

Company registration number 13129766 (England and Wales)

THE BEAM EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE BEAM EDUCATION TRUST

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THE BEAM EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members:	John Duncan Eve Collen (Appointed 29.03.2023) Beverley Jameso (Resigned 15.02.2023) David Littlewood Jeff Marshall
Trustees (Directors):	Andrew Abernethy (Appointed 6.09.2022) Mark Bainton (Appointed 15.02.2023) Joanne Bridge Alyssa Fyfe (Appointed 15.02.2023) William Groarke (Appointed 15.02.2023) Lynne Hollingsworth Beverley Jameson (Resigned 15.02.2023) Karina Middlehurst Clare Swann Jacqui Waby
Company secretary:	Carsten Kressel
Senior leadership team:	
CEO/Accounting Officer:	Gillian Marsland
CFO:	Donna Henshaw (Appointed 01.09.2023)
Head teachers:	Gillian Marsland, Oughtrington Primary School Jane Rooney, Statham Primary School Alison Rostron, Thelwall Infant School Lesley Sweeney, Ravenbank Primary School
Company name:	The Beam Education Trust
Principal and registered office:	Oughtrington Primary School, Howard Avenue, Lymm, Cheshire, WA13 9EH
Company registration number:	013129766
Independent auditor:	DJH Mitten Clarke Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, Cheshire, WA14 2UT
Bankers:	Lloyds Bank PLC, Horsemarket Street, Warrington, Cheshire, WA1 1TP
Solicitors:	Shoosmiths, The XYZ Building, 2 Hardman Boulevard, Spinningfields, Manchester, M3 3AZ

THE BEAM EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report (incorporating a strategic report) under company law.

The Beam Education Trust operates 4 primary schools serving catchment areas in Warrington, Cheshire which are:

Oughtrington Primary School (a converter Primary School)
Ravenbank Primary School (a converter Primary School)
Statham Primary School (a converter Primary School)
Thelwall Infant School (a converter Infant and Nursery School)

The schools have a combined pupil capacity of 1,185 and have a roll of 1,119 as per the Autumn 2022 census.

Structure, governance and management

Constitution

The Beam Education 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 trust. The Trustees of The Beam Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Beam Trust.

Details of the trustees who served during the period and to the date these accounts are approved are included in the Reference and Administrative details on 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

In accordance with normal commercial practice The Beam Education Trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. Since 1 May 2021, The Beam Education Trust has been a member of the Government's risk protection arrangement (RPA). This provides cover up to £10,000,000 in any one membership year in respect of trustees' and governors' liability and provides unlimited cover in respect of actual or alleged breaches of professional duty.

Method of recruitment and appointment or election of trustees

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Policies and procedures adopted for the induction and training of trustees

All trustees have been chosen as their skills complement each other to make up the board. Trustees have worked hard with the CEO, external agencies and the senior leadership team to establish a shared understanding of The Beam Education Trust's vision and values.

The trustees have access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as trustees. Further training is tailored to meet needs based on their existing experience and any gaps. The board of trustees has bought in to the NGA at gold level to provide training, advice and support to the trustees. Any gaps are identified and trustees proactively seek additional support and directors for the board. The trustees have access to The Confederation of School Trusts and associated training.

The Governance Professional ensures that trustees are provided with opportunities to receive training in accordance with their role.

The Chairs' Forum meet termly with an aim to:

- Understood the trust's improvement plan priorities and how they align with each school's improvement plan.
- Secure the relationships, communication and exchange of best practice that will strengthen governance across the trust.
- Contribute to the development of the trust.

THE BEAM EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

A Board of Trustees, which includes:

- A Resources Committee (HR, operations, asset management, finances and audit)
- An Educational Effectiveness and Improvement Committee
- A Chairs' Forum
- A Local Governing Body (LGB) for each school within the trust
- A senior leadership team within each school
- A senior leadership team for the trust

The trustees are responsible for the overall direction of the trust and its strategic management. This involves determining the guiding principles within which the trust operates, setting general policy, adopting a strategic plan, ratifying individual schools' budgets, and maintaining robust financial oversight. The board monitors the activities of the schools within the trust to ensure educational outcomes and optimum operational efficiency. The trustees take decisions about major capital expenditure and senior staff appointments. They are also responsible for ensuring that the trust meets all its statutory obligations and, through the CEO, the LGBs and the senior leadership teams of its individual schools that it complies with financial regulations. The CEO is the Accounting Officer of the trust.

Arrangements for setting pay and remuneration of key management personnel

Remuneration for teaching staff within the trust is set by the LGB in accordance with the Pay Policy, which follows the School Teachers Pay and Conditions Document.

The senior leaders' pay awards are subject to the scrutiny of the LGB following the completion of a successful performance management review.

Centrally employed leaders / managers pay has been determined by the trustees and are benchmarked against external multi academies and businesses.

The CEO is responsible for the performance management of the head teachers of the individual schools, although they may delegate this task to a suitable national leader of education (NLE). The CEO/NLE are assisted by a trustee and a member of the LGB. The determination of their salaries must be in accordance with the provisions laid down in the School Teachers Pay and Conditions Document (STCPD). The Board of Trustees set the performance objectives for the CEO with an external independent educational partner. The subsequent assessment of achievement against these objectives informs the annual assessment of the CEO's salary by the board.

