

Company registration number 08554393 (England and Wales)

BLUE BELL HILL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 1 OCTOBER 2023

BLUE BELL HILL ACADEMY TRUST

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BLUE BELL HILL ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Coles
F Pagliacci
C Parkinson

Trustees

J Coles (Chair)
R Edge (Headteacher)
V Unwin (Community)
N Gilzeane-Dakin (Community)
I. Bird (Parent)
M Rowe (Community) (Resigned 28 September 2023)
L Towers (Community)

Senior management team

- Headteacher R Edge
- Deputy Headteacher K Holloway

Company registration number

08554393 (England and Wales)

Registered office

Gordon Road
St Anns
Nottingham
NG3 2LE

Independent auditor

UIHY Hucker Young
14 Park Row
Nottingham
NG1 6GR

Bankers

Lloyds Bank
Old Market Square
Nottingham
NG1 6FD

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 1 OCTOBER 2023

The trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2023 to 1 October 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Until 1 October 2023, the academy trust operated an academy for pupils aged 3 to 11 serving a catchment area in St Ann's Nottingham. It had a pupil capacity of 420 plus a 60-place nursery and had a roll of 462 in the school census in May 2023.

On 1 October 2023 the school was transferred to Flying High Partnership and Blue Bell Hill Academy Trust ceased to trade at that date. The comments in this report relate to the period 1 September 2023 to 1 October 2023 only. Some of the content has been brought forward from the accounts for the year ended 31 August 2023 on the grounds that circumstances remain largely unchanged during the current reporting period.

The words 'trustee' and 'governor' are interchangeable throughout this report.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The academy trust is also known as Blue Bell Hill Primary School.

The trustees of Blue Bell Hill Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Blue Bell Hill Academy Trust.

Details of the trustees who served during the period are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy Trust maintains Governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its Governors. The Academy Trust has also granted indemnities to each of its Governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Governors or other officers may incur to third parties in the course of acting as Governors or officers of the Academy Trust.

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Method of recruitment and appointment or election of trustees

Under the terms of its Articles, the Academy Trust shall have the following Governors:

- up to 1 Governor
- up to 4 Community Governors
- up to 4 Parent Governors
- up to 3 staff Governors

The Community Governors may be appointed by the Governors provided that they live or work in the community served by the Academy or is a person who, in the opinion of the Governors, is committed to the government and success of the Academy.

A Parent Governor must be a parent of a registered pupil at the Academy at the time when he is elected or appointed.

The number of Parent Governors shall be made up by Parent Governors appointed by the Governors if the number of parents standing for election is less than the number of vacancies.

Any election of Parent Governors which is contested shall be held by secret ballot.

In appointing a Parent Governor, the Governors shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Up to three Staff Governors shall be elected by a ballot of all staff employed under a contract of employment (excluding the Head Teacher). If a Staff Governor ceases to work at the Academy then he shall be deemed to have resigned and shall cease to be a Governor automatically on termination of his work at the Academy. Any election of a Staff Governor which is contested shall be decided by a secret ballot.

The total number of Governors including the Headteacher who are employees of the Company shall not exceed one third of the total number of Governors.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the head teacher or any post which is held ex officio. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Governors are subject to retirement or re-election at the end of their 4 year term of office unless the eligibility conditions listed above prevail.

Policies and procedures adopted for the induction and training of trustees

During the period under review the Full Governing Body met once and there was 1 committee meeting. The training and induction provided for new Governors depends on their previous experience. All new Governors are given a tour of the school and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. New Governors attend an Induction course provided by the Local Authority and have access to a full programme of courses which they will choose to attend, based on their role and experience. Governors are invited to attend any staff training and complete mandatory safeguarding training and health and safety training. The training available has been very much restricted at the early part of the year but has since restarted. Members of SLT also provide training for trustees around specific points identified for development in the trustee audit. These are delivered as agenda items during the time of a board meeting.

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Organisational structure

The organisational structure consists of three levels: the Governors, the Senior Leadership Team and the Middle Management Team). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Senior Leadership Team comprises the Headteacher and the Deputy Headteacher. These managers control the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff, although appointment boards for posts always contain a Governor.

The Middle Management Team includes a Business Manager and two Assistant Headteachers. Along with the Senior Management Team these managers are responsible for the day to day operation of the Academy, in particular organising the financial operation, teaching staff, facilities and students.

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise the trustees and senior leadership team as disclosed on page 1.

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the board of trustees, after taking advice from the Headteacher and following guidance from the relevant professional pay review bodies. Naturally, the Headteacher was not involved in setting her own remuneration package.

Only staff trustees, including the Headteacher, are remunerated, and these individuals only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their role as trustees.

The day to day running of the remuneration policy is delegated to the Headteacher and monitored by the board of trustees. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board of trustees.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked (closely) to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board always bear in mind the charitable status of the academy trust and in recognise the fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provide value for money to the trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Total remuneration paid to senior management personnel is set out in note 9.

Trade union facility time

The academy does not have 49 full time equivalent employees throughout any 7 months within the reporting period and, therefore, the trust is not required to disclose this information.

Related parties and other connected charities and organisations

Blue Bell Hill Academy Trust has a working relationship with Flying High Partnership.

The academy is also a member of the Confederation of School Trusts.

This year the group has worked together in the following ways:

- We have shared professional development opportunities
- We have structured our lesson design model
- Worked together on school improvement
- Worked to support our ECTs

The academy also works with the Nottingham City Local authority who support with catering, admissions, attendance and health and safety.

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Objectives, strategies and activities

Objects and aims

Mission Statement

Aim High - Respect and Care for Ourselves and Each Other

At Blue Bell Hill we want our school community to enjoy coming to school so we have 3 rules to live by: 'Be Safe, Be Respectful, Aim High'.

We aim high:

- We put everyone's learning at the centre of all we do
- We provide innovative, creative, challenging and high quality teaching
- We provide a rich curriculum that ensures exciting experiences for all
- We teach children to be 'Resourceful', 'Resilient', 'Reciprocal' and 'Reflective'
- We set challenging targets and expect the entire school community to aspire to be the best
- We have high behaviour expectations for all.

