

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	E Gregory K Tucker (Resigned 14 October 2024) C Hudson (Appointed 27 September 2023) L Baker (Resigned 27 September 2023) A Haysom (Appointed 7 October 2023) H King (Appointed 7 October 2023)
<b>Trustees</b>	A P Giles, Chair of Trustees H Lake (Resigned 16 August 2024) K Tucker F Miller J Bellamy, Vice Chair A Appleyard J Ewen A Giles (Appointed 27 September 2023)
<b>Company registered number</b>	07630164
<b>Company name</b>	Beacon Education MAT Ltd
<b>Principal and registered office</b>	Minehead Middle School Ponsford Road Minehead Somerset TA24 5RH
<b>Company secretary</b>	Barbara O'Keefe
<b>Chief executive officer</b>	Trudy Danby
<b>Senior management team</b>	Robert Lakin, CEO (resigned 31 May 2024) Trudy Danby (Accounting Officer), COO (to 31 May 24), Interim CEO (from 1 June 24) Daniel O'Keefe, Interim CFO and COO (from 1 June 2024)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
<b>Bankers</b>	Lloyds Bank 31 Fore Street Taunton TA1 1HN
<b>Solicitors</b>	Browne Jacobson

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the ended 31 August 2024. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two middle school and four first school academies in West Somerset. Its academies have a combined pupil capacity of 1,736 and had a roll of 1,563 in the school census in October 2024.

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

The Trustees are exploring all options to re-broker the Trust, however it is the intention of the Trustees that by 31 August 2025 all of the assets, liabilities and activities of the Trust will be transferred to another multi-academy Trust. From this date, this Trust is expected to cease all activities and the following report should be considered in this context.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust was incorporated on 1 May 2016 and is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Beacon Education MAT Ltd are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Beacon Education MAT Ltd. The name of the Trust was changed on 1 September 2022.

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

**Trustees' Liability**

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

**Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	1.6
1%-50%	
51%-99%	
100%	



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

Provide the total cost of facility time	£6,163 contribution to the local authority who provide this resource
Provide the total pay bill	£8,915,823
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	

**Paid trade union activities**

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

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

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

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

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

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

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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

**Organisational Structure**

The Beacon Education MAT Ltd Board of Trustees scheduled to meet 4 times in 2023/2024 and had 1 extraordinary general meeting. The board maintained effective oversight by receiving monthly management accounts, the Finance and Audit committee met 4 times in the year to review finances in more detail. The Finance Manager ensured that Trustees received prompt updates on significant events such as Teachers pay rise. The Board establishes an overall framework for the governance of the Academy Trust and through its Scheme of Delegation determines membership, terms of reference and procedures of Academic Improvement Board and Academic Board. It receives reports for ratification and monitors the activities of the Academic Improvement Board and Academic Board. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

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

During 2023/24 the following committees were in place:

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

- Monitoring, evaluating and reviewing policy and performance in relation to financial management.
- Compliance with reporting and regulatory requirements and receiving reports from the internal auditor.
- Scrutinising and challenging the draft annual budget including staffing levels.
- Monitoring and reviewing risk management across the Trust.

The following decisions are reserved to the Board of Trustees:

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

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

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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

The CEO is the Accounting Officer.

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

The members of the Senior Leadership Team, as identified on Page 1, comprise the key management personnel of each academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

In 2023/24 the pay of key management personnel was based on recommended national pay scales.

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

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

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

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

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

In addition, The Trust welcomed applications from people with disability and makes reasonable adjustments to enable their work and progress.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

**Beacon Education Guiding Principles**

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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Our Values:**

**Ambition:**

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

**Respect**

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

**Excellence**

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

**Strategic Priorities**

**Priority 1 – Improve Results**

**Aim:**

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

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

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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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- Develop effective strategic governance ensuring highly effective governance, holding leaders to account for school improvement.
- Deliver high quality school improvement support and quality assurance to all schools, measured against the Ofsted and SIAMS framework

**Priority 2 – Provide value for money**

**Aim:**

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

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

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

**Priority 3 – Be an excellent employer**

**Aim:**

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

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

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

**Public Benefit**

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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

**STRATEGIC REPORT  
ACHIEVEMENTS AND PERFORMANCE**

**Number on roll and admissions**

The Trust is in its seventh year of operation and has maintained a steady number on roll, 1,563 in the school census in October 2024. Across the six schools and four nurseries BE provides care and education to 0 – 13-year-olds. Pupils in our schools are admitted in line with the Trust Admissions Policy, children are not selected by ability or aptitude; the Trust Admissions policy outlines the criteria for admission.