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
None	n/a

Percentage of time spent on facility time

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

THE BEAM EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£0
Facility time as percentage of total pay bill	£0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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Related parties and other connected charities and organisations

The members, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP. During this financial accounting period, there have been no related party transactions.

Engagement with employees (including disabled persons)

The Beam Education Trust takes its obligations to inform and consult with employees seriously and makes increasing use of technology to ensure that communication is effective and easy to access by all. The trust shares all measures, which may affect staff through the head teacher network who cascade to their individual school teams and follow up with staff individually.

To allow staff to monitor the trust's financial and operational performance, the financial statements are posted on the trust website annually.

Engagement with suppliers, customers and others in a business relationship with the trust The trust supports local businesses by allowing each school to maintain its own approved supplier list, fostering local relationships and rewarding good customer service, whilst also maintaining oversight and checks on value for money.

Each of the trust's schools plays an active role in its community and many are involved in local community initiatives and partnerships. Within the trust, schools have established lettings arrangements, providing facilities to the community during evenings, weekends and school holidays.

Objectives and activities

Objects and aims

The academy trust's objects as defined by its articles of association are:

"To advance, for the public benefit, education in the UK in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering broad and balanced curriculums."

The vision of The Beam Education Trust is: celebrating individuality and working collaboratively to achieve educational excellence.

Objectives, strategies and activities

Celebrating the individuality of our schools, our pupils and our staff, The Beam Education Trust is focussed on the future and driven to provide the best possible learning experiences. We think differently, innovate and support children at every level, helping them to achieve their full potential. Our schools share knowledge and best practice working together to achieve our shared vision.

Our values are collaboration, ambition, respect, innovation and trust.

THE BEAM EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our key strategic priorities for 2022 – 2025:

Education Development

Curriculum development: To further improve the quality of education across The Beam Trust by ensuring each school's curriculum, including reading, writing and maths, has clear and explicit progression of knowledge and is designed to be delivered with pedagogy that ensures all children are learning more and remembering more over time.

Early Years Foundation Stage: To utilise the strengths within The Beam Trust to further improve outcomes for Nursery and Reception children.

Achievement for all: To embed achievement for all children; ensuring research and evidence based approaches are implemented with rigour to support Pupil Premium (PP) and children with Special Educational Needs and Disabilities (SEND) to achieve their full potential.

Phonics and reading: To further develop the quality and consistent pedagogy in the teaching of early reading in each school. Ensuring that all children gain secure phonics and early reading skills, addressing any gaps in a timely manner.

Well-being: To further develop children's attitudes to learning through their resilience, independence, social and emotional skills.

People Development

Workforce development, talent mapping and succession planning: To further build The Beam Trust's training and Continual Professional Development (CPD) offer; to support career pathways and progression and build capacity to deliver our objectives and grow. Mapping talents, skills and interests and planning succession.

Well-being: To further develop and embed mechanisms and approaches across our Trust schools that are effective in supporting our staff wellbeing, ensuring consistency of care and support for all.

Governance: To further build governors and trustees key roles in the development of the vision, values and strategy of the Trust. Ensuring that they are positively impacting the organisation at all levels. Effectively holding leaders to account for the quality of education, management of resources and supporting the vision, values and strategy.

Business Development and Partnerships

Finances: To further embed financial systems and processes in each school.

Financial efficiencies: Increase financial efficiencies across the Trust by reviewing all School Level Agreements (SLAs). **Growth:** To build capacity and core offer to enable growth. Agreeing a growth strategy to ensure the Trust will be strong in line with expectations in the White Paper.

Frictionless business systems: To improve the integration, administration and management of key business systems. Improving the quality of data, reporting and ease of presentation.

Audit and Reporting Strategy: Implement systems and processes to accurately record and report on key data; assisting compliance monitoring in areas of health and safety, estates and safeguarding.

Estate management: To develop systems and processes to manage The Beam Trust's estate efficiently and effectively.

Partnerships: To build on existing partnerships and create new relationships with trusts and hubs.

IT: To consolidate and harmonise IT platforms, applications, services and offerings ensuring best value for money across the Trust.

THE BEAM EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit from the Charity Commission.

The public benefit delivered by the trust is the provision of a high quality education to each of its pupils. The Beam Education Trust endeavours to ensure that this education is accessible to every child.

The trust also provides opportunities for children, their parents and the local communities that are served by each school through a range of extracurricular activities.

The Beam Education Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

Education Development

- A School Improvement Team has been created to lead curriculum reviews, curriculum development and enhance collaboration
- Curriculum support including curriculum reviews is in place led by the School Improvement Adviser and peers (School Improvement Team) to support development of practice
- Support is in place for schools, subject leads and the School Improvement Team (SIT) to realise the benefits of regular monitoring and reviews. Celebrating and sharing the successes of these and implementing the associated action
- Analysis of Good Level of Development (GLD) and audits inform half-termly EYFS meetings and training. EYFS Leads plan a schedule of training
- Strengths within EYFS settings have been identified (and verified by Ofsted), good practice is shared and areas for improvement have been identified
- Training for all teaching staff has been undertaken and further has been planned
- High quality and on-going training, development and implementation of a rigorous and sequential approach to reading in each school by all teaching staff, focussing on RWInc
- Staff's behavior management skills and expertise has been utilised within and beyond the Trust
- Strengths have been identified in schools to support others e.g. Restorative Practice, Trauma Informed Approaches and the leadership in the Trust has been utilised for children's wellbeing across Warrington.

