

BEDFORDSHIRE EAST SCHOOLS TRUST LTD

England & Wales · Charity number 1132611

Details

Other names BEST

Status Registered

Legal form Charitable company

Company number [06865093](#)

Registered 2009-11-09

Register [View on the Charity Commission register](#)

Contact

Address BEST House
Shefford Road
Clifton
Shefford
Bedfordshire
SG17 5QS

Phone 07880334564

Email gbaust@bestacademies.org.uk

Website www.bestacademies.org.uk

Activities

Objects: THE OBJECT OF THE TRUST IS TO ADVANCE THE EDUCATION OF THE PUPILS AT THE SCHOOLS AND OTHER MEMBERS OF THE COMMUNITY

Activities: BEST is supporting Bedfordshire Schools Trust academies by: Improving 0-4 educational provision - Bedfordshire East Schools Trust Nurseries Ltd
Developing 0-19 all through educational provision
academic & vocational

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Central Bedfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£71,000	£102,000	-	-
2024-08-31	£72,000	£74,000	-	-
2023-08-31	£69,000	£96,000	-	-
2022-08-31	£39,000	£146,000	-	-
2021-08-31	£67,000	£102,000	-	-

Trustees

Name	Role	Appointed
Ilona Bond	Chair	2020-11-12
Anthony Sanderson		2020-11-12
Ashaab Akhtar Hussein Ahamed		2024-09-01
David Morgan		2020-11-12
Dr Alan Lee		2018-11-05
Maggie Farrar CBE		2024-06-10
Nafia Baust		2024-01-05

BEDFORDSHIRE EAST SCHOOLS TRUST LTD

England & Wales - Charity number 1132611

Accounts

Registered number: 06865093
Charity number: 1132611

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	A Lee P A Walker (resigned 31 December 2024) A J Sanderson D A Morgan I C Bond, Chair of Trustees A Ahamed (appointed 1 September 2024) N Baust M Farrar
Company registered number	06865093
Charity registered number	1132611
Registered office	Best House Shefford Road Clifton Shefford Bedfordshire SG17 5QS
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants 1-3 College Yard Worcester WR1 2LB

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2024 to 31 August 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to advance the education of pupils at member schools and other members of the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity supports its member schools/academies to advance education and community cohesion in the following areas:

- The provision of additional financial, educational, capital and projects consultative support to member organisations;
- The improvement and expansion of 0-4 educational provision through Bedfordshire East Schools Trust Nurseries Limited;
- The use of Learning Programmes to support the BEST Choir, Orchestra, Performing Arts, Cheer Leading, Duke of Edinburgh, Community Projects, Outdoor learning and Gardening; and
- The provision of funding to run BEST House which is used by Bedfordshire East Schools Trust Nurseries Limited and other organisations including charities.

Strategic report

Achievements and performance

a. Review of activities

The cash flow loan given to the Nurseries during Covid-19 has been repaid, in full, this year leaving only current year liabilities.

BEST House has continued as both a base for the BEST Central Team and a valuable resource for both BEST and the wider community. The commercial usage of the facility continues to provide income to contribute to the costs of running the building. There continues to be good use of the building by BEST schools and key partners.

b. Fundraising activities and income generation

The Charity does not undertake fundraising.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (CONTINUED)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Charity is responsible for BEST House and meets the running costs of the building from the service charge paid by the users and any lettings income. The service charge contribution from BEST for occupancy of the building was reviewed and increased this year. This is subject to annual review by Trustees.

The Charity has reserves which they can use to support the development of further nurseries and provide additional financial, educational, capital to the schools in the Multi-Academy Trust. This support is provided only when funds allow.

b. Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be enough to enable the charity to meet its day to day running costs and meet its financial commitments as they arise. Excess unrestricted reserves are invested in activities to fulfil the charity's objectives within the partner schools and community.