**Performance**

EYFS and Key Stage 1	EYFS GLD	Y1 Phonics	KS1 Reading		KS1 Writing		KS1 Maths		KS1 RWM	
			EXP+	GDS	EXP+	GDS	EXP+	GDS	EXP+	GDS
BEACON	81%	84%	56%	11%	47%	3%	64%	14%	43%	2%

  

Key Stage 2	KS2 Reading		KS2 Writing		KS2 Maths		KS2 GPS		KS2 RWM	
	EXP+	GDS	EXP+	GDS	EXP+	GDS	EXP+	GDS	EXP+	GDS
BEACON	62%	14%	47%	3%	53%	12%	52%	20%	34%	2%

All Schools and the Trust's EYFS Good Level of Development is above the National Average by a good margin and only one school's Y1 Phonics is below the National Average. The Trust as a whole is above the National Average.

At Key Stage 1 and Key Stage 2 there is more work to do to achieve in line with National outcomes, but this work is underway, and schools are moving forwards. Achievement at Key Stage 2 is a priority development area for 2024/25 given relatively low results against national figures in 2023/24.

We have tracked our performance as regards Ofsted and SIAMS inspection outcomes.

Month of Inspection	School	Ofsted Judgement Grade
February 2024	Minehead First School	Good
April 2024	St Peters Church of England VC First School	Good
June 2024	Minehead Middle School	Monitoring visit – Leaders have made progress to improve the school but more work is necessary for the school to be no longer judged as having serious weaknesses

One School moved from Requires Improvement to Good, One School retained it's Good status, One Nursery moved from Requires Improvement to Good.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

Month of Inspection	School	SIAMS Judgement Grade
September 2023	Danesfield Church of England VC Middle School	Living up to it foundation as a Church School and is enabling people to flourish
December 2023	Old Cleeve Church of England VC First School	Living up to it foundation as a Church School
March 2024	St Peters Church of England VC First School	Living up to it foundation as a Church School

All schools inspected during the period September 2023 – August 2024 with regards to SIAMS were judged to be living up to their foundation as a church school.

**Staff Performance and Training**

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

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

**Governance**

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

Trustees and local governors have continued to develop and improve their skills, through engaging in online governance training during 2023/24 sessions delivered by the Diocese of Bath & Wells. Trustees recognise the importance of developing and improving governor/trustees' skills sets – to support governance challenge and support.

**Estates, Premises and IT Improvement**

During the year, the Trust has invested £100k on LED lighting replacements across all 6 academies in the Trust. A CIF bid for a boiler at Danesfield was not successful. The Trust has realigned the IT strategy with regards to Chromebooks, removing one-to-one devices for years 5 and 6 which allowed reallocation to classroom learning and SEN support.

**Key Performance Indicators**

	Target	Actual
Pupil to teacher ratio	20.2	20
Staff costs as a % of total costs	75.4%	75.2%

**Going Concern**

The Trustees are exploring all options to re-broker the Trust, however it is the intention of the Trustees that by 31 August 2025 all of the assets, liabilities and activities of the Trust will be transferred to another multi-academy Trust. From this date, this Trust is expected to cease all activities. Until the Trust has been re-brokered, it is reliant on additional ESFA funding to be able to continue to operate, the first tranche of which has been granted as disclosed in note 30. Accordingly, the accounts have been prepared on a basis other than going concern as noted in the going concern policy.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Financial Review**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2024, the Academy received total income of £11,360,028 and incurred total expenditure of £12,096,170. The excess of expenditure over income for the year was £736,142. Excluding pension costs and capital movements, the excess of expenditure over income for the year was £326,806.

At 31 August 2024 the net book of fixed assets was £12,861,099 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Trust leadership, managers, budget holders and other staff, as well as delegated authority for spending.

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

**Reserves Policy**

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

The reserves policy has taken account of future funding forecasts.

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

Trustees have previously determined that an ideal base level for reserve should be in line with one month's payroll cost across the Trust. The actual level of free reserves at the year end excluding the fixed asset and pension reserve was £331,143. This includes a designated fixed asset (King Edward Road Nursery (Current NBV £219k).

Specific strategies that have been put in place to reduce in year deficits include: introducing mixed year classes where appropriate, addressed the sustainability of St Peters Nursery, converting it to a term time only pre-school and redeploying staff across settings.

Subsequent to the year end the Trust was provided with £495,464 of funding from the ESFA to support short term cash flow requirements.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Investment Policy**

All funds surplus to immediate requirements are currently held in the trust current account with Lloyds Bank.

Subsequent to the year end the Trust was provided with £495,464 of funding from the ESFA to support short term cash flow requirements.

**Principal Risks and Uncertainties**

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

**Financial** - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 89% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Additionally, the trust is aware that inflation is likely to increase pressure on trust finances.