People Development

- The strategic plan has been shared with all staff to build a clear understanding of the Trust's direction and purpose
- Subject leader and peer support networks have been developed to aid practice with clearly defined foci for specific improvement
- Curriculum support, including curriculum reviews have taken place in all schools
- A Talent Map and Succession Planning has been developed with Headteachers and the Chief Financial Officer (CFO) to create a pool of expertise across the Trust
- The pool of aspiring middle and senior leaders has been utilised to strategically support school improvement initiatives and engage externally in NPQs
- The action plan developed following the external governance review has been completed; focusing on strategic leadership, accountability, people, structures and compliance
- The Scheme of Delegation is shared with all governors and trustees and used as CPD

Business Development and Partnerships

- The finance function has analysed the training needs, potential harmonisation and audit of school offices
- The costed recommendations of School Resource and Management Adviser (SRMA) report have been reviewed and implement as appropriate
- The founding members vision for growth of the Trust has been gathered
- Collaboration with other trusts, networks and Confederation of School Trusts (CST) further improves the Trusts understanding of trusts and growth of trusts
- The reporting of safeguarding and behaviour has been harmonised across the Trust

THE BEAM EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- The risk management procedure has been embedded
- The combined skill capacity of Board in Estate Management and other areas has been increased
- Proactive engagement with other trusts has been planned to allow The Beam Trust to understand the most up to date perspective of the wider educational landscape
- We continue to engage with leading organisations in the sector for training, discussions and networking
- We have maintained and further build effective partnerships with the LA and continue to promote and share the work of The Beam Trust e.g. through school to school support
- We look outwardly for support in areas where Trusts have strengths.

Key performance indicators

Ofsted: During 2022/23 we have had two successful Ofsted Inspections; both have celebrated the work of The Beam Education Trust. Ravenbank were graded as a good school and Thelwall Infants were graded as a good school with an outstanding EYFS department.

Direct costs as a percentage of total costs were 68% (2022: 67%).

Support costs as a percentage of total costs were 32% (2022: 33%).

Total payroll costs as a percentage of recurring income were 70% (2022: 73%).

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Promoting the success of the company

The trustees recognise their obligations to promote the long term success of the trust, protecting its emerging local, regional and national reputation, and ensuring the highest standards of integrity and fairness in the relationships between schools, staff and business partners alike. It achieves engagement with stakeholders through:

- Maintaining a 'high autonomy' scheme of delegation, allowing schools to maintain local relationships and to be at the heart of their communities
- Using the trust website for external and internal communications
- Maintaining broad and dispersed leadership, with local governing bodies for all schools and including all the schools' head teachers in the trust's senior leadership team.

All head teachers and managers have unlimited access to an experienced HR, supported by a legal retainer. Policies, including the whistle blowing policy, are communicated through the shared drive, LGBs and the trust website.

There is a termly Chairs' Forum who feedback to the LGB and governors have access to advice and guidance through online subscriptions and shared drives. There has been trust wide CPD and collaborative working for all teaching staff and office staff to share best practice and update skills.

Financial review

The financial results of The Beam Education Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Multi Academy's Financial Procedures.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy trust.

During the year ended 31 August 2023 total resources expended were £6,794,000 and the surplus of income over expenditure was £692,000 which included depreciation of £256,000.

After adjusting for actuarial gains on the pension scheme of £192,000, the movement in funds during the period was £500,000.

The assets were used exclusively for providing education and the associated support services to the pupils of the trust.

THE BEAM EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset of £393,000 as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value on the basis that the academy trust has minimum funding requirements existing for future service. This has reduced the pension asset and pension fund to £nil accordingly.

Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustee's general policy to continue to build reserves which can be used for future educational purposes.

The multi academy trust had total funds at 31 August 2023 of £13,083,000 including a pension surplus of £nil and restricted fixed asset funds of £12,227,000. The level of free reserves as at 31 August 2023 totalled £856,000.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of 5% of GAG income. Budgeted GAG income for 2023/24 is £5,058,462 and hence the minimum target is £252,923.

Investment policy

Investments are carried out in accordance with the powers vested in the board of trustees.

Principal risks and uncertainties

The trustees have assessed the major risks to which The Beam Education Trust is exposed and have a comprehensive, and recently updated risk register. The risk register has been reviewed and updated by the trustees, CEO and CFO and reported termly during the year to the Resources Committee. The risk register details the principal risks and strategies in place to manage them.

The trustees have established appropriate policies and procedures to mitigate the risks that each school faces. Robust policies are place at all schools such as performance management, educational achievement assessment and monitoring, safer recruitment practices and internal finance controls.

At their meetings, trustees consider and monitor all potential risks arising from the trust's operations. Trustees assess the materiality and likelihood of risks occurring and determine the actions that are needed to reduce and mitigate these risks. Consideration is given to the trust's estate; ensuring that it is safe, well maintained and complies with relevant regulations. Where significant financial risk still remains, trustees have ensured that they have adequate insurance cover. Trustees are satisfied that these systems are consistent with guidelines issued by the Charity Commission.