As at 31 August 2025, the total reserves held by the Charity were £2,074k of which £1,712k were restricted, £160k were designated and £202k were general funds. Please see note 12.

c. Material investments policy

Under the Memorandum and Articles of Association, the charity has power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping surplus funds in short term bank accounts.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

a. Constitution

Bedfordshire East Schools Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Charity is constituted under a Trust deed and is a registered charity, number 1132611.

The Charity is a subsidiary of the Bedfordshire Schools Trust (BEST) Group.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Charity is governed by the main Board of Trustees for the BEST Group. There is a Subsidiaries Executive Committee that meets informally on a regular basis and its key responsibilities are:

- To ensure the Charity fulfils its aims and objectives,
- To ensure legal responsibilities are fulfilled.
- To have oversight of BEST House management and strategic direction.

The Subsidiaries Executive Committee reports to the main Board of Trustees each term.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

e. Fundraising

The Charity does not undertake fundraising

Plans for future periods

a. Future developments

The Charity will continue to support its member schools, nurseries and the community.

This year, the nurseries again achieved a surplus position so continue to require less support from the Charity. All three BEST nurseries have Ofsted rated Good provision.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on

and signed on their behalf by:


 Ilona Bond

I C Bond
 Chair of Trustees

17 December 2025

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED

Opinion

We have audited the financial statements of Bedfordshire East Schools Trust Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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.

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

**BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

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:

The procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Chair of the Board about their own identification and assessment of the risk of irregularities
- For any matters identified we have obtained and reviewed the Charity's documentation of their policies and procedures relating to;
 - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team, including internal tax specialists regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Revenue recognition; and
- Accounting estimates.

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 Charity 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 Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In addition, we have 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 Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations and employment legislation.

Audit response to risks identified:

As a result of performing the above procedures, we have identified revenue recognition and accounting estimates as key audit matters related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant 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. This description forms part of our Auditors' report.

Use of our report

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

A Wood

Andrew Wood

Andrew Wood FCCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 18 December 2025

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:					
Donations and legacies	3	71	-	71	72
Total income		71	-	71	72
Expenditure on:					
Charitable activities	4	59	43	102	74
Total expenditure		59	43	102	74
Net movement in funds		12	(43)	(31)	(2)
Reconciliation of funds:					
Total funds brought forward		350	1,755	2,105	2,107
Net movement in funds		12	(43)	(31)	(2)
Total funds carried forward		362	1,712	2,074	2,105

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

The notes on pages 12 to 22 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:06865093

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	8	1,723	1,767
Investments	9	110	110
		<u>1,833</u>	<u>1,877</u>
Current assets			
Debtors	10	4	85
Cash at bank and in hand		250	156
		<u>254</u>	<u>241</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(13)	(13)
Net current assets		<u>241</u>	<u>228</u>
Total assets less current liabilities		<u>2,074</u>	<u>2,105</u>
Total net assets		<u><u>2,074</u></u>	<u><u>2,105</u></u>
Charity funds			
Restricted funds	12	1,712	1,755
Unrestricted funds	12	362	350
Total funds		<u><u>2,074</u></u>	<u><u>2,105</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Ilona Bond

I C Bond
Chair of Trustees
Date: 17 December 2025

The notes on pages 12 to 22 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Bedfordshire East Schools Trust Limited ('the Charity') is a registered charity and company limited by guarantee, registered and incorporated in England and Wales. Registered charity number is 1132611 and registered company number 06865093.

The registered office and principal place of business is Best House, Shefford House, Clifton, Shefford, Bedfordshire, SG17 5QS.

The principal activity of the Charity is to advance the education of pupils at member schools and other members of the community.

The financial statements are presented in Pounds Sterling (£000), and are rounded to the nearest whole £000.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bedfordshire East Schools Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 GOING CONCERN

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

The Charity is responsible for BEST House and meets the running costs of the building from the service charge paid by Shefford Nursery and the BEST Central Finance Team and income from external hirings. The demand for hiring continued to grow again this year and we continually seek opportunities to increase this further.