We respect and care for each other:

- We encourage and support one another
- We are present and prepared for our learning
- We believe that everyone deserves the same respect
- We listen to children, staff, parents and the community
- We ensure people feel safe and cared for
- We expect everyone to use good manners and be polite
- We work in partnership with our families and the community.

Objectives, strategies and activities

Blue Bell Hill Primary School Improvement Pathway:

- To deliver a high quality enquiry-based curriculum based around a firm rationale that is understood and implemented by all, leading to ambitious outcomes for all pupils, in all subject areas.
- To improve phonics outcomes for pupils across school to ensure that all pupils can access an ambitious reading curriculum which opens the gateway to all other areas of learning.
- To establish excellent practice in Early Years Foundation Stage (EYFS), encompassing direct teaching, enhanced provision, continuous provision and timetabling so that outcomes improve for all, and the number of children achieving a good level of development (GLD) is closer to the figure seen nationally.
- To improve the standards of writing across school to ensure that more pupils reach age related expectations in every year group, and writing across the curriculum matches the standard of writing seen in English books.

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

- Curriculum knowledge progression documents in place
- Component knowledge agreed for all subjects
- Progression in vocabulary agreed
- School has bought and implemented no nonsense phonics
- CPD opportunities for subject leaders to grow and develop
- Change of displays to reflect curriculum being delivered
- Whole school moderation of work to check for evidence and analyse areas for improvement
- Off site visits and onsite visits will add to the experience of the curriculum being delivered
- The BLP characters will be explored in depth during assemblies and their characteristics will be taught and reflected across school in both adults and children
- Assessment for each foundation subject will be rigorous and accurate. School will work towards exemplars for each subject area
- To consider the outdoor areas available and provide more structured opportunities to learn outside the classroom, particularly for the early years' pupils
- Senior leaders to actively seek opportunities to develop themselves professionally.
- The budget will need reallocating to support planned events
- Structure of directed time will need changing to allow for committees to meet once a fortnight
- Leadership team to actively and regularly investigate staff workload and seek ways to reduce this wherever possible
- Leaders at all levels to evaluate all tasks that are asked of staff and think carefully about the impact and whether the added workload is justified. Can something be taken away for every new job added?
- Schools current ambition and relentless focus on providing the best academic outcomes for our pupils will need to continue. This will be done alongside ensuring pupil well-being and real life experiences are highly valued
- Standardised testing material will need to be reviewed
- Reception baselines to be carried out and submitted
- 2 simple is used to accurately record and monitor the progress of pupils in the early years in line with Development Matters
- Intra and inter school moderation to be completed at appropriate points through the period
- Leadership team to monitor the quality of teaching throughout school regularly and feedback to staff as appropriate
- Boosters and interventions will be delivered to allow all pupils the best chance to make accelerated progress
- Appoint a pupil premium champion, with a suitable job description
- A robust plan will need to be put in place to allow more children to reach ARE in the early years
- Due to the previous 2 years of disruption, school need to get an accurate picture of where pupils are and the targets which need to be set

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

- School to update the current intervention tracker to allow staff to monitor the delivery of interventions and ensure impact and cost benefit is maximised.
- School to devise a system to track the PP expenditure to maximise impact
- Leadership team to ensure PP meetings take place after each data cycle
- SENDco to ensure that individual pupils and groups of pupils with SEND have appropriate provision maps and these are shared with parents at appropriate times in the period
- School to allow time and money for SLP to spend time in school challenging the leadership team on standards
- Leadership team to ensure that the Board of Trustees are kept up to date with relevant pupil data to ensure they are able to challenge school effectively.
- More work needs to be done to ensure that more pupils across school are appropriately challenged with the result of more pupils attaining a greater depth, especially at Key Stage 1
- Pupils in year 4 will need to be appropriately prepared for their statutory multiplication check at the end of this academic year
- Woodland room provision will need to be further developed to give pupils with highly complex special needs, success in English, maths and PSED, or to meet their PIVOT targets, in a smaller, more nurturing environment.
- All staff will contribute effectively to the progress of the children that they teach. This will mean that the percentage of children in each group will remain in line with previous key stage results or will improve on them. Staff will be able to demonstrate this with a range of evidence.
- Buddies will replace mentors and coaching partners for all staff. These will meet regularly and be the platform for wellbeing and professional development
- Review staff handbook and update
- New and emerging members of staff to be offered planned support and guidance from a team of experienced colleagues
- RQTs to be offered further support and bespoke development through the Flying High Teaching School Hub
- Classroom monitoring planned for appropriate points throughout the period
- Appropriate support and guidance following on from development points in observations
- Signpost staff to relevant external CPD opportunities
- Relevant CPD researched and shared with whole school
- Parent voice – survey opinions of parents
- Newly formed curriculum groups will be established and lead on best practice for each Foundation subject
- EYFS baselines will be completed to inform planning by the end of autumn 1
- Refocus emphasis on the BLP
- Revise planning procedures to minimise paperwork
- Whole class guided reading will continue to be embedded following on from 2 disrupted years

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Public benefit

Blue Bell Hill is an Academy catering for children aged 3 to 11 and strives to promote and support the advancement of education within the St Anns and Nottingham area. The school provides an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. For example:

- The school works with Nottingham University, Wider Opps and Into University to provide challenges for high achieving pupils and giving all pupils access to specialist resources
- We work with the Nottingham Music Service to provide specialist tuition to our year 4, 5 and 6 children and to provide all staff with music CPD
- The school has the Gold School Games award for its work it does in promoting and participating in sport at a school and inter-school level
- The school works alongside Speedo to fund swimming lessons for all children from year 3 upwards who cannot swim 25 meters to ensure they can all swim by the time they leave school
- Blue Bell Hill also takes part in Primary Parliament which involves the pupils in supporting the wider community and working with local partners including the police and council to improve the local neighbourhood

Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities. For example:

- Holiday clubs are also run to support with child care during the school holidays
- Children provide entertainment for people in the community such as Nottingham Elders

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

Strategic report

Achievements and performance

Key performance indicators

Governors consider that the following are key performance indicators for the Academy Trust:

- Pupils numbers (leading directly to the Education Funding Agency ("EFA") funding level);
- General financial stability - aim for income to match expenditure each year;
- Percentage of income received from EFA spent on total staff costs;
- Income per pupil
- Staff costs as a percentage of grant income;
- Staff costs as a percentage of total costs;
- Ofsted inspection results;
- Capital expenditure per pupil;
- Feedback from other inspection visits such as those carried out by Multi Academy Trusts and the DFE

The Governors have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Going concern

During the current accounting period, the trust's school has been transferred to another trust, being The Flying High Partnership on 1 October 2023.