All financial systems, procedures and internal controls are subject to on-going review at senior leadership level as part of the day-to-day management of each school, the trust's internal audit service and through a central programme of internal scrutiny. In respect of financial risk, a system of internal control has been established and trustees continually review financial procedures and controls as necessary.

The principal risks identified during the 2022-23 year include the ongoing effects of Covid-19 pandemic on children's education, SEN and SEMH, risk of insufficient reserves, particularly in the smaller primary schools, reduced numbers in EYFS due to the national decline in birth rate, increase in energy prices and cost of living and a lack of senior leader time.

These risks are being mitigated in a number of ways:

- Ongoing support for all schools following the Covid-19 pandemic, including regular head teacher meetings, and development of school-specific support for SEN and SEMH
- Close monitoring and oversight of schools' financial performance. 5-year forecasts. Internal scrutiny of income and expenditure. Capital spending requirements incorporated into 5-year plans.
- Increasing trustees to fill skills gaps
- Work with the Warrington BC on live births and predicted PANs
- Trustee-led support for succession planning and back-up plans. Head teacher involvement in trust-wide activities and support
- Energy contracts guaranteed until May 2024.

THE BEAM EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The approach to fundraising taken by the academy trust is through:

- Lettings of the school buildings
- Management of wraparound care has extended to three schools
- Nursery provision has extended to two schools
- Voluntary donations
- Fundraising

During the last academic year, there was no work with any commercial participators or professional fundraisers.

Fundraising is carried out separately at schools across the trust. The funds raised are collected and banked to purchase specific items for individual schools. Fundraising activities include events such as Bonfire Night and Christmas fayres, quizzes, film nights and performances.

During 2022 – 23 there have been no fundraising complaints.

All fundraising meets the requirements of the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)".

Plans for future periods

The trustees will continue to pursue their core objective to provide the highest educational opportunities for all children and enable them to reach their full potential. They will continue to actively promote The Beam Education Trust and continue to build on the foundations and ultimately secure financial stability for future operations.

In addition to our Strategic Plan 2022 – 25 we aim to:

Education Development

- Ensure that children are learning the key and most important knowledge in all subjects and remembering it in the long-term
- clearly defined end points in each curriculum subject by unit
- Developing practice in assessments to identify and address gaps in children's knowledge during units of work
- Use assessment end points to celebrate progress and to identify and address gaps in children's knowledge
- Ensure EYFS curriculum in each school meets the needs of all children
- Programme of SEND training for all staff
- Share expertise and good practice across all schools
- Ensure we have sufficient ambition in the curriculum we offer for SEND and PP children
- move to on-line RWInc assessment
- work with School Led Mental Health Team (SLMHT)
- team identified and work on behaviour policies and procedures with individual element

People development

- Programme of SEND training for all staff
- Share expertise and good practice across all school
- Extend Performance Management to all Trust staff following 6 month reviews
- Create a platform and implement Governors' Virtual Office (GVO) initially with Trustees

Business Development and Partnerships

- Increase regularity of sharing school budgets and finance with Heads, especially regarding the reducing pupil numbers
- Develop School Improvement Offer available to schools outside The Beam Trust
- Appoint staff to identified areas of need
- Appoint Finance Assistant to work across school
- Harmonise governor information (GVO), assessment data (Insight tracker) and health and safety reports (iAMcompliant)
- Appoint health and safety person to work across the Trust

THE BEAM EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

Insofar 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.

This trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on *16 December 2023* and signed on the board's behalf by:

Clare Swann

Clare Swann
Chair of Trustees

THE BEAM EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Beam Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees have formally met 5 times in the year. Attendance during the year at meetings of the board of trustees was as follows:

Board	Meetings attended	Out of possible
Gillian Marsland (CEO and Accounting Officer)	5	5
Lisa Peacock (CFO)	5	5
Lynne Hollingsworth	5	5
Beverley Jameson (resigned 15.02.23)	3	3
Joanne Bridge	3	5
Karina Middlehurst	5	5
Clare Swann	5	5
Jacqui Waby	4	5
Andrew Abernethy	4	5
Mark Bainton	3	3
Alyssa Fyfe	2	3
William Groake	3	3

The resource committee is a sub-committee of the main board. Its purpose is to provide a holistic trust-wide review of business across the trust, and support the trustees in their work.

THE BEAM EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Their focus is HR, operations and asset management, finances and audit. They have formally met four times this year:

Resources	Meetings attended	Out of possible
Gillian Marsland (CEO and Accounting Officer)	4	4
Lisa Peacock (CFO)	3	4
Karina Middlehurst	4	4
Andrew Abernethy	4	4
Jacqui Waby	2	4
Alyssa Fyfe	1	1
William Groake	0	1

The standards committee is a sub-committee of the main board. Its purpose is to provide a trust-wide review of educational effectiveness and improvement, and support the trustees in their work. They have formally met 3 times this year:

Education	Meetings attended	Out of possible
Gillian Marsland (CEO and Accounting Officer)	3	3
Lynne Hollingsworth	2	3
Joanne Bridge	3	3
Clare Swann	3	3
Mark Bainton	1	1

Governance reviews

The board is committed to the highest standards of probity and excellence and recognises the need for proficiency in a range of areas from business and financial management, accountancy, personnel, educational leadership and school governance. Having completed an audit of their individual skills and following an External Review of Governance, the trustees are confident that as a body, they possess a high level and broad scope of expertise and business acumen relevant to their duties. The trustees are aware of the need for additional trustees and succession planning and are currently recruiting for new trustees and governors.

