u>
<b>TOTAL FUNDS</b>	<u><u>2,544,523</u></u>	<u><u>10,487,647</u></u>	<u><u>(12,110,740)</u></u>	<u><u>-</u></u>	<u><u>10,764,000</u></u>	<u><u>11,685,430</u></u>

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

**TOTAL FUNDS ANALYSIS BY ACADEMY**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Danesfield Church of England School	(391,001)	(358,824)
Minehead First School	(213,413)	(135,568)
Minehead Middle School	1,798,169	1,717,531
Old Cleeve CofE School	(247,245)	(167,429)
St Michael's Church of England First School	191,750	164,585
St Peter's Church of England First School	(111,090)	(70,018)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,027,170	1,150,277
Restricted fixed asset fund	12,997,214	13,480,153
Pension reserve	(1,596,000)	(2,945,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>12,428,384</b>	<b>11,685,430</b>
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**BEACON EDUCATION MAT LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Danesfield Church of England School	(391,001)
Minehead First School	(213,413)
Old Cleeve CofE School	(247,245)
St Peter's Church of England First School	(111,090)

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

**Danesfield**

The school achieved a strong in-year surplus however this was impacted by a £70k CIF contribution for the £1m new roof project which completed in 22-23. Moving forward the school is predicting in-year surpluses as part of the Trust 3-yr plan to reduce the high deficit.

**Minehead First**

Minehead First was impacted by leadership recruitment challenges at the start of 22-23. Trustees committed to maintaining a strong staffing structure in the school to support it's journey to a Good OFSTED rating. The school is predicted to have small deficits for 23/24 & 24/25 before returning to a surplus. Class numbers and leadership are both under review for 23/24.

**Old Cleeve**

The school achieved their in-year budget position however their final deficit was worsened following adjustments relating to Central costs. Moving forward Trustees have agreed a deficit 23/24 year moving towards a balanced budget from 24/25 onwards. This is achieved by reviewing class numbers.

**St Peters**

As expected, the school deficit worsened following the replacement boiler for which funding applications were not successful. St Peter's were also affected by changes to the onsite nursery, however performed strongly other than these one-off items. The school achieves a balanced budget in future years as class numbers are reviewed.

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

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Danesfield Church of England School	1,125,620	623,011	132,414	1,059,006	<b>2,940,051</b>	2,121,130
Minehead First School	671,890	654,151	86,679	229,395	<b>1,642,115</b>	1,561,089
Minehead Middle School	1,755,747	1,121,547	189,519	531,577	<b>3,598,390</b>	3,347,244
Old Cleeve CofE School	284,484	276,511	67,861	114,780	<b>743,636</b>	685,756
St Michael's Church of England First School	360,848	217,654	43,824	163,050	<b>785,376</b>	741,213
St Peter's Church of England First School	317,120	466,649	55,339	159,105	<b>998,213</b>	950,936
Central	235,561	560,478	26,129	158,127	<b>980,295</b>	842,685
<b>ACADEMY TRUST</b>	<b>4,751,270</b>	<b>3,920,001</b>	<b>601,765</b>	<b>2,415,040</b>	<b>11,688,076</b>	<b>10,250,053</b>

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	224,931	-	12,805,175	13,030,106
Current assets	584,764	1,302,405	192,039	2,079,208
Creditors due within one year	-	(1,084,928)	-	(1,084,928)
Provisions for liabilities and charges	-	(1,596,000)	-	(1,596,000)
<b>TOTAL</b>	<b>809,695</b>	<b>(1,378,523)</b>	<b>12,997,214</b>	<b>12,428,386</b>

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	232,857	-	12,826,860	13,059,717
Current assets	1,490,607	334,750	653,293	2,478,650
Creditors due within one year	(907,937)	-	-	(907,937)
Provisions for liabilities and charges	-	(2,945,000)	-	(2,945,000)
<b>TOTAL</b>	<b>815,527</b>	<b>(2,610,250)</b>	<b>13,480,153</b>	<b>11,685,430</b>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(783,046)	(1,623,093)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	389,567	331,811
Capital grants from DfE and other capital income	(540,651)	113,860
Interest received	(160)	(177)
Defined benefit pension scheme cost less contributions payable	66,000	968,000
Defined benefit pension scheme finance cost	111,000	208,000
Decrease in debtors	222,336	473,595
Increase/(decrease) in creditors	178,788	(52,546)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(356,166)</b>	<b>419,450</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2023 £	2022 £
Interest received	160	177
Purchase of tangible fixed assets	(359,956)	(474,394)
Capital grants from DfE Group	540,651	(113,860)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>180,855</b>	<b>(588,077)</b>