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

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

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Staffing** - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Recruitment of high-quality staff who demonstrate enthusiasm for teaching and learning is a key area and therefore the Trust will continue to ensure that the staff employed are the best for the Trust, cost is not always the deciding factor in the recruitment process.

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

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

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

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of

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(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, The Trust has adequate insurance cover.

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

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**PLANS FOR FUTURE PERIODS**

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

The Trustees are exploring all options to re-broker the Trust, however it is the intention of the Trustees that by 31 August 2025 all of the assets, liabilities and activities of the Trust will be transferred to another multi-academy Trust. From this date, this Trust is expected to cease all activities.

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

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

**AUDITOR**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18th Dec 24..... and signed on its behalf by:



**Andy Giles**  
Chair of Trustees

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Beacon Education MAT Ltd and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

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

<b>TRUSTEE</b>	<b>MEETINGS ATTENDED</b>	<b>OUT OF A POSSIBLE</b>
A Giles (Chair)	5	5
H Lake (Vice Chair)	5	5
J Bellamy	5	5
J Ewen	5	5
F Miller	5	5
K Tucker	5	5
A Appleyard	4	5
Amanda Giles	5	5

**Governance Review**

There has been one new Trustee appointed to the Trust Board over the year. Post-year end one Trustee has resigned from the Trust Board.

Using the Assurance Framework for Trust Governance the Board carried out a full self-evaluation exercise. Through this robust approach Trustees have identified key governance improvement areas, gaps in skills and competencies and the results will be used to help inform trustees' training and recruitment needs.

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

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

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

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

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

- Monitoring, evaluating and reviewing policy and performance in relation to financial management.

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Attendance at Finance and Audit meetings in the year was as follows:

TRUSTEE	MEETINGS ATTENDED	OUT OF A POSSIBLE
A P Giles (Chair)	4	4
J Bellamy	4	4
K Tucker	4	4
A Giles	4	4

**REVIEW OF VALUE FOR MONEY**

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

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

- The Trust has used the condition surveys commissioned in the previous year to prioritise spending decisions.
- The installation of LED lighting across the Trust via a tendered £100k project that will reduce electricity costs moving forward.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Beacon Education MAT Ltd for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE RISK AND CONTROL FRAMEWORK**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint the Education Finance team of Somerset Council as internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

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

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

The internal auditor delivered their work in 2023/24 as planned. The report included no high or medium risk issues.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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



**Andy Giles**  
Chair of Trustees

18/12/24



**Trudy Danby**  
Accounting Officer

18/12/24

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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.



**T Danby**  
Accounting Officer  
Date: 18th Dec 24

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



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

Date: 18th Dec 24



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

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

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**OPINION**

We have audited the financial statements of Beacon Education MAT Ltd (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities incorporating income and expenditure account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the ESFA

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to note 1.2 in the financial statements, which explains that the Trustees intend to transfer the assets, liabilities and activities of the Academy Trust to another Multi-Academy Trust before 31 August 2025.

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

**OTHER INFORMATION**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation, Charities SORP and FRS 102.

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

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

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Our procedures to respond to risks identified included the following:

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

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

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

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

## **USE OF OUR REPORT**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Newton FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 20 December 2024

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

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

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In accordance with the terms of our engagement letter dated 30 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beacon Education MAT Ltd during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Beacon Education MAT Ltd's funding agreement with the Secretary of State for Education dated 1 June 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

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

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

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

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

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

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

Date: 20 December 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	4,655	44,480	-	49,135	436,871
Other trading activities		6,438	-	-	6,438	8,056
Investments	6	126	-	-	126	160
Charitable activities		773,890	10,530,439	-	11,304,329	10,855,400
<b>Total income</b>		<b>785,109</b>	<b>10,574,919</b>	<b>-</b>	<b>11,360,028</b>	<b>11,300,487</b>
<b>Expenditure on:</b>						
Charitable activities		1,045,046	10,641,788	409,336	12,096,170	12,083,533
<b>Net expenditure</b>		<b>(259,937)</b>	<b>(66,869)</b>	<b>(409,336)</b>	<b>(736,142)</b>	<b>(783,046)</b>
Transfers between funds	18	-	(54,608)	54,608	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(259,937)</b>	<b>(121,477)</b>	<b>(354,728)</b>	<b>(736,142)</b>	<b>(783,046)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	253,000	-	253,000	1,526,000
<b>Net movement in funds</b>		<b>(259,937)</b>	<b>131,523</b>	<b>(354,728)</b>	<b>(483,142)</b>	<b>742,954</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		809,693	(1,378,523)	12,997,214	12,428,384	11,685,430
Net movement in funds		(259,937)	131,523	(354,728)	(483,142)	742,954
<b>Total funds carried forward</b>		<b>549,756</b>	<b>(1,247,000)</b>	<b>12,642,486</b>	<b>11,945,242</b>	<b>12,428,384</b>