The Charity has reserves which they can use to support the development of further nurseries and provide additional financial, educational, capital to the schools in the Multi-Academy Trust. This support is provided only when funds allow..

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 Years
Fixtures and fittings	- 5 Years
Computer equipment	- 3 Years

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Following a review of the carrying value of the investment held in Bedfordshire East Schools Trust Nurseries Limited, the Trustees have concluded that there is no indication of impairment as of 31 August 2025.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 LIABILITIES AND PROVISIONS

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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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 funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	71	71	72
	<u>71</u>	<u>71</u>	<u>72</u>
TOTAL 2024	72	72	
	<u>72</u>	<u>72</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Charitable Activities	59	43	102	74
	<u>59</u>	<u>43</u>	<u>102</u>	<u>74</u>
TOTAL 2024	31	43	74	
	<u>31</u>	<u>43</u>	<u>74</u>	

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Charitable Activities	43	59	102	74
TOTAL 2024	43	31	74	

6. Auditors' remuneration

	2025 £000	2024 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4	4

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Assets Under construction £000	Total £000
COST OR VALUATION				
At 1 September 2024	2,119	44	12	2,175
At 31 August 2025	2,119	44	12	2,175
DEPRECIATION				
At 1 September 2024	354	42	12	408
Charge for the year	43	1	-	44
At 31 August 2025	397	43	12	452
NET BOOK VALUE				
At 31 August 2025	1,722	1	-	1,723
At 31 August 2024	1,765	2	-	1,767

9. Fixed asset investments

	Investments in subsidiaries £000
COST OR VALUATION	
At 1 September 2024	110
At 31 August 2025	110

An investment of £110k is held in the Charity's wholly owned subsidiary Bedfordshire East Schools Trust Nurseries Limited.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Debtors

	2025	2024
	£000	£000
DUE WITHIN ONE YEAR		
Trade debtors	-	1
Amounts owed by group undertakings	-	81
Other debtors	3	3
Prepayments and accrued income	1	-
	<u>4</u>	<u>85</u>
	<u>4</u>	<u>85</u>

11. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	3	2
Amounts owed to group undertakings	1	-
Accruals and deferred income	9	11
	<u>13</u>	<u>13</u>
	<u>13</u>	<u>13</u>

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Balance at 31 August 2025 £000
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Sink Fund	160	-	-	160
GENERAL FUNDS				
General Fund	190	71	(59)	202
TOTAL UNRESTRICTED FUNDS	350	71	(59)	362
RESTRICTED FUNDS				
Fixed Asset - BEST House	1,755	-	(43)	1,712
TOTAL OF FUNDS	2,105	71	(102)	2,074

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

Designated Funds

A sink fund has been built up over the past few years by the Trustees. There have been no changes to this fund in the current year.

General Funds

Income and Expenditure relating to activities of the Charity. The funds can be used for any purposes within the objects of the Charity.

Restricted Funds

Grants or assets have been received in the past that can only be used for specific purposes and activities. The assets cannot be disposed of without the agreement of the government. The funds are held until spent or formally released.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Balance at 31 August 2024 £000
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Sink Fund	160	-	-	160
GENERAL FUNDS				
General Fund	149	72	(31)	190
TOTAL UNRESTRICTED FUNDS	309	72	(31)	350
RESTRICTED FUNDS				
Fixed Asset - BEST House	1,798	-	(43)	1,755
TOTAL OF FUNDS	2,107	72	(74)	2,105

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Balance at 31 August 2025 £000
Designated funds	160	-	-	160
General funds	190	71	(59)	202
Restricted funds	1,755	-	(43)	1,712
	<u>2,105</u>	<u>71</u>	<u>(102)</u>	<u>2,074</u>

Summary of funds - prior year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Balance at 31 August 2024 £000
Designated funds	160	-	-	160
General funds	149	72	(31)	190
Restricted funds	1,798	-	(43)	1,755
	<u>2,107</u>	<u>72</u>	<u>(74)</u>	<u>2,105</u>

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	11	1,712	1,723
Fixed asset investments	110	-	110
Current assets	254	-	254
Creditors due within one year	(13)	-	(13)
TOTAL	362	1,712	2,074

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	12	1,755	1,767
Fixed asset investments	110	-	110
Current assets	241	-	241
Creditors due within one year	(13)	-	(13)
TOTAL	350	1,755	2,105

15. Related party transactions

The Charity has taken advantage of the exemption available in accordance with Section 33 of Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of the group, as the Charity is a wholly owned subsidiary undertaking of the Group to which it is party to the transactions.