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

	2023 £	2022 £
Cash in hand and at bank	1,082,377	1,257,688
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,082,377</b>	<b>1,257,688</b>

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

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	1,257,688	(175,311)	1,082,377
	<u>1,257,688</u>	<u>(175,311)</u>	<u>1,082,377</u>

**25. CAPITAL COMMITMENTS**

	2023 £	2022 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	<u>193,057</u>	<u>740,161</u>

**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 Somerset County Council. Both are multi- employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £152,479 were payable to the schemes at 31 August 2023 (2022 - £174,809) 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.

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**26. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £751,664 (2022 - £738,497).

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>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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.

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £854,000 (2022 - £780,000), of which employer's contributions totalled £684,000 (2022 - £626,000) and employees' contributions totalled £ 170,000 (2022 - £154,000). The agreed contribution rates for future years are 24.4 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.

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**26. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.40</b>	4.45
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25
Inflation assumption (CPI)	<b>2.90</b>	2.95

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<b>RETIRING TODAY</b>		
Males	<b>21.1</b>	21.4
Females	<b>22.9</b>	23.2
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.3</b>	22.6
Females	<b>24.3</b>	24.6

**SENSITIVITY ANALYSIS**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(201)</b>	(292)
Discount rate -0.1%	<b>207</b>	299
Mortality assumption - 1 year increase	<b>321</b>	377
Mortality assumption - 1 year decrease	<b>(312)</b>	(366)
CPI rate +0.1%	<b>202</b>	286
CPI rate -0.1%	<b>(197)</b>	(279)

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**26. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2023 £000</b>	<b>At 31 August 2022 £000</b>
Equities	7,309	7,075
Gilts and bonds	1,291	1,248
Property	767	875
Cash and other liquid assets	278	428
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>9,645</b>	<b>9,626</b>

The actual return on scheme assets was £231,000 (2022 - £-360,000).

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

	<b>2023 £</b>	<b>2022 £</b>
Current service cost	(742,000)	(1,594,000)
Interest income	411,000	154,000
Interest cost	(530,000)	(362,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(861,000)</b>	<b>(1,802,000)</b>

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

	<b>2023 £</b>	<b>2022 £</b>
<b>AT 1 SEPTEMBER</b>	<b>12,571,000</b>	<b>21,956,000</b>
Current service cost - direct	678,000	1,375,000
Current service cost - support	64,000	219,000
Employee contributions	170,000	154,000
Actuarial gains	(2,394,000)	(11,284,000)
Benefits paid	(378,000)	(211,000)
Interest on pension liabilities	530,000	362,000
<b>AT 31 AUGUST</b>	<b>11,241,000</b>	<b>12,571,000</b>



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**26. PENSION COMMITMENTS (CONTINUED)**

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>9,626,000</b>	<b>9,423,000</b>
Interest income	419,000	160,000
Actuarial losses	(868,000)	(520,000)
Employer contributions	684,000	626,000
Employee contributions	170,000	154,000
Benefits paid	(378,000)	(211,000)
Admin expense	(8,000)	(6,000)
<b>AT 31 AUGUST</b>	<b>9,645,000</b>	<b>9,626,000</b>

**27. OPERATING LEASE COMMITMENTS**

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

	2023 £	2022 £
Not later than 1 year	39,923	35,614
Later than 1 year and not later than 5 years	34,541	38,015
	<b>74,464</b>	<b>73,629</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**

Beacon Education MAT Ltd, company number 07630164, is a company limited by guarantee, incorporated in England and Wales. The registered office is Minehead Middle School, Ponsford road, Minehead, Somerset, TA24 5RH.

**NOTES TO THE FINANCIAL STATEMENTS  
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**30. RELATED PARTY TRANSACTIONS**

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

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.