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

The notes on pages 28 to 59 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	<b>12,861,099</b>	13,030,106
<b>Current assets</b>			
Stocks		-	4,973
Debtors	16	<b>584,717</b>	991,856
Cash at bank and in hand		<b>681,682</b>	1,082,377
		<u><b>1,266,399</b></u>	<u>2,079,206</u>
Creditors: amounts falling due within one year	17	<b>(935,256)</b>	(1,084,928)
		<u><b>331,143</b></u>	<u>994,278</u>
<b>Net current assets</b>		<b>331,143</b>	994,278
<b>Total assets less current liabilities</b>		<u><b>13,192,242</b></u>	<u>14,024,384</u>
<b>Net assets excluding pension liability</b>		<u><b>13,192,242</b></u>	<u>14,024,384</u>
Defined benefit pension scheme liability	25	<b>(1,247,000)</b>	(1,596,000)
<b>Total net assets</b>		<u><u><b>11,945,242</b></u></u>	<u><u>12,428,384</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>12,642,486</b>	12,997,214
Restricted income funds	18	-	217,477
		<u><b>12,642,486</b></u>	<u>13,214,691</u>
Restricted funds excluding pension asset	18	<b>12,642,486</b>	13,214,691
Pension reserve	18	<b>(1,247,000)</b>	(1,596,000)
		<u><b>11,395,486</b></u>	<u>11,618,691</u>
<b>Total restricted funds</b>	18	<b>11,395,486</b>	11,618,691
<b>Unrestricted income funds</b>	18	<b>549,756</b>	809,693
		<u><b>11,945,242</b></u>	<u>12,428,384</u>
<b>Total funds</b>		<u><u><b>11,945,242</b></u></u>	<u><u>12,428,384</u></u>

The financial statements on pages 25 to 59 were approved by the Trustees, and authorised for issue on 18/12/24 and are signed on their behalf, by:

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

The notes on pages 28 to 59 form part of these financial statements.



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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<b>(154,177)</b>	(356,166)
<b>Cash flows from investing activities</b>	21	<b>(246,518)</b>	180,855
<b>Change in cash and cash equivalents in the year</b>		<b>(400,695)</b>	(175,311)
Cash and cash equivalents at the beginning of the year		<b>1,082,377</b>	1,257,688
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>681,682</b>	1,082,377

The notes on pages 28 to 59 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

The Trustees are exploring all options to re-broker the Trust, however it is the intention of the Trustees that by 31 August 2025 all of the assets, liabilities and activities of the Trust will be transferred to another multi-academy Trust. From this date, this Trust is expected to cease all activities. Until the Trust has been re-brokered, it is reliant on additional ESFA funding to be able to continue to operate, the first tranche of which has been granted as disclosed in note 30. Accordingly, the accounts have been prepared on a basis other than as a going concern. However, given that the Trust's academies will be carried on by another multi-academy Trust, no adjustments to, or reclassifications of, the amounts included in these accounts prior to transfer have been required.

**1.3 INCOME**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

- **Charitable activities**

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

- **Grants payable**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 TANGIBLE FIXED ASSETS**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

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

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

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

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

**1.6 STOCKS**

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

**1.7 DEBTORS**

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

**1.8 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**1.9 LIABILITIES**

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

**1. ACCOUNTING POLICIES (continued)**

**1.10 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

**1.11 TAXATION**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 PENSIONS**

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

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

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

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

**1.13 FUND ACCOUNTING**

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

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

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

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

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

**1.14 OPERATING LEASES**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

Critical accounting estimates and assumptions:

The Academy Trust 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	4,655	-	-	<b>4,655</b>	2,422
Capital Grants	-	44,480	-	<b>44,480</b>	434,449
<b>TOTAL 2024</b>	<u>4,655</u>	<u>44,480</u>	<u>-</u>	<u><b>49,135</b></u>	<u>436,871</u>
<b>TOTAL 2023</b>	<u>2,422</u>	<u>44,984</u>	<u>389,465</u>	<u>436,871</u>	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General annual grant	-	8,161,479	<b>8,161,479</b>	7,932,167
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil premium	-	555,499	<b>555,499</b>	548,818
Other DfE and ESFA	-	114,298	<b>114,298</b>	385,082
MSAG	-	283,093	<b>283,093</b>	117,955
Teachers Pay & Pension	-	220,695	<b>220,695</b>	2,519
PE Grant	-	105,980	<b>105,980</b>	106,320
	-	-	<b>9,441,044</b>	9,092,861
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	319,424	<b>319,424</b>	215,577
Other government grants: excluding capital	-	117,687	<b>117,687</b>	92,613
Mainstreamed Grants	-	143,925	<b>143,925</b>	233,744
Early Years	-	434,227	<b>434,227</b>	334,550
	-	1,015,263	<b>1,015,263</b>	876,484
<b>Other income from the Academy Trust's education</b>	773,890	-	<b>773,890</b>	811,886
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	74,132	<b>74,132</b>	74,169
	-	74,132	<b>74,132</b>	74,169
<b>TOTAL EDUCATION</b>	<b>773,890</b>	<b>10,530,439</b>	<b>11,304,329</b>	<b>10,855,400</b>
<b>TOTAL 2023</b>	<b>811,886</b>	<b>10,043,514</b>	<b>10,855,400</b>	