16. Controlling party

Bedfordshire Schools Trust Limited is regarded by the Trustees as being the Company's immediate and ultimate parent entity by virtue of control. Consolidated financial statements are available from Companies House.

BEDFORDSHIRE EAST SCHOOLS TRUST LTD

England & Wales - Charity number 1132611

Accounts

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	A Lee P A Walker J M Tonge (resigned 1 February 2024) A J Sanderson C Mycock (resigned 31 December 2023) D A Morgan I C Bond, Chair of Trustees A Ahamed (appointed 1 September 2024) N Baust (appointed 5 January 2024) M Farrar (appointed 10 June 2024)
Company registered number	06865093
Charity registered number	1132611
Registered office	Best House Shefford Road Clifton Shefford Bedfordshire SG17 5QS
Independent auditors	Bishop Fleming LLP Chartered Accountants 1-3 College Yard Worcester WR1 2LB

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to advance the education of pupils at member schools and other members of the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity supports its member schools/academies to advance education and community cohesion in the following areas:

- The provision of additional financial, educational, capital and projects consultative support to member organisations;
- The improvement and expansion of 0-4 educational provision through Bedfordshire East Schools Trust Nurseries Limited;
- The use of Learning Programmes to support the BEST Choir, Orchestra, Performing Arts, Cheer Leading, Duke of Edinburgh, Community Projects, Outdoor learning and Gardening; and
- The provision of funding to run BEST House which is used by Bedfordshire East Schools Trust Nurseries Limited and other organisations including charities.

Strategic report

Achievements and performance

a. Review of activities

The financial support given to the Nurseries during Covid-19 has been repaid leaving only the cash flow loan outstanding and current year liabilities. It is anticipated that the loan will be repaid in full within two to three years.

BEST House has continued as both a base for the BEST Central Team and a valuable resource for both BEST and the wider community. The commercial usage of the facility continues to provide income to contribute to the costs of running the building. There continues to be good use of the building by BEST schools and key partners.

b. Fundraising activities and income generation

The Charity does not undertake fundraising.

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

Strategic report (CONTINUED)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Charity is responsible for BEST House and meets the running costs of the building from the service charge paid by the users and any lettings income. The service charge contribution from BEST for occupancy of the building was reviewed and increased this year. This is subject to annual review by Trustees.

The Charity has reserves which they can use to support the development of further nurseries and provide additional financial, educational, capital to the schools in the Multi-Academy Trust. This support is provided only when funds allow.

b. Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be enough to enable the charity to meet its day to day running costs and meet its financial commitments as they arise. Excess unrestricted reserves are invested in activities to fulfil the charity's objectives within the partner schools and community.

As at 31 August 2024, the total reserves held by the Charity were £2,105k of which £1,755k were restricted, £160k were designated and £190k were general funds. Please see note 12.

c. Material investments policy

Under the Memorandum and Articles of Association, the charity has power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping surplus funds in short term bank accounts.

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

Structure, governance and management

a. Constitution

Bedfordshire East Schools Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Charity is constituted under a Trust deed and is a registered charity, number 1132611.

The Charity is a subsidiary of the Bedfordshire Schools Trust (BEST) Group.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Charity is governed by the main Board of Trustees for the BEST Group. There is a Subsidiaries Executive Committee that meets informally on a regular basis and its key responsibilities are:

- To ensure the Charity fulfils its aims and objectives,
- To ensure legal responsibilities are fulfilled.
- To have oversight of BEST House management and strategic direction.