This means that the Blue Bell Hill Academy Trust is no longer a going concern.

It is the intention of the trustees that the Blue Bell Hill Trust will be dissolved in due course.

As the Trust is no longer a going concern, the accounts have been prepared on an alternative basis.

Financial review

A valuation of land and buildings is included within income in the Statement of Financial Activities, in accordance with the ESFA Accounts Direction. Fixed assets are included in the Restricted Fixed Asset Fund; all other assets and liabilities, excluding the opening Local Government Pension Scheme position, are shown as a net donation into unrestricted funds. The opening Local Government Pension Scheme liability is shown within Restricted Funds.

Most of the Academy's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 1 October 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 1 October 2023, the total deficit was £3,258,356 (31 August 2023: deficit of £149,711). This deficit includes the funds transferred out of the trust, once excluded the deficit for the period is £42,406. When restricted fixed asset fund and the local government pension scheme adjustments are excluded, there was a deficit of £34,618 (31 August 2023: deficit of £12,768). When the transfer to fixed asset fund is taken into account the deficit was £34,618 (31 August 2023: deficit of £17,259).

At 1 October 2023, the net book value of fixed assets was £nil (31 August 2023: £2,909,462) and movements in tangible fixed assets are shown in note 12 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The pension reserve held within restricted funds was in deficit by £157,000 at 31 August 2023. The deficit was transferred to Flying High Partnership on 1 October 2023 at its 31 August 2023 valuation.

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Reserves policy

The Trustees review the reserve levels of the Academy Trust throughout the period. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

The purpose of the reserves policy for Blue Bell Hill Primary School is to ensure the stability of the Academy's operations, and to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure. It should also give a measure of protection against the identified risks.

The Academy plans to spend the majority of each year's funding on the needs of the pupils in the school at the time, while setting aside an amount each year for capital projects and replacement of equipment.

At 1 October 2023 total funds were £nil (31 August 2023: £3,258,356). This includes £nil (31 August 2023: £2,909,462) held in restricted fixed asset fund, which can only be realised by disposing of tangible fixed assets. The funds are now £nil following the transfer of the school out of the trust on 1 October 2023.

The pension reserve held within restricted funds was in deficit by £157,000 at 31 August 2023. The deficit was transferred to Flying High Partnership on 1 October 2023 at its 31 August 2023 valuation.

At 1 October 2023 the trust held £nil (31 August 2023: £466,622) on unrestricted funds and £nil (31 August 2023: £39,272) on restricted general fund. An amount is normally held as a reserve to protect the Academy from the principle risks listed below. Historically, this figure for the school was not less than £180,000. The reserve requirement was based on the cost of one month's payroll for the trust.

The level of reserves of the school is reviewed annually to reflect the identified risks and budgetary demands of the Academy.

Investment policy

Trustees must be clear about what they aim to achieve through financial investment. They must consider exactly what they want to do, how they intend to do it and what the timescale will be. They must also consider the school's long and short term financial commitments as well as its expected income. They must:

- Know and act within their school's powers to invest.
- Exercise care and skill when making investment decisions.
- Select investments that are right for the school. This means taking account of:
 - How suitable any investment is for the school.
 - The need to diversify investments.
- Take advice from someone experienced in investment matters unless they have good reason for not doing so.
- Follow certain legal requirements if they are going to use someone to manage investments on their behalf.
- Review investments periodically.
- Explain their investment policy in their annual report.

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Financial and risk management objectives and policies

The Academy Trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Academy Trust to a number of financial risks which are described in more detail below. The main risks arising from the Trust's financial instruments are liquidity risk and cash flow interest rate risk.

Liquidity risk - the Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

Interest rate risk - the Trust earns interest on cash deposits. With interest rates currently low, the trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

Credit risk arises from the possibility that amounts owed to the Trust will not be repaid. The Trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

Principal risks and uncertainties

The main risks that the Academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

Operational and reputational - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.

Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management.

The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

In order to manage the risks of the trust estates we engage in regular health and safety audits from the local authorities and our partnership with Flying High. We have a rigorous maintenance programme and our site manager works hard with a whole team to keep the school and the grounds in an excellent condition.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Disabled employees

The policy of the Academy Trust is to support recruitment and retention of students and employees with disabilities. The Academy Trust does this by adapting the physical environment, by making support resources available and by consulting with individuals on how their needs can best be met.

Equal opportunities

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

BLUE BELL HILL ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Plans for future periods

The board of trustees has made the decision for the company to be dissolved following the transfer of the school to Flying High Partnership on 1 October 2023. Post transfer, future plans for the school include:

- To improve the provision for pupils with SEND across school, with a particular focus on the development of the school's enhanced provision
- To improve the standards in reading and writing across school so that outcomes for pupils across school mirror national expectations
- To establish excellent practice in EYFS, encompassing direct teaching, enhanced provision, continuous provision and timetabling so that outcomes improve for all, and the number of children achieving GLD is closer to the figure seen nationally. There will be a particular focus on early language acquisition and using this to improve outcomes in literacy
- To improve the quality teaching and learning in order to enhance pedagogy in each part of the lesson design

Funds held as custodian trustee on behalf of others

The trust does not hold any funds on behalf of other parties.