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Lettings	6,438	<b>6,438</b>	8,056
TOTAL 2023	8,056	8,056	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank interest	126	<b>126</b>	160
TOTAL 2023	160	160	

**7. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Improvement to diocesan property occupied by the Academy Trust	-	-	696,346
TOTAL 2023	696,346	696,346	

**BEACON EDUCATION MAT LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. EXPENDITURE**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Education:					
Direct costs	7,561,050	305,447	968,928	<b>8,835,425</b>	8,598,145
Allocated support costs	1,610,615	877,071	773,059	<b>3,260,745</b>	2,789,042
<b>TOTAL 2024</b>	<u>9,171,665</u>	<u>1,182,518</u>	<u>1,741,987</u>	<u><b>12,096,170</b></u>	<u>11,387,187</u>
TOTAL 2023	<u>8,677,271</u>	<u>992,170</u>	<u>1,717,746</u>	<u>11,387,187</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Education	8,835,425	-	3,260,745	<b>12,096,170</b>	12,083,533
TOTAL 2023	<u>8,598,145</u>	<u>696,346</u>	<u>2,789,042</u>	<u>12,083,533</u>	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	<b>28,120</b>	-
Staff costs	<b>1,552,271</b>	1,427,590
Depreciation	<b>110,207</b>	107,426
Agency supply - support staff	<b>58,344</b>	23,741
Recruitment and support	<b>23,002</b>	63,918
Maintenance of premises and equipment	<b>332,260</b>	248,248
Cleaning	<b>39,380</b>	33,932
Rent and rates	<b>30,791</b>	43,565
Energy costs	<b>318,841</b>	240,555
Insurance	<b>45,592</b>	36,413
Security and transport	<b>16,548</b>	7,147
Catering	<b>377,105</b>	335,152
Technology costs	<b>15,763</b>	13,575
Office overheads	<b>97,031</b>	86,532
Legal and professional	<b>198,489</b>	104,265
(Profit) / Loss on disposal of fixed assets	-	110
Governance	<b>17,001</b>	16,873
<b>TOTAL 2024</b>	<b>3,260,745</b>	<b>2,789,042</b>

**10. NET EXPENDITURE**

Net expenditure for the year includes:

	<b>2024 £</b>	<b>2023 £</b>
Operating lease rentals	<b>34,541</b>	42,904
Depreciation of tangible fixed assets	<b>415,654</b>	389,567
Fees paid to auditors for:		
- audit	<b>18,900</b>	18,000
- other services	<b>3,195</b>	2,770

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>6,671,665</b>	6,473,222
Social security costs	<b>550,704</b>	527,968
Pension costs	<b>1,435,805</b>	1,497,538
	<b>8,658,174</b>	8,498,728
Agency staff costs	<b>256,033</b>	178,543
Staff restructuring costs	<b>85,458</b>	-
	<b>8,999,665</b>	8,677,271

Staff restructuring costs comprise:

	<b>2024</b>	2023
	£	£
Redundancy payments	<b>56,945</b>	-
Severance payments	<b>26,563</b>	-
Legal fees	<b>1,950</b>	-
	<b>85,458</b>	-

**b. SPECIAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £26,411 (2023: £Nil). Individually, the payments were £18,850, £7,363 and £198.

**c. STAFF NUMBERS**

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

	<b>2024</b>	2023
	No.	No.
Teachers	<b>88</b>	77
Administration and Support	<b>169</b>	180
Management	<b>7</b>	9
	<b>264</b>	266

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**11. STAFF (CONTINUED)**

**c. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	2023
	<b>No.</b>	No.
Teachers	<b>78</b>	73
Administration and Support	<b>113</b>	119
Management	<b>8</b>	8
	<b>199</b>	200

**d. HIGHER PAID STAFF**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>1</b>	3
In the band £70,001 - £80,000	<b>2</b>	-
In the band £80,001 - £90,000	<b>2</b>	1
In the band £130,001 - £140,000	<b>-</b>	1
In the band £160,001 - £170,000	<b>1</b>	-

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the members of the senior management team as noted on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £321,634 (2023: £264,024). The key management personnel were restructured in the year and these figures reflect those in post for the relevant period.