The board is committed to the highest standards of probity and excellence and recognises the need for proficiency in a range of areas from business and financial management, accountancy, personnel, educational leadership and school governance. Having completed an audit of their individual skills and following an External Review of Governance, the trustees are confident that as a body, they possess a high level and broad scope of expertise and business acumen relevant to their duties. The trustees are aware of the need for additional trustees and succession planning and are currently recruiting for new trustees and governors.

THE BEAM EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conflicts of interest

The Beam Education Trust ensures that the register of interests is complete and up to date, and the information on this register is used in the day-to-day management and governance of the academy trust. Where relevant, The Beam Education Trust avoids conflicts of interest in its ownership or control of any subsidiaries, joint ventures or associates.

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

Appointing a School Improvement Adviser to work across the Trust, along with coaching staff from each school into a School Improvement Team. This has reduced training costs, improved school improvement initiatives and reduced the cost of individual School Improvement Partners.

Reviewing the utility contracts for all schools through a robust procurement process enabled us to enter into a five year fixed contract prior to the increased energy costs. This has extended to telephones throughout the Trust. All schools work with a Health and Safety consultant to ensure the trust's estate is safe, well-maintained, and complies with regulations. Further work is planned in this area; to appoint a Health and Safety Manager across the Trust.

Central procurement of health and safety consultancy has reduced costs to individual schools for support and training.

Central procurement of learning resources, equipment licences and schemes has not yet taken place but in future years, this will result in substantial savings across all schools through bulk purchasing using economies of scale. This will allow school leaders to redirect savings towards other projects.

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 the trust's 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 The Beam Education Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 multi academy trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

THE BEAM EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The board of trustees has decided to employ Warrington BC as internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems;
- testing of purchase systems;
- testing of control accounts / bank reconciliations;
- testing of website compliance; and
- testing of income control.

On an annual basis, auditor reports to the board of trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.


Review of effectiveness

As accounting officer, the CEO 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 internal auditor
- the work of the external auditor; and
- the financial management and governance self-assessment process of the school resource management self assessment tool;

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

Approved by order of the members of the board of trustees on 14/12/2023 and signed on its behalf by:


.....
Clare Swann
Chair of Trustees


.....
Gillian Marland
Accounting Officer

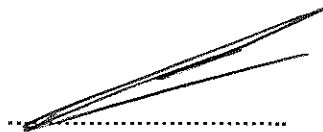
THE BEAM EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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

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



Gillian Marsland
Accounting Officer

Date: 14/12/2023

THE BEAM EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Beam Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 on14.11.23..... and signed on its behalf by:

..........

Clare Swann
Chair of Trustees

THE BEAM EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEAM EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of The Beam Education Trust for the year ended 31 August 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 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Conclusions relating to going concern

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

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

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

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.

THE BEAM EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEAM EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 year 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE BEAM EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEAM EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- 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 (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

.....
Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of

DJH Mitten Clarke Audit Limited

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date

THE BEAM EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Beam Education Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Beam Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Beam Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Beam Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Beam Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Beam Education Trust's funding agreement with the Secretary of State for Education dated 29 April 2021 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

THE BEAM EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....
DJH Mitten Clarke Audit Limited
Reporting Accountant

Date:

THE BEAM EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	50	818	868	340
Charitable activities:						
- Funding for educational operations	4	-	6,051	-	6,051	5,540
Other trading activities	5	486	74	-	560	481
Investments	6	7	-	-	7	-
Total		<u>493</u>	<u>6,175</u>	<u>818</u>	<u>7,486</u>	<u>6,361</u>
Expenditure on:						
Raising funds	7	-	-	-	-	11
Charitable activities:						
- Educational operations	9	273	6,265	256	6,794	6,367
Total	7	<u>273</u>	<u>6,265</u>	<u>256</u>	<u>6,794</u>	<u>6,378</u>
Net income/(expenditure)		220	(90)	562	692	(17)
Transfers between funds	17	(197)	9	188	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(192)	-	(192)	2,337
Net movement in funds		23	(273)	750	500	2,320
Reconciliation of funds						
Total funds brought forward		786	320	11,477	12,583	10,263
Total funds carried forward		<u>809</u>	<u>47</u>	<u>12,227</u>	<u>13,083</u>	<u>12,583</u>

THE BEAM EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	145	195	340
Charitable activities:					
- Funding for educational operations	4	-	5,540	-	5,540
Other trading activities	5	372	109	-	481
Total		<u>372</u>	<u>5,794</u>	<u>195</u>	<u>6,361</u>
Expenditure on:					
Raising funds	7	11	-	-	11
Charitable activities:					
- Educational operations	9	63	6,102	202	6,367
Total	7	<u>74</u>	<u>6,102</u>	<u>202</u>	<u>6,378</u>
Net income/(expenditure)		298	(308)	(7)	(17)
Transfers between funds	17	(42)	(7)	49	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	2,337	-	2,337
Net movement in funds		256	2,022	42	2,320
Reconciliation of funds					
Total funds brought forward		530	(1,702)	11,435	10,263
Total funds carried forward		<u>786</u>	<u>320</u>	<u>11,477</u>	<u>12,583</u>