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 trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 22 March 2024 and signed on its behalf by:

J Coles

Chair

BLUE BELL HILL ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 1 OCTOBER 2023

Scope of responsibility

On 1 October 2023 the school was transferred to Flying High Partnership and Blue Bell Hill Academy Trust ceased to trade at that date. The comments in this statement relate to the period 1 September 2023 to 1 October 2023 only. Some of the content has been brought forward from the accounts for the year ended 31 August 2023 on the grounds that circumstances remain largely unchanged during the current reporting period.

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

As trustees, we have reviewed and taken account of the guidance in DfEs Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the headteacher (Rebecca Edge), 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 Blue Bell Hill Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met once during the period. Policies were updated and during this period were ratified by trustees.

The full board met in July 2023 to agree and set the budget.

Attendance during the period at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
J Coles (Chair)	1	1
R Edge (Headteacher)	1	1
V Unwin (Community)	1	1
N Gilzeane-Dakin (Community)	1	1
L Bird (Parent)	1	1
M Rowe (Community) (Resigned 28 September 2023)	0	1
L Towers (Community)	1	1

Conflicts of interest

The school maintains a register of pecuniary interest for all staff and trustees. Trustees are asked to report on any conflicts of interest at the start of every meeting. There have been no conflicts of interest recorded.

BLUE BELL HILL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Governance reviews

Governors carefully check the use of the pupil premium funding and are aware of the highly positive impact it has had upon learning for this group of eligible pupils.

Governors are similarly diligent in ensuring that the additional sports funding is used well. Together with school leaders, governors ensure that all statutory requirements are met, including those for safeguarding.

The trust uses The Key for its tool to review governance. The review took place at the start of the academic year and subsequent training was provided, this period the focus for development was:

- Converting to become part of Flying High Partnership
- Establishing trust policies
- What data the trust gets and how this influences school development plans

This is provided either by the local authority or by the headteacher and deputy head.

Sub Committee – Pay Committee

The purpose of this committee is to ratify the pay decisions for teachers and support staff and to take advice from an external professional and set the pay of the headteacher.

Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
J Coles (Chair)	1	1
V Unwin (Community)	1	1
M Rowe (Community) (Resigned 28 September 2023)	0	1

Sub Committee – Finance, Personnel, Audit, Risk and Resources Committee

The committee is also a sub-committee of the main board of trustees. Its purpose is to ensure compliance with the ESFA financial handbook, to hold the leadership of the school accountable for managing and highlighting risks and keeping up to date with the risk register. To ensure appropriate spending of the academy finances.

Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
J Coles (Chair)	1	1
V Unwin (Community)	1	1
N Gilzeane-Dakin (Community)	1	1
L Bird (Parent)	1	1

BLUE BELL HILL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Review of value for money

As accounting officer the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estate's 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 available. The accounting officer for the academy trust has delivered improved value for money during the period by:

- Agreeing a best value deal for painting and re-carpeting six classrooms
- Continuing to sell of surplus energy generated by the solar panels using the buyback scheme
- The use of WhyNott to procure best value transport
- Completing a full stock take and limiting resources purchased
- Obtaining best value for money from a new uniform supplier
- Swapping from paper towels to hand towels
- Ensuring the purchase of resources is made after shopping around and securing discounts where available
- Ensuring staff training is purchased to meet the needs identified in the school improvement plan
- To ensure value for money in the maintenance of the estates we ensure 3 quotes are obtained for all projects. Due to regular maintenance such as clearing the roof and painting of the woodwork we prevent larger problems form escalating. Improvements to pathways and doors have also ensured the safety of everyone visiting the site.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Blue Bell Hill Academy Trust for the period 1 September 2023 to 1 October 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 1 October 2023 and up to the date of approval of the annual report and financial statements. This process is reviewed annually by the board of trustees.

BLUE BELL HILL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

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

The board of trustees considered the need for a specific internal audit function and appointed SAAF as internal auditors. The internal auditor's role included 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 period ended 31 August 2023 included:

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

There were no internal audit checks undertaken during the period ended 1 October 2023.

Previously, this work was undertaken on a twice yearly basis by the internal auditors, and through monthly reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The internal auditor prepared an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by the work of the external auditor and correspondence from the ESFA and DFE.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit committee and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 22 March 2024 and signed on its behalf by:

J Coles
Chair

R Edge
Headteacher

BLUE BELL HILL ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE PERIOD ENDED 1 OCTOBER 2023

As accounting officer of Blue Bell Hill Academy Trust I have considered my responsibility to notify the academy trust 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 between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2023.

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 Edge
Accounting Officer

22 March 2024

BLUE BELL HILL ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 1 OCTOBER 2023

The trustees (who are also the directors of Blue Bell Hill Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts 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 in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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; and
- 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 22 March 2024 and signed on its behalf by:

J Coles
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE BELL HILL ACADEMY TRUST
FOR THE PERIOD ENDED 1 OCTOBER 2023

Opinion

We have audited the accounts of Blue Bell Hill Academy Trust for the period ended 1 October 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 1 October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE BELL HILL ACADEMY TRUST (CONTINUED)
FOR THE PERIOD ENDED 1 OCTOBER 2023

Conclusions relating to going concern

We draw attention to Note 1 to the financial statements which explains that the school within the trust was transferred to Flying High Partnership on 1 October 2023. The trustees consider it to be inappropriate to adopt the going concern basis of accounting in preparing the financial statements for the period ended 1 October 2023. Accordingly, the financial statements have not been prepared under the going concern basis as described in Note 1.2.

The net assets of the trust have been transferred at their fair value. The company is no longer active from 1 October 2023 and once all compliance matters have been dealt with, the trust will be formally dissolved. Our opinion is not modified in respect of this matter.

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

Based on the work we have performed, we have agreed with the Trustees' assessment that the academy trust is not a going concern and they would be unable to continue for at least 12 months from when the financial statements are authorised.