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

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: R Lakin: Remuneration £Nil (2023: £90,000 - £100,000), Employer's pension contributions £Nil (2023: £20,000 - £25,000).

During the year ended 31 August 2024, no expenses were paid to Trustees (2023: £25 to 1 Trustee).

Other related party transactions involving the Trustees are set out in note 29.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**14. CENTRAL SERVICES**

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

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

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

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

The actual amounts charged during the year were as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Minehead Middle School	<b>307,627</b>	279,276
Minehead First School	<b>146,976</b>	132,876
St Michael's Church of England First School	<b>77,625</b>	66,660
Danesfield Church of England School	<b>182,687</b>	166,668
Old Cleeve CofE School	<b>44,503</b>	42,012
St Peter's Church of England First School	<b>69,122</b>	61,296
<b>TOTAL</b>	<b>828,540</b>	748,788

**BEACON EDUCATION MAT LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1 September 2023	195,000	14,440,058	821,660	923,738	47,328	16,427,784
Additions	-	33,590	109,736	103,318	-	246,644
Disposals	-	-	-	(119,225)	-	(119,225)
At 31 August 2024	<u>195,000</u>	<u>14,473,648</u>	<u>931,396</u>	<u>907,831</u>	<u>47,328</u>	<u>16,555,203</u>
<b>DEPRECIATION</b>						
At 1 September 2023	27,300	2,120,097	531,428	674,533	44,320	3,397,678
Charge for the year	3,900	229,587	88,993	90,163	3,008	415,651
On disposals	-	-	-	(119,225)	-	(119,225)
At 31 August 2024	<u>31,200</u>	<u>2,349,684</u>	<u>620,421</u>	<u>645,471</u>	<u>47,328</u>	<u>3,694,104</u>
<b>NET BOOK VALUE</b>						
At 31 August 2024	<u><u>163,800</u></u>	<u><u>12,123,964</u></u>	<u><u>310,975</u></u>	<u><u>262,360</u></u>	<u><u>-</u></u>	<u><u>12,861,099</u></u>
At 31 August 2023	<u><u>167,700</u></u>	<u><u>12,319,961</u></u>	<u><u>290,232</u></u>	<u><u>249,205</u></u>	<u><u>3,008</u></u>	<u><u>13,030,106</u></u>

**16. DEBTORS**

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	27,235	26,001
Other debtors	10,597	19,033
Prepayments and accrued income	450,182	878,241
VAT recoverable	96,703	68,581
	<u>584,717</u>	<u>991,856</u>



**BEACON EDUCATION MAT LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	£	£
Trade creditors	<b>192,510</b>	357,503
Other taxation and social security	<b>118,082</b>	124,834
Other creditors	<b>206,119</b>	154,296
Accruals and deferred income	<b>418,545</b>	448,295
	<u><b>935,256</b></u>	<u>1,084,928</u>
	<u><b>935,256</b></u>	<u>1,084,928</u>
	<b>2024</b>	2023
	£	£
Deferred income at 1 September 2023	<b>134,605</b>	103,852
Resources deferred during the year	<b>86,527</b>	134,605
Amounts released from previous periods	<b>(134,605)</b>	(103,852)
	<u><b>86,527</b></u>	<u>134,605</u>
	<u><b>86,527</b></u>	<u>134,605</u>

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

**BEACON EDUCATION MAT LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Designated fixed asset fund	224,931	-	(6,318)	-	-	218,613
<b>GENERAL FUNDS</b>						
General Funds - all funds	584,762	785,109	(1,038,728)	-	-	331,143
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>809,693</b>	<b>785,109</b>	<b>(1,045,046)</b>	<b>-</b>	<b>-</b>	<b>549,756</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	27,896	8,161,479	(8,179,247)	(10,128)	-	-
High needs funding	-	319,424	(319,424)	-	-	-
Pupil premium	91,352	555,499	(646,851)	-	-	-
Devolved formula capital	5,854	44,480	(5,854)	(44,480)	-	-
UIFSM	-	101,670	(101,670)	-	-	-
Other DfE/ESFA	-	86,760	(86,760)	-	-	-
Other restricted funds	64,759	695,839	(760,598)	-	-	-
PE and Sport	27,616	105,980	(133,596)	-	-	-
MSAG	-	283,093	(283,093)	-	-	-
Teacher's Pay and Pension Grant	-	220,695	(220,695)	-	-	-
Pension reserve	(1,596,000)	-	96,000	-	253,000	(1,247,000)
	<b>(1,378,523)</b>	<b>10,574,919</b>	<b>(10,641,788)</b>	<b>(54,608)</b>	<b>253,000</b>	<b>(1,247,000)</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	10,243,998	-	(202,044)	-	-	10,041,954
Fixed assets purchased from GAG and other restricted funds	760,372	-	(47,117)	10,128	-	723,383
DfE/ESFA Capital grants	563,496	-	(136,242)	44,480	-	471,734
Capital donations	28,797	-	-	-	-	28,797
Condition Improvement Fund	1,400,551	-	(23,933)	-	-	1,376,618
	<u>12,997,214</u>	<u>-</u>	<u>(409,336)</u>	<u>54,608</u>	<u>-</u>	<u>12,642,486</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>11,618,691</u>	<u>10,574,919</u>	<u>(11,051,124)</u>	<u>-</u>	<u>253,000</u>	<u>11,395,486</u>
<b>TOTAL FUNDS</b>	<u><u>12,428,384</u></u>	<u><u>11,360,028</u></u>	<u><u>(12,096,170)</u></u>	<u><u>-</u></u>	<u><u>253,000</u></u>	<u><u>11,945,242</u></u>