THE BEAM EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		12,021		11,461
Current assets					
Debtors	14	626		282	
Cash at bank and in hand		1,545		1,445	
		<u>2,171</u>		<u>1,727</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,109)		(834)	
Net current assets			1,062		893
Net assets excluding pension asset			13,083		12,354
Defined benefit pension scheme asset	19		-		229
Total net assets			<u>13,083</u>		<u>12,583</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			12,227		11,477
- Restricted income funds			47		91
- Pension reserve			-		229
Total restricted funds			<u>12,274</u>		<u>11,797</u>
Unrestricted income funds	17		809		786
Total funds			<u>13,083</u>		<u>12,583</u>

The accounts were approved by the trustees and authorised for issue on.....14/12/23.....and are signed on their behalf by:



 Clare Swann
 Chair of Trustees

Company registration number 13129766 (England and Wales)

THE BEAM EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		91		1,182
Cash flows from investing activities					
Dividends, interest and rents from investments		7		-	
Capital grants from DfE Group		806		195	
Capital funding received from sponsors and others		12		-	
Purchase of tangible fixed assets		(816)		(261)	
Net cash provided by/(used in) investing activities			<u>9</u>		<u>(66)</u>
Net increase in cash and cash equivalents in the reporting period			100		1,116
Cash and cash equivalents at beginning of the year			<u>1,445</u>		<u>329</u>
Cash and cash equivalents at end of the year			<u><u>1,545</u></u>		<u><u>1,445</u></u>

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

The Beam Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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.

1.2 Going concern

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

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.

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.

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

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.

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.

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

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

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

Leasehold land and buildings	Buildings - 50 years, Land - 125 years
Leasehold improvements	20 years
Assets under construction	nil until brought into use
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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

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

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.

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.

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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 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.

1.10 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit 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.

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.

1.11 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 funders where the asset acquired or created is held for a specific purpose.

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

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

Accounting 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.

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

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	806	806	195
Other donations	-	62	62	145
	<u>-</u>	<u>868</u>	<u>868</u>	<u>340</u>

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	5,030	5,030	4,811
Other DfE/ESFA grants:				
- UIFSM	-	200	200	204
- Pupil premium	-	225	225	212
- PE and sport premium	-	74	74	74
- Others	-	258	258	91
	-	5,787	5,787	5,392
Other government grants				
Local authority grants	-	264	264	148
Total funding	-	6,051	6,051	5,540

Local authority grants comprise high needs funding of £83,000 (2022: £54,000), Early Years Funding of £122,000 (2022: £91,000) and £59,000 (2022: £3,000) of other grants.

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	33	-	33	37
School club income	320	-	320	230
Parental contributions	-	74	74	78
Other income	133	-	133	136
	486	74	560	481

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	7	-	7	-

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	11
Academy's educational operations					
- Direct costs	4,009	231	417	4,657	4,297
- Allocated support costs	1,176	388	573	2,137	2,070
	<u>5,185</u>	<u>619</u>	<u>990</u>	<u>6,794</u>	<u>6,378</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	36	26
Depreciation of tangible fixed assets	256	202
Fees payable to auditor for:		
- Audit	15	14
- Other services	3	2
Net interest on defined benefit pension liability	(9)	32

8 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services; and
- others as arising.

The academy trust charges for these services on the basis of 4% (2022: 3%) of General Annual Grant income received.

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Oughtrington Primary School	71	51
Ravenbank Primary School	71	51
Statham Primary School	35	25
Thelwall Infant School	23	17
	<u>200</u>	<u>144</u>

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	11	4,646	4,657	4,297
Support costs				
Educational operations	262	1,875	2,137	2,070
	<u>273</u>	<u>6,521</u>	<u>6,794</u>	<u>6,367</u>
Analysis of costs			2023	2022
			£'000	£'000
Direct costs				
Teaching and educational support staff costs			4,009	3,737
Staff development			30	25
Depreciation			231	181
Technology costs			48	53
Educational supplies and services			161	140
Educational consultancy			59	77
Other direct costs			119	84
			<u>4,657</u>	<u>4,297</u>
Support costs				
Support staff costs			1,187	1,185
Depreciation			25	21
Technology costs			72	66
Maintenance of premises and equipment			109	87
Cleaning			55	56
Energy costs			66	67
Rent, rates and other occupancy costs			106	68
Insurance			24	21
Security and transport			3	3
Catering			263	257
Interest on defined benefit pension scheme			(9)	32
Legal costs			67	4
Other support costs			140	174
Governance costs			29	29
			<u>2,137</u>	<u>2,070</u>

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£'000	£'000
Wages and salaries	3,782	3,471
Social security costs	345	307
Pension costs	935	1,035
	<u>5,062</u>	<u>4,813</u>
Staff costs - employees	5,062	4,813
Agency staff costs	123	98
	<u>5,185</u>	<u>4,911</u>
Staff development and other staff costs	41	36
	<u>5,226</u>	<u>4,947</u>
Total staff expenditure	<u>5,226</u>	<u>4,947</u>

Staff numbers

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

	2023	2022
	Number	Number
Teachers	52	54
Administration and support	139	105
Management	6	5
	<u>197</u>	<u>164</u>
	<u>197</u>	<u>164</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023	2022
	Number	Number
Teachers	45	43
Administration and support	70	54
Management	5	5
	<u>120</u>	<u>102</u>
	<u>120</u>	<u>102</u>

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

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 key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust in the year was £474,387 (2022: £441,457).