The Subsidiaries Executive Committee reports to the main Board of Trustees each term.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

e. Fundraising

The Charity does not undertake fundraising

Plans for future periods

a. Future developments

The Charity will continue to support its member schools, nurseries and the community.

This year, the nurseries returned to a surplus position so going forward should require less support from the Charity. Langford and Arlesey nurseries both received Ofsted inspections this year and the overall effectiveness of each nursery is Good. All three BEST nurseries have Ofsted rated Good provision.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



I C Bond

Chair of Trustees

Date: 12th December 2024

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED

Opinion

We have audited the financial statements of Bedfordshire East Schools Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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.

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Please see below for these responsibilities:

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:

The procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Chair of the Board about their own identification and assessment of the risk of irregularities
- For any matters identified we have obtained and reviewed the Charity's documentation of their policies and procedures relating to;
 - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team, including internal tax specialists regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Revenue recognition; and
- Accounting estimates.

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 Charity 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 Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In addition, we have 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 Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations and employment legislation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

Audit response to risks identified:

As a result of performing the above procedures, we have identified revenue recognition and accounting estimates as key audit matters related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant 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. This description forms part of our Auditors' report.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

Use of our report

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



Andrew Wood FCCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 17 December 2024

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Note				
Income from:					
Donations and legacies	3	72	-	72	69
Total income		72	-	72	69
Expenditure on:					
Charitable activities	4	31	43	74	96
Total expenditure		31	43	74	96
Net movement in funds		41	(43)	(2)	(27)
Reconciliation of funds:					
Total funds brought forward		309	1,798	2,107	2,134
Net movement in funds		41	(43)	(2)	(27)
Total funds carried forward		350	1,755	2,105	2,107

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

The notes on pages 13 to 23 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:06865093

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	8	1,767	1,810
Investments	9	110	110
		<u>1,877</u>	<u>1,920</u>
Current assets			
Debtors	10	85	69
Cash at bank and in hand		156	152
		<u>241</u>	<u>221</u>
Creditors: amounts falling due within one year	11	(13)	(34)
Net current assets		<u>228</u>	<u>187</u>
Total assets less current liabilities		<u>2,105</u>	<u>2,107</u>
Total net assets		<u><u>2,105</u></u>	<u><u>2,107</u></u>
Charity funds			
Restricted funds	12	1,755	1,798
Unrestricted funds	12	350	309
Total funds		<u><u>2,105</u></u>	<u><u>2,107</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J. Bond

I C Bond
Chair of Trustees
Date: 12th December 2024

The notes on pages 13 to 23 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

1. General information

Bedfordshire East Schools Trust Limited ('the Charity') is a registered charity and company limited by guarantee, registered and incorporated in England and Wales. Registered charity number is 1132611 and registered company number 06865093.

The registered office and principal place of business is Best House, Shefford House, Clifton, Shefford, Bedfordshire, SG17 5QS.

The principal activity of the Charity is to advance the education of pupils at member schools and other members of the community.

The financial statements are presented in Pounds Sterling (£000), and are rounded to the nearest whole £000.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bedfordshire East Schools Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2. Accounting policies (continued)

2.3 GOING CONCERN

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

The Charity is responsible for BEST House and meets the running costs of the building from the service charge paid by Shefford Nursery. The demand for hiring grew this year and we are exploring other users that may want to use the facilities.