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial period for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE BELL HILL ACADEMY TRUST (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

Matters on which we are required to report by exception

In the light of the 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, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

Based on our understanding of the charitable company's and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to:

- child protection,
- the funding agreement,
- academies accounts direction 2022-2023
- the academy trust handbook 2023,
- employment and health and safety regulation,
- anti-bribery, corruption and fraud,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE BELL HILL ACADEMY TRUST (CONTINUED)
FOR THE PERIOD ENDED 1 OCTOBER 2023

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income and surplus. Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation,
- enquiries of management,
- testing of journals and evaluating whether there was evidence of bias by the senior leadership team that represented a risk of material misstatement due to fraud and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- review of correspondence and reports to the regulator, including correspondence with the Education and Skills Funding Agency
- review of internal audit reports in so far as they related to the financial statements.

There are inherent limitations in the audit procedures described above 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. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Searby (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

22 March 2024

Chartered Accountants
Statutory Auditor

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BLUE BELL HILL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY
FOR THE PERIOD ENDED 1 OCTOBER 2023**

In accordance with the terms of our engagement letter dated 17 August 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 Blue Bell Hill Academy Trust during the period 1 September 2023 to 1 October 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 Blue Bell Hill Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Blue Bell Hill Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blue Bell Hill Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Blue Bell Hill Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Blue Bell Hill Academy Trust's funding agreement with the Secretary of State for Education dated 26 September 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 1 October 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.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BLUE BELL HILL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY (CONTINUED)
FOR THE PERIOD ENDED 1 OCTOBER 2023**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety within the trust.
- Testing of those areas identified through risk assessment, including reviewing internal controls, analytical review and enquiries of management.
- Consideration of the evidence and concluding on the work carried out.

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 academy trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 1 October 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

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Dated: 22 March 2024

BLUE BELL HILL ACADEMY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 1 OCTOBER 2023**

		Unrestricted funds	Restricted funds:		Total 1 October 2023	Total 31 August 2023
	Notes	£	General	Fixed asset	£	£
Income and endowments from:						
Donations and capital grants	3	6,410	-	-	6,410	28,994
Charitable activities:						
- Funding for educational operations	4	-	237,168	-	237,168	2,823,064
Other trading activities	5	700	6,793	-	7,493	85,259
Investments	6	7	-	-	7	68
Total		7,117	243,961	-	251,078	2,937,385
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	285,696	7,788	293,484	3,087,096
Total	7	-	285,696	7,788	293,484	3,087,096
Net income/(expenditure)		7,117	(41,735)	(7,788)	(42,406)	(149,711)
Transfers between funds	17	(2,463)	2,463	-	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	-	-	-	568,000
Transfer of the existing academy out of the trust	25	(471,276)	157,000	(2,901,674)	(3,215,950)	-
Net movement in funds		(466,622)	117,728	(2,909,462)	(3,258,356)	418,289
Reconciliation of funds						
Total funds brought forward		466,622	(117,728)	2,909,462	3,258,356	2,840,067
Total funds carried forward		-	-	-	-	3,258,356

BLUE BELL HILL ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 1 OCTOBER 2023

Comparative year information Year ended 31 August 2023		Unrestricted funds	Restricted funds: General Fixed asset		Total 31 August 2023
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	1,000	-	27,994	28,994
Charitable activities:					
- Funding for educational operations	4	-	2,823,064	-	2,823,064
Other trading activities	5	20,504	64,755	-	85,259
Investments	6	68	-	-	68
Total		21,572	2,887,819	27,994	2,937,385
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	2,982,159	104,937	3,087,096
Total	7	-	2,982,159	104,937	3,087,096
Net income/(expenditure)		21,572	(94,340)	(76,943)	(149,711)
Transfers between funds	17	-	(4,491)	4,491	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	568,000	-	568,000
Net movement in funds		21,572	469,169	(72,452)	418,289
Reconciliation of funds					
Total funds brought forward		445,050	(586,897)	2,981,914	2,840,067
Total funds carried forward		466,622	(117,728)	2,909,462	3,258,356

BLUE BELL HILL ACADEMY TRUST**BALANCE SHEET****AS AT 1 OCTOBER 2023**

		1 October 2023		31 August 2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		-		2,909,462
Current assets					
Stock	13	-		463	
Debtors	14	-		135,191	
Cash at bank and in hand		-		635,794	
			-	771,448	
Current liabilities					
Creditors: amounts falling due within one year	15	-		(265,554)	
Net current assets			-		505,894
Net assets excluding pension liability			-		3,415,356
Defined benefit pension scheme liability	19		-		(157,000)
Total net assets			-		3,258,356
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			-		2,909,462
- Restricted income funds			-		39,272
- Pension reserve			-		(157,000)
Total restricted funds			-		2,791,734
Unrestricted income funds	17		-		466,622
Total funds			-		3,258,356

The accounts on pages 26 to 52 were approved by the trustees and authorised for issue on 22 March 2024 and are signed on their behalf by:

J Coles
Chair

Company registration number 08554393 (England and Wales)

BLUE BELL HILL ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 1 OCTOBER 2023

		1 October 2023		31 August 2023	
	Notes	£	£	£	£
Cash funds transferred out of the trust	25		(540,677)		-
Cash flows from operating activities					
Net cash used in operating activities	20		(95,124)		(61,723)
Cash flows from investing activities					
Dividends, interest and rents from investments		7		68	
Capital grants from DfE Group		-		27,994	
Purchase of tangible fixed assets		-		(32,485)	
Net cash provided by/(used in) investing activities			7		(4,423)
Net decrease in cash and cash equivalents in the reporting period			(635,794)		(66,146)
Cash and cash equivalents at beginning of the year			635,794		701,940
Cash and cash equivalents at end of the year			-		635,794

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 OCTOBER 2023

1 Accounting policies

Blue Bell Hill Academy Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Blue Bell Hill Primary School, Gordon Road, Nottingham, Nottinghamshire, NG3 2LE.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

The accounting period has been shortened as a result of the school being transferred out of the trust at 1 October 2023. The accounts have been prepared up to the date of transfer.

1.2 Going concern

During the current accounting period, the trust's school has been transferred to another trust, being Flying High Partnership on 1 October 2023.

This means that the Blue Bell Hill Trust is no longer a going concern.

It is the intention of the trustees that the Blue Bell Hill Trust will be dissolved in due course.