11 Trustees' remuneration and expenses

None of the trustees received remuneration or were reimbursed expenses during the year ended 31 August 2023 (2022: £nil).

12 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Leasehold land & buildings £'000	Leasehold improvements £'000	Assets under construction £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost						
At 1 September 2022	11,435	-	182	40	61	11,718
Transfers	-	-	(182)	-	182	-
Additions	-	687	-	52	77	816
At 31 August 2023	11,435	687	-	92	320	12,534
Depreciation						
At 1 September 2022	242	-	-	10	5	257
Charge for the year	188	-	-	21	47	256
At 31 August 2023	430	-	-	31	52	513
Net book value						
At 31 August 2023	11,005	687	-	61	268	12,021
At 31 August 2022	11,193	-	182	30	56	11,461

The net book value of land and buildings comprises:

	2023 £'000	2022 £'000
Long leaseholds (over 50 years)	11,005	11,193

Leasehold land and buildings have been professionally valued by Eddisons as at the conversion date of 1 May 2021 at a depreciated replacement cost. The land and buildings are on a 125 year lease with Warrington Metropolitan Borough Council for a peppercorn rent.

14 Debtors

	2023 £'000	2022 £'000
Trade debtors	8	5
VAT recoverable	79	51
Other debtors	2	-
Prepayments and accrued income	537	226
	626	282

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	119	128
Other taxation and social security	78	75
ESFA creditors	8	8
Other creditors	120	110
Accruals and deferred income	784	513
	<u>1,109</u>	<u>834</u>

16 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	182	176
	<u>182</u>	<u>176</u>
Deferred income at 1 September 2022	176	170
Released from previous years	(176)	(170)
Resources deferred in the year	182	176
	<u>182</u>	<u>176</u>
Deferred income at 31 August 2023	182	176

At the balance sheet date, the academy trust was holding the following income received in advance:

- Universal Infant Free School Meals grant income - £122,000 (2022: £121,000)
- Trips income - £14,000 (2022: £13,000)
- LA income - £46,000 (2022: £33,000)
- Other income - £nil (2022: £9,000)

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	11	5,030	(5,013)	9	37
UIFSM	-	200	(200)	-	-
Pupil premium	-	225	(225)	-	-
Other DfE/ESFA grants	-	332	(322)	-	10
Other government grants	-	264	(264)	-	-
Other restricted funds	80	124	(204)	-	-
Pension reserve	229	-	(37)	(192)	-
	<u>320</u>	<u>6,175</u>	<u>(6,265)</u>	<u>(183)</u>	<u>47</u>
Restricted fixed asset funds					
Inherited on conversion	11,193	-	(188)	-	11,005
DfE group capital grants	217	806	(46)	-	977
Capital expenditure from GAG	46	-	(14)	188	220
LA capital grants	16	-	(4)	-	12
PTA donations	5	12	(4)	-	13
	<u>11,477</u>	<u>818</u>	<u>(256)</u>	<u>188</u>	<u>12,227</u>
Total restricted funds	<u>11,797</u>	<u>6,993</u>	<u>(6,521)</u>	<u>5</u>	<u>12,274</u>
Unrestricted funds					
General funds	<u>786</u>	<u>493</u>	<u>(273)</u>	<u>(197)</u>	<u>809</u>
Total funds	<u>12,583</u>	<u>7,486</u>	<u>(6,794)</u>	<u>(192)</u>	<u>13,083</u>

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objects of the academy.

The £10,000 carried forward balance in the other DfE/ESFA grants restricted general fund relates to unspent PE and Sport premium carried forward in Oughtrington Primary School.

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset of £393,000 as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value on the basis that the academy trust has minimum funding requirements existing for future service. This has reduced the pension asset and pension fund to £nil accordingly.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. This balance is made up of the net book value of fixed assets plus £206,000 of unspent capital funds carried forward. A transfer of £188,000 was made from restricted GAG funds to the restricted fixed asset fund to cover the cost of fixed asset additions for which there was no capital funding and to cover the revenue contribution to CIF projects.

Unrestricted funds are those funds which the board of trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the trustees.

A transfer of £197,000 was made from unrestricted funds to restricted general funds to cover an overspend in the year.

The academy trust is not subject to GAG carried forward limits.