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

**DESIGNATED FUNDS**

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

**RESTRICTED FUNDS**

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

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

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

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

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

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

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

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

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

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

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

**RESTRICTED FIXED ASSET FUNDS**

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

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

**TRANSFERS**

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

**BEACON EDUCATION MAT LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**TOTAL FUNDS ANALYSIS BY ACADEMY**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Danesfield Church of England School	<b>(111,844)</b>	(391,001)
Minehead First School	<b>(151,424)</b>	(213,413)
Minehead Middle School	<b>1,070,521</b>	1,798,169
Old Cleeve CofE School	<b>(202,995)</b>	(247,245)
St Michael's Church of England First School	<b>135,697</b>	191,750
St Peter's Church of England First School	<b>(190,199)</b>	(111,090)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>549,756</b>	1,027,170
Restricted fixed asset fund	<b>12,642,486</b>	12,997,214
Pension reserve	<b>(1,247,000)</b>	(1,596,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>11,945,242</b>	12,428,384
	<hr/> <hr/>	<hr/> <hr/>

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

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

	<b>Deficit £</b>
Danesfield Church of England School	<b>(111,844)</b>
Minehead First School	<b>(151,424)</b>
Old Cleeve CofE School	<b>(202,995)</b>
St Peter's Church of England First School	<b>(190,199)</b>

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

**Danesfield**

There was a requirement to put in place an Interim Leadership Team and invest in various Premises areas during Summer Term 2024. As a result, the school was not able to maintain its budget. Moving forward, the school are recruiting for a permanent substantive Headteacher. The Trustees were supportive of both the additional spend in 23/24 and the medium-term structure.

**Minehead First**

The investment in the school supported it in achieving Good at OFSTED during 23/24. Staffing levels have needed to remain high to ensure appropriate support is in place. The Trust continues to seek efficiencies to help reduce the overall budget impact.

**Old Cleeve**

The school budget for 23/24 was approved to be a deficit because of the challenges of a small, rural setting. Old Cleeve actually delivered an under-budget year, albeit an increase to overall school fund deficit. There has been a class number reduction to support attempts to reduce this deficit.

**St Peters**

The school was not able to achieve its budgeted surplus for 23/24 largely because the Trust delayed reducing class numbers until 24/25. This change has now been successfully implemented.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**TOTAL COST ANALYSIS BY ACADEMY**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Danesfield Church of England School	1,245,025	711,769	127,437	462,872	<b>2,547,103</b>	2,940,051
Minehead First School	703,459	688,143	88,413	239,137	<b>1,719,152</b>	1,642,115
Minehead Middle School	1,752,454	1,249,775	259,639	593,270	<b>3,855,138</b>	3,598,390
Old Cleeve CofE School	317,922	278,287	39,490	109,802	<b>745,501</b>	743,636
St Michael's Church of England First School	401,712	243,348	85,201	197,087	<b>927,348</b>	785,376
St Peter's Church of England First School	369,252	438,244	61,057	156,669	<b>1,025,222</b>	998,213
Central	273,660	498,615	16,860	167,932	<b>957,067</b>	980,295
<b>ACADEMY TRUST</b>	<b>5,063,484</b>	<b>4,108,181</b>	<b>678,097</b>	<b>1,926,769</b>	<b>11,776,531</b>	<b>11,688,076</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	218,613	-	12,642,486	12,861,099
Current assets	1,266,399	-	-	1,266,399
Creditors due within one year	(935,256)	-	-	(935,256)
Provisions for liabilities and charges	-	(1,247,000)	-	(1,247,000)
<b>TOTAL</b>	<b>549,756</b>	<b>(1,247,000)</b>	<b>12,642,486</b>	<b>11,945,242</b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>2024</b>	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	<b>(736,142)</b>	(783,046)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>415,651</b>	389,567
Capital grants from DfE and other capital income	-	(540,651)
Interest received	<b>(126)</b>	(160)
Defined benefit pension scheme cost less contributions payable	<b>(172,000)</b>	66,000
Defined benefit pension scheme finance cost	<b>76,000</b>	111,000
Decrease in stocks	<b>4,973</b>	-
Decrease in debtors	<b>407,151</b>	222,336
(Decrease)/increase in creditors	<b>(149,684)</b>	178,788
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(154,177)</b>	(356,166)