As the Trust is no longer a going concern, the accounts have been prepared on an alternative basis.

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

1 Accounting policies

(Continued)

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

1 Accounting policies

(Continued)

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £3,000 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long leasehold buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 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 basis are as follows.

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

1 Accounting policies

(Continued)

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.

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.

1.9 Stock

Unsold uniforms and stationery are valued at the lower of cost and net realisable value.

1.10 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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 projected unit method. The 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 are recognised in the period to which they relate.

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

1 Accounting policies

(Continued)

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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

2 Critical accounting estimates and areas of judgement

(Continued)

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.

As the school has transferred out of the trust on 1 October 2023, the latest actuarial valuation available was at 31 August 2023, therefore the following remains appropriate.

The assumptions used in determining the net cost or income for pensions include the discount rate. Under FRS102 the discount rate is determined by reference to market yields at the year-end date on high quality corporate bonds. On this basis the trust's actuary has calculated a discount rate of 5.3% at 31 August 2023 which is significantly higher than the discount rate used at 31 August 2022. The impact of the movement in the discount rate is to decrease the defined benefit obligations by approximately 11% compared to 2022. This decrease has a direct impact on the quantification of the overall pension deficit reported in these financial statements at 31 August 2023. Any changes in these assumptions, which are disclosed in note 19, 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.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

3 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 1 October 2023	Total 31 August 2023
	£	£	£	£
Capital grants	-	-	-	27,994
Other donations	6,410	-	6,410	1,000
	<u>6,410</u>	<u>-</u>	<u>6,410</u>	<u>28,994</u>

The income from funding for educational operations was £6,410 (31 August 2023: £28,994) of which £nil was restricted (31 August 2023: £27,994) and £6,410 was unrestricted (31 August 2023: £1,000).

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds	Restricted funds	Total 1 October 2023	Total 31 August 2023
	£	£	£	£
DfE/ESFA grants				
General annual grant (GAG)	-	186,172	186,172	2,083,039
Other DfE/ESFA grants:				
UJFSM	-	3,946	3,946	45,104
Pupil premium	-	23,837	23,837	271,703
Teacher pay grant	-	3,140	3,140	1,070
Pension grant	-	-	-	3,023
MSAG and supplementary grant	-	6,085	6,085	90,876
Recovery premium	-	1,993	1,993	27,514
National tutoring programme	-	(12,263)	(12,263)	28,188
PE grant	-	1,629	1,629	19,590
	-	214,539	214,539	2,570,107
Other government grants				
Local authority grants	-	10,420	10,420	102,991
Special educational projects	-	12,209	12,209	149,966
	-	22,629	22,629	252,957
Total funding	-	237,168	237,168	2,823,064

Funding for academy trust's educational operations was £237,168 (31 August 2023: £2,823,064) of which £237,168 was restricted (31 August 2023: £2,823,064).

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

5 Other trading activities

	Unrestricted funds	Restricted funds	Total 1 October 2023	Total 31 August 2023
	£	£	£	£
Catering income	-	1,544	1,544	16,535
Trip income	-	1,910	1,910	15,265
Other income	700	3,339	4,039	53,459
	<u>700</u>	<u>6,793</u>	<u>7,493</u>	<u>85,259</u>

The income from other trading activities was £7,493 (31 August 2023: £85,259) of which £700 was unrestricted (31 August 2023: £20,504) and £6,793 was restricted (31 August 2023: £64,755).

6 Investment income

	Unrestricted funds	Restricted funds	Total 1 October 2023	Total 31 August 2023
	£	£	£	£
Short term deposits	7	-	7	68
	<u>7</u>	<u>-</u>	<u>7</u>	<u>68</u>

The income from funding for investment income was £7 (31 August 2023: £68) of which £7 was unrestricted (31 August 2023: £68).

7 Expenditure

	Staff costs	Non-pay expenditure		Total 1 October 2023	Total 31 August 2023
		Premises	Other	1 October 2023	31 August 2023
	£	£	£	£	£
Academy's educational operations					
- Direct costs	174,662	-	18,716	193,378	2,207,897
- Allocated support costs	26,346	29,981	43,779	100,106	879,199
	<u>201,008</u>	<u>29,981</u>	<u>62,495</u>	<u>293,484</u>	<u>3,087,096</u>

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 1 OCTOBER 2023

7 Expenditure **(Continued)**

Net expenditure for the period includes: **1 October 2023** **31 August 2023**

	£	£
Operating lease rentals	1,544	18,520
Depreciation of tangible fixed assets	7,788	104,937
Fees payable to auditor for audit services	8,500	11,440
Net interest on defined benefit pension liability	-	25,000
	<u> </u>	<u> </u>

8 Charitable activities

1 October 2023 **31 August 2023**

All from restricted funds:	£	£
Direct costs		
Educational operations	193,378	2,207,897
Support costs		
Educational operations	100,106	879,199
	<u> </u>	<u> </u>
	293,484	3,087,096
	<u> </u>	<u> </u>

1 October 2023 **31 August 2023**

	£	£
Analysis of support costs		
Support staff costs	26,346	324,017
Depreciation	7,788	104,937
Technology costs	10,974	47,098
Premises costs	22,193	145,523
Legal costs	8,914	55,614
Other support costs	15,391	189,984
Governance costs	8,500	12,026
	<u> </u>	<u> </u>
	100,106	879,199
	<u> </u>	<u> </u>

BLUE BELL HILL ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 1 OCTOBER 2023****9 Staff****Staff costs**

Staff costs during the period were:

	1 October 2023	31 August 2023
	£	£
Wages and salaries	151,925	1,702,641
Social security costs	13,287	165,399
Pension costs	31,849	398,710
Staff costs - employees	197,061	2,266,750
Agency staff costs	3,947	75,945
	201,008	2,342,695
Staff development and other staff costs	1,393	6,502
Total staff expenditure	202,401	2,349,197

Staff numbers

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

	1 October 2023	31 August 2023
	Number	Number
Teachers	20	18
Administration and support	39	40
Management	4	4
	63	62

Higher paid staff

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

	1 October 2023	31 August 2023
	Number	Number
£60,000 - £70,000	-	1
£80,001 - £90,000	-	1

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 OCTOBER 2023

9 Staff

(Continued)

Due to the short accounting period there were no employees whose benefits fell within the disclosure requirement.