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	70	4,811	(4,863)	(7)	11
UIFSM	-	204	(204)	-	-
Pupil premium	-	212	(212)	-	-
Other DfE/ESFA grants	18	165	(183)	-	-
Other government grants	-	148	(148)	-	-
Other restricted funds	-	254	(174)	-	80
Pension reserve	(1,790)	-	(318)	2,337	229
	<u>(1,702)</u>	<u>5,794</u>	<u>(6,102)</u>	<u>2,330</u>	<u>320</u>
Restricted fixed asset funds					
Inherited on conversion	11,381	-	(188)	-	11,193
DfE group capital grants	28	195	(6)	-	217
Capital expenditure from GAG	-	-	(3)	49	46
LA capital grants	18	-	(2)	-	16
PTA donations	8	-	(3)	-	5
	<u>11,435</u>	<u>195</u>	<u>(202)</u>	<u>49</u>	<u>11,477</u>
Total restricted funds	<u>9,733</u>	<u>5,989</u>	<u>(6,304)</u>	<u>2,379</u>	<u>11,797</u>
Unrestricted funds					
General funds	<u>530</u>	<u>372</u>	<u>(74)</u>	<u>(42)</u>	<u>786</u>
Total funds	<u>10,263</u>	<u>6,361</u>	<u>(6,378)</u>	<u>2,337</u>	<u>12,583</u>

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

Total funds analysis by academy

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
Oughtrington Primary School	515	464
Ravenbank Primary School	203	162
Statham Primary School	65	151
Thelwall Infant School	49	85
Central services	24	15
	<u>856</u>	<u>877</u>
Total before fixed assets fund and pension reserve	856	877
Restricted fixed asset fund	12,227	11,477
Pension reserve	-	229
	<u>-</u>	<u>229</u>
Total funds	<u>13,083</u>	<u>12,583</u>

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Oughtrington Primary School	1,315	453	152	296	2,216	2,022
Ravenbank Primary School	1,376	261	100	257	1,994	1,931
Statham Primary School	807	158	71	145	1,181	1,043
Thelwall Infant School	478	227	71	127	903	861
Central services	63	85	-	95	243	463
	<u>4,039</u>	<u>1,184</u>	<u>394</u>	<u>920</u>	<u>6,537</u>	<u>6,320</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	12,021	12,021
Current assets	809	1,156	206	2,171
Current liabilities	-	(1,109)	-	(1,109)
	<u>809</u>	<u>47</u>	<u>12,227</u>	<u>13,083</u>
Total net assets	<u>809</u>	<u>47</u>	<u>12,227</u>	<u>13,083</u>

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	11,461	11,461
Current assets	786	925	16	1,727
Current liabilities	-	(834)	-	(834)
Pension scheme asset	-	229	-	229
Total net assets	<u>786</u>	<u>320</u>	<u>11,477</u>	<u>12,583</u>

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 Cheshire West and Chester Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £102,000 (2022: £95,000) were payable to the schemes at 31 August 2023 and are included within creditors.

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 to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the year amount to £524,000 (2022: £504,000).

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 pension 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 23.0% for employers and 5.5 to 12.5% 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.

Total contributions made	2023	2022
	£'000	£'000
Employer's contributions	365	245
Employees' contributions	89	60
Total contributions	<u>454</u>	<u>305</u>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.70	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	21.0	21.2
- Females	24.4	23.8
Retiring in 20 years		
- Males	20.0	22.1
- Females	25.4	25.5

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

Sensitivity analysis

Changes in assumptions at 31 August 2023

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	85
1 year increase in member life expectancy	4%	146
0.1% increase in the Pension Increase Rate	2%	79
0.1% increase in the Salary Increase Rate	0%	8

The academy trust's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	2,098	1,846
Bonds	1,331	1,205
Cash	40	226
Property	565	490
Total market value of assets	4,034	3,767

The actual return on scheme assets was £(172,000) (2022: £(297,000)).

Amount recognised in the statement of financial activities

	2023 £'000	2022 £'000
Current service cost	411	531
Interest income	(169)	(64)
Interest cost	160	96
Total operating charge	402	563

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	3,538	5,549
Current service cost	411	531
Interest cost	160	96
Employee contributions	89	60
Actuarial gain	(149)	(2,698)
Benefits paid	(15)	-
	<u>4,034</u>	<u>3,538</u>
At 31 August 2023	<u>4,034</u>	<u>3,538</u>
Changes in the fair value of the academy trust's share of scheme assets	2023 £'000	2022 £'000
At 1 September 2022	3,767	3,759
Interest income	169	64
Actuarial loss	(341)	(361)
Employer contributions	365	245
Employee contributions	89	60
Benefits paid	(15)	-
	<u>4,034</u>	<u>3,767</u>
At 31 August 2023	<u>4,034</u>	<u>3,767</u>

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset of £393,000 as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value on the basis that the academy trust has minimum funding requirements existing for future service. This has reduced the pension asset and pension fund to £nil accordingly.

THE BEAM EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		692	(17)
Adjusted for:			
Capital grants from DfE and other capital income		(818)	(195)
Investment income receivable	6	(7)	-
Defined benefit pension costs less contributions payable	19	46	286
Defined benefit pension scheme finance (income)/cost	19	(9)	32
Depreciation of tangible fixed assets		256	202
(Increase)/decrease in debtors		(344)	568
Increase in creditors		275	306
Net cash provided by operating activities		<u>91</u>	<u>1,182</u>

21 Analysis of changes in net funds	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,445	100	1,545
	<u>1,445</u>	<u>100</u>	<u>1,545</u>

22 Related party transactions

No related party transactions took place in the period of account.

23 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.