The Charity has reserves which they can use to support the development of further nurseries and provide additional financial, educational, capital to the schools in the Multi-Academy Trust. This support is provided only when funds allow.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 Years
Fixtures and fittings	- 5 Years
Computer equipment	- 3 Years

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

2. Accounting policies (continued)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Following a review of the carrying value of the investment held in Bedfordshire East Schools Trust Nurseries Limited, the Trustees have concluded that there is no indication of impairment as of 31 August 2024. The assessment is based on the positive end of year performance of BEST Nurseries and the latest financial forecasts indicating an improved financial position going forward.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 LIABILITIES AND PROVISIONS

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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

2. Accounting policies (continued)

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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 funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	72	72	69
TOTAL 2023	69	69	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	Total 2023 £000
Charitable Activities	31	43	74	96
TOTAL 2023	54	42	96	

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Charitable Activities	43	31	74	96
TOTAL 2023	52	44	96	

6. Auditors' remuneration

	2024 £000	2023 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4	4

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

8. Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
COST OR VALUATION				
At 1 September 2023	2,119	44	12	2,175
At 31 August 2024	2,119	44	12	2,175
DEPRECIATION				
At 1 September 2023	312	41	12	365
Charge for the year	42	1	-	43
At 31 August 2024	354	42	12	408
NET BOOK VALUE				
At 31 August 2024	1,765	2	-	1,767
At 31 August 2023	1,807	3	-	1,810

9. Fixed asset investments

	Investments in subsidiaries £000
COST OR VALUATION	
At 1 September 2023	110
At 31 August 2024	110

An investment of £110k is held in the Charity's wholly owned subsidiary Bedfordshire East Schools Trust Nurseries Limited.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

10. Debtors

	2024	2023
	£000	£000
DUE WITHIN ONE YEAR		
Trade debtors	1	-
Amounts owed by group undertakings	81	66
Other debtors	3	3
	85	69

11. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	2	31
Accruals and deferred income	11	3
	13	34

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Balance at 31 August 2024 £000
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Sink Fund	160	-	-	160
GENERAL FUNDS				
General Fund	149	72	(31)	190
TOTAL UNRESTRICTED FUNDS	309	72	(31)	350
RESTRICTED FUNDS				
Fixed Asset - BEST House	1,798	-	(43)	1,755
TOTAL OF FUNDS	2,107	72	(74)	2,105

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

Designated Funds

A sink fund has been built up over the past few years by the Trustees. There have been no changes to this fund in the current year.

General Funds

Income and Expenditure relating to activities of the Charity. The funds can be used for any purposes within the objects of the Charity.

Restricted Funds

Grants or assets have been received in the past that can only be used for specific purposes and activities. The assets cannot be disposed of without the agreement of the government. The funds are held until spent or formally released.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2023 £000
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Sink Fund	160	-	-	-	160
Performing Arts Academy	1	-	-	(1)	-
	<u>161</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>160</u>
GENERAL FUNDS					
General Fund	<u>124</u>	<u>69</u>	<u>(54)</u>	<u>10</u>	<u>149</u>
TOTAL UNRESTRICTED FUNDS	<u>285</u>	<u>69</u>	<u>(54)</u>	<u>9</u>	<u>309</u>
RESTRICTED FUNDS					
Fixed Asset - BEST House	1,840	-	(42)	-	1,798
School Sports Partnership	9	-	-	(9)	-
	<u>1,849</u>	<u>-</u>	<u>(42)</u>	<u>(9)</u>	<u>1,798</u>
TOTAL OF FUNDS	<u><u>2,134</u></u>	<u><u>69</u></u>	<u><u>(96)</u></u>	<u><u>-</u></u>	<u><u>2,107</u></u>

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Balance at 31 August 2024 £000
Designated funds	160	-	-	160
General funds	149	72	(31)	190
Restricted funds	1,798	-	(43)	1,755
	<u>2,107</u>	<u>72</u>	<u>(74)</u>	<u>2,105</u>

Summary of funds - prior year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2023 £000
Designated funds	161	-	-	(1)	160
General funds	124	69	(54)	10	149
Restricted funds	1,849	-	(42)	(9)	1,798
	<u>2,134</u>	<u>69</u>	<u>(96)</u>	<u>-</u>	<u>2,107</u>

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	12	1,755	1,767
Fixed asset investments	110	-	110
Current assets	241	-	241
Creditors due within one year	(13)	-	(13)
TOTAL	350	1,755	2,105

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	12	1,798	1,810
Fixed asset investments	110	-	110
Current assets	221	-	221
Creditors due within one year	(34)	-	(34)
TOTAL	309	1,798	2,107

15. Related party transactions

The Charity has taken advantage of the exemption available in accordance with Section 33 of Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of the group, as the charity is a wholly owned subsidiary undertaking of the Group to which it is party to the transactions.