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £16,982 (31 August 2023: £204,604).

10 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows (comparative figures are provided for trustees who resigned in the year):

R Edge (previously R Martin) (Headteacher and Trustee)

Remuneration £75,000 - £80,000 (12 month equivalent) (31 August 2023: £80,000 - £85,000)

Employer's pension contributions £15,000 - £20,000 (12 month equivalent) (31 August 2023: £15,000 - £20,000)

During the period, no expenses were reimbursed or paid directly to any trustees (31 August 2023: £nil).

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 01 October 2023 and 31 August 31 August 2023 cannot be separately determined as it is included in the total insurance cost.

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

12 Tangible fixed assets

	Long leasehold buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2023	3,381,792	176,453	324,017	3,882,262
Transfer	(3,381,792)	(176,453)	(324,017)	(3,882,262)
At 1 October 2023	-	-	-	-
Depreciation				
At 1 September 2023	551,520	168,009	253,271	972,800
Transfer	(557,018)	(168,448)	(255,122)	(980,588)
Charge for the period	5,498	439	1,851	7,788
At 1 October 2023	-	-	-	-
Net book value				
At 1 October 2023	-	-	-	-
At 31 August 2023	2,830,272	8,444	70,746	2,909,462

Included in long leasehold land and buildings is land amounting to £nil (31 August 2023: £82,000) that has not been depreciated.

During the period long leasehold land and buildings were held under a 125-year lease from Nottingham City Council at nil rent. They were valued at depreciated replacement cost and recognised in the trust's balance sheet until 1 October 2023 when the assets transferred to Flying High Partnership.

13 Stock

	1 October 2023	31 August 2023
	£	£
Stock	-	463

BLUE BELL HILL ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 1 OCTOBER 2023****14 Debtors****1 October 2023 31 August 2023**

	£	£
Trade debtors	-	3,891
VAT recoverable	-	33,093
Prepayments and accrued income	-	98,207
	<u>-</u>	<u>135,191</u>
	<u>-</u>	<u>135,191</u>

15 Creditors: amounts falling due within one year**1 October 2023 31 August 2023**

	£	£
Trade creditors	-	67,153
Accruals and deferred income	-	198,401
	<u>-</u>	<u>265,554</u>
	<u>-</u>	<u>265,554</u>

16 Deferred income**1 October 2023 31 August 2023**

	£	£
Deferred income is included within:		
Creditors due within one year	-	131,256
	<u>-</u>	<u>131,256</u>
Deferred income at 1 September 2023	131,256	118,216
Released from previous years	(131,256)	(118,216)
Resources deferred in the period	-	131,256
	<u>-</u>	<u>131,256</u>
Deferred income at 1 October 2023	-	131,256
	<u>-</u>	<u>131,256</u>

Included in deferred income is £nil (31 August 2023: £27,621) from Universal Infant Free School Meals grant, £nil (31 August 2023: £64,518) from SEN funding and £nil (31 August 2023: £39,117) from Early Years Funding.

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 1 October 2023 £
Restricted general funds					
General Annual Grant (GAG)	39,272	186,172	(227,907)	2,463	-
Start up grants	-	3,140	(3,140)	-	-
UFSM	-	3,946	(3,946)	-	-
Pupil premium	-	23,837	(23,837)	-	-
Other DfE/ESFA grants	-	(2,556)	2,556	-	-
Other government grants	-	22,629	(22,629)	-	-
Other restricted funds	-	6,793	(6,793)	-	-
Pension reserve	(157,000)	-	-	157,000	-
	<u>(117,728)</u>	<u>243,961</u>	<u>(285,696)</u>	<u>159,463</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	2,909,462	-	(7,788)	(2,901,674)	-
	<u>2,909,462</u>	<u>-</u>	<u>(7,788)</u>	<u>(2,901,674)</u>	<u>-</u>
Total restricted funds	<u>2,791,734</u>	<u>243,961</u>	<u>(293,484)</u>	<u>(2,742,211)</u>	<u>-</u>
Unrestricted funds					
General funds	466,622	7,117	-	(473,739)	-
	<u>466,622</u>	<u>7,117</u>	<u>-</u>	<u>(473,739)</u>	<u>-</u>
Total funds	<u>3,258,356</u>	<u>251,078</u>	<u>(293,484)</u>	<u>(3,215,950)</u>	<u>-</u>

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

17 Funds

(Continued)

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 01 October 2023.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency and Department for Education.

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

During the period ended 1 October 2023 the trust spent £2,463 in excess of the GAG income received. The shortfall in funding was financed by transfers from unrestricted general fund (£2,463).

The pension reserve held within restricted funds was in deficit by £157,000 at 31 August 2023. The deficit was transferred to Flying High Partnership on 1 October 2023 at its 31 August 2023 valuation.

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

17 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	78,103	2,083,039	(2,117,379)	(4,491)	39,272
Start up grants	-	1,070	(1,070)	-	-
UIFSM	-	45,104	(45,104)	-	-
Pupil premium	-	271,703	(271,703)	-	-
Other DIE/ESFA grants	-	169,191	(169,191)	-	-
Other government grants	-	252,957	(252,957)	-	-
Other restricted funds	-	64,755	(64,755)	-	-
Pension reserve	(665,000)	-	(60,000)	568,000	(157,000)
	<u>(586,897)</u>	<u>2,887,819</u>	<u>(2,982,159)</u>	<u>563,509</u>	<u>(117,728)</u>
Restricted fixed asset funds					
DIE group capital grants	<u>2,981,914</u>	<u>27,994</u>	<u>(104,937)</u>	<u>4,491</u>	<u>2,909,462</u>
Total restricted funds	<u>2,395,017</u>	<u>2,915,813</u>	<u>(3,087,096)</u>	<u>568,000</u>	<u>2,791,734</u>
Unrestricted funds					
General funds	<u>445,050</u>	<u>21,572</u>	<u>-</u>	<u>-</u>	<u>466,622</u>
Total funds	<u>2,840,067</u>	<u>2,937,385</u>	<u>(3,087,096)</u>	<u>568,000</u>	<u>3,258,356</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 1 October 2023 are represented by:				
Total net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BLUE BELL HILL ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 1 OCTOBER 2023****18 Analysis of net assets between funds****(Continued)**