**21. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2024</b>	2023
	£	£
Interest received	<b>126</b>	160
Purchase of tangible fixed assets	<b>(246,644)</b>	(359,956)
Capital grants from DfE Group	-	540,651
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(246,518)</b>	180,855

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	2023
	£	£
Cash in hand and at bank	<b>681,682</b>	1,082,377
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>681,682</b>	1,082,377

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,082,377	(400,695)	681,682
	<u>1,082,377</u>	<u>(400,695)</u>	<u>681,682</u>

**24. CAPITAL COMMITMENTS**

	2024 £	2023 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	-	193,057
	<u>-</u>	<u>193,057</u>

**25. PENSION COMMITMENTS**

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

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

Contributions amounting to £173,260 were payable to the schemes at 31 August 2024 (2023 - £152,479) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**25. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £836,096 (2023 - £751,664).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £780,000 (2023 - £854,000), of which employer's contributions totalled £630,000 (2023 - £684,000) and employees' contributions totalled £ 150,000 (2023 - £170,000). The agreed contribution rates for future years are 24.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**25. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>4.35</b>	4.40
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.90
Discount rate for scheme liabilities	<b>5.05</b>	5.30
Inflation assumption (CPI)	<b>3.15</b>	2.90

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

	<b>2024</b>	2023
	Years	Years
<b>RETIRING TODAY</b>		
Males	<b>21.0</b>	21.1
Females	<b>23.0</b>	22.9
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.3</b>	22.3
Females	<b>24.4</b>	24.3

**SENSITIVITY ANALYSIS**

	<b>2024</b>	2023
	£000	£000
Discount rate +0.1%	<b>(229)</b>	(201)
Discount rate -0.1%	<b>236</b>	207
Mortality assumption - 1 year increase	<b>363</b>	321
Mortality assumption - 1 year decrease	<b>(353)</b>	(312)
CPI rate +0.1%	<b>231</b>	202
CPI rate -0.1%	<b>(353)</b>	(197)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**25. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2024 £000</b>	At 31 August 2023 £000
Equities	<b>8,364</b>	7,309
Gilts and bonds	<b>1,840</b>	1,291
Property	<b>767</b>	767
Cash and other liquid assets	<b>321</b>	278
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>11,292</b>	9,645

The actual return on scheme assets was £1,171,000 (2023 - £231,000).

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

	<b>2024 £</b>	2023 £
Current service cost	<b>(458,000)</b>	(742,000)
Interest income	<b>516,000</b>	411,000
Interest cost	<b>(592,000)</b>	(530,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(534,000)</b>	(861,000)

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

	<b>2024 £</b>	2023 £
<b>AT 1 SEPTEMBER</b>	<b>11,241,000</b>	12,571,000
Current service cost - direct	<b>288,000</b>	678,000
Current service cost - support	<b>170,000</b>	64,000
Employee contributions	<b>150,000</b>	170,000
Actuarial losses/(gains)	<b>394,000</b>	(2,394,000)
Benefits paid	<b>(296,000)</b>	(378,000)
Interest on pension liabilities	<b>592,000</b>	530,000
<b>AT 31 AUGUST</b>	<b>12,539,000</b>	11,241,000

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**25. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2024</b>	2023
	£	£
<b>AT 1 SEPTEMBER</b>	<b>9,645,000</b>	9,626,000
Interest income	<b>524,000</b>	419,000
Actuarial gains/(losses)	<b>647,000</b>	(868,000)
Employer contributions	<b>630,000</b>	684,000
Employee contributions	<b>150,000</b>	170,000
Benefits paid	<b>(296,000)</b>	(378,000)
Admin expense	<b>(8,000)</b>	(8,000)
<b>AT 31 AUGUST</b>	<b>11,292,000</b>	9,645,000

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	2023
	£	£
Not later than 1 year	<b>27,251</b>	39,923
Later than 1 year and not later than 5 years	<b>7,290</b>	34,541
	<b>34,541</b>	74,464

**27. MEMBERS' LIABILITY**

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

**28. GENERAL INFORMATION**

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



**29. RELATED PARTY TRANSACTIONS**

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

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

**30. POST BALANCE SHEET EVENTS**

Subsequent to the year end the Trust was provided with £495,464 of funding from the ESFA to support short term cash flow requirements.