16. Controlling party

Bedfordshire Schools Trust Limited is regarded by the Trustees as being the Company's immediate and ultimate parent entity by virtue of control. Consolidated financial statements are available from Companies House.

BEDFORDSHIRE EAST SCHOOLS TRUST LTD

England & Wales - Charity number 1132611

Accounts

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	A Lee P A Walker J M Tonge A J Sanderson C Mycock D A Morgan I C Bond, Chair of Trustees
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Company registered number	06865093
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Charity registered number	1132611
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Registered office	Best House Shefford Road Clifton Shefford Bedfordshire SG17 5QS
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Independent auditors	Bishop Fleming LLP Chartered Accountants 1-3 College Yard Worcester WR1 2LB
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BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to advance the education of pupils at member schools and other members of the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity supports its member schools/academies to advance education and community cohesion in the following areas:

- The provision of additional financial, educational, capital and projects consultative support to member organisations;
- The improvement and expansion of 0-4 educational provision through Bedfordshire East Schools Trust Nurseries Limited;
- The use of Learning Programmes to support the BEST Choir, Orchestra, Performing Arts, Cheer Leading, Duke of Edinburgh, Community Projects, Outdoor learning and Gardening; and
- The provision of funding to run BEST House which is used by Bedfordshire East Schools Trust Nurseries Limited and other organisations including charities.

Strategic report

Achievements and performance

a. Review of activities

With the nurseries back to usual operational levels the financial support the Charity gave them during the lockdowns is being repaid. This year the majority of historic debt that had accumulated during Covid 19 was repaid. It is anticipated that the balance of debt will be repaid in full within two years.

BEST House has continued to develop as both a base for the BEST Central Team (BEST is now the sole occupier) and a valuable resource for both BEST and the wider community. There has been an increase in commercial usage of the facility – with the resulting increase in income – and there has been great use of the building by BEST schools and key partners. This has helped reposition the facility and made it both more profitable and a better utilised asset for the trust.

b. Fundraising activities and income generation

The Charity does not undertake fundraising.

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

Strategic report (CONTINUED)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Charity is responsible for BEST House and meets the running costs of the building from the service charge paid by the users and any lettings income. The demand for hiring grew this year and we are exploring other users that may want to use the facilities.

The Charity has reserves which they can use to support the development of further nurseries and provide additional financial, educational, capital to the schools in the Multi-Academy Trust. This support is provided only when funds allow.

b. Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be enough to enable the charity to meet its day to day running costs and meet its financial commitments as they arise. Excess unrestricted reserves are invested in activities to fulfil the charity's objectives within the partner schools and community.

As at 31 August 2023, the total reserves held by the Charity were £2,107k of which £1,798k were restricted, £160k were designated and £149k were general funds. Please see note 12.

c. Material investments policy

Under the Memorandum and Articles of Association, the charity has power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping surplus funds in short term bank accounts.

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

Structure, governance and management

a. Constitution

Bedfordshire East Schools Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Charity is constituted under a Trust deed and is a registered charity, number 1132611.

The Charity is a subsidiary of the Bedfordshire Schools Trust (BEST) Group.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Charity is governed by the main Board of Trustees for the BEST Group. There is a Subsidiaries Executive Committee that meets informally on a fortnightly basis and its key responsibilities are:

- To ensure the Charity fulfils its aims and objectives,
- To ensure legal responsibilities are fulfilled.
- To have oversight of BEST House management and strategic direction.

The Subsidiaries Executive Committee reports to the main Board of Trustees each term.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

e. Fundraising

The Charity does not undertake fundraising

Plans for future periods

a. Future developments

The Charity will continue to support its member schools, nurseries and the community.

The governance of the