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	2,909,462	2,909,462
Current assets	466,622	304,826	-	771,448
Current liabilities	-	(265,554)	-	(265,554)
Pension scheme liability	-	(157,000)	-	(157,000)
Total net assets	466,622	(117,728)	2,909,462	3,258,356

19 Pension and similar obligations

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 Nottingham City Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

Due to the school transferring out of the Blue Bell Hill Academy Trust on 1 October 2023 and the short accounting period, it was not considered necessary to obtain an updated actuarial valuation at the period end and the LGPS transfer value equates to the actuarial valuation as at 31 August 2023.

Teachers' Pension Scheme**Introduction**

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

19 Pension and similar obligations

(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 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £16,467 (31 August 2023: £205,249)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 28.68% for employers and between 7.4% and 11.7% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

19 Pension and similar obligations (Continued)

Total contributions made	1 October 202331 August 2023	
	£	£
Employer's contributions	13,177	166,000
Employees' contributions	3,757	48,000
Total contributions	<u>16,934</u>	<u>214,000</u>

Principal actuarial assumptions	1 October 202331 August 2023	
	%	%
Rate of increase in salaries	3.85	3.85
Rate of increase for pensions in payment/inflation	2.85	2.85
Discount rate for scheme liabilities	5.3	5.3
CPI increases	2.85	2.85
Commutation of pensions to lump sums	<u>50</u>	<u>50</u>

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

	1 October 202331 August 2023	
	Years	Years
Retiring today		
- Males	20.4	20.4
- Females	23.2	23.2
Retiring in 20 years		
- Males	21.7	21.7
- Females	<u>24.6</u>	<u>24.6</u>

BLUE BELL HILL ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 1 OCTOBER 2023****19 Pension and similar obligations****(Continued)**

Scheme liabilities would have been affected by changes in assumptions as follows:

	1 October 2023	31 August 2023
	£'000	£'000
Adjustment to discount rate + 0.1%	2,701	2,701
Adjustment to discount rate - 0.1%	2,823	2,823
Adjustment to life expectancy assumptions + 1 year	2,836	2,836
Adjustment to life expectancy assumptions - 1 year	2,688	2,688
Adjustment to long term salary increase + 0.1%	2,767	2,767
Adjustment to long term salary increase - 0.1%	2,755	2,755

The academy trust's share of the assets in the scheme**1 October 202331 August 2023**

	Fair value	Fair value
	£	£
Equities	-	1,531,000
Bonds	-	145,000
Cash	-	159,000
Gilts	-	51,000
Property	-	303,000
Other assets	-	415,000
Total market value of assets	-	2,604,000

The actual return on scheme assets was £nil (31 August 2023: £14,000 loss).

Amount recognised in the statement of financial activities**1 October 202331 August 2023**

	£	£
Current service cost	-	200,000
Interest income	-	(107,000)
Interest cost	-	132,000
Benefit changes, curtailments and settlements gains or losses	-	1,000
Total operating charge	-	226,000

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 1 OCTOBER 2023

19 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations

1 October 2023 1 August 2023

	£	£
At 1 September 2023	2,761,000	3,101,000
Transferred out on existing academies leaving the academy trust	(2,761,000)	-
Current service cost	-	200,000
Interest cost	-	132,000
Employee contributions	-	48,000
Actuarial gain	-	(689,000)
Benefits paid	-	(31,000)
At 1 October 2023	-	2,761,000

Changes in the fair value of the academy trust's share of scheme assets

1 October 2023 1 August 2023

	£	£
At 1 September 2023	2,604,000	2,436,000
Transferred out on existing academies leaving the academy trust	(2,604,000)	-
Interest income	-	107,000
Actuarial (gain)/loss	-	(121,000)
Employer contributions	-	166,000
Employee contributions	-	48,000
Benefits paid	-	(31,000)
Admin expenses	-	(1,000)
At 1 October 2023	-	2,604,000

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 1 OCTOBER 2023

20 Reconciliation of net expenditure to net cash flow from operating activities

1 October 2023 31 August 2023

	Notes	£	£
Net expenditure for the reporting period (as per the statement of financial activities)		(42,406)	(149,711)
Adjusted for:			
Capital grants from DfE and other capital income		-	(27,994)
Investment income receivable	6	(7)	(68)
Defined benefit pension costs less contributions payable	19	-	35,000
Defined benefit pension scheme finance cost	19	-	25,000
Depreciation of tangible fixed assets		7,788	104,937
Decrease in stocks		463	3,324
(Increase) in debtors		(23,409)	(46,880)
(Decrease) in creditors		(37,553)	(5,331)
Net cash used in operating activities		(95,124)	(61,723)

21 Analysis of changes in net funds

	1 September 2023 £	Cash flows 1 October 2023 £	£
Cash	635,794	(635,794)	-

22 Long-term commitments

Operating leases

At 1 October 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

1 October 2023 31 August 2023

	£	£
Amounts due within one year	-	14,511
Amounts due in two and five years	-	20,526
	-	35,037

BLUE BELL HILL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 OCTOBER 2023

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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.

No related party transactions took place in the period of account, or the prior year, other than certain trustees' remuneration and expenses already disclosed in note 10.

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

25 Transfer of existing academies out of the academy trust

The Blue Bell Hill Academy transferred to the Flying High Partnership on 1 October 2023. The assets and liabilities were transferred at their fair value.

1 October 2023

Net assets transferred	£
Cash and cash equivalents	540,677
Leasehold land and buildings	2,824,774
Other tangible fixed assets	76,900
Other current assets	158,600
Other current liabilities	(228,001)
Pension scheme	(157,000)
Total net assets	3,215,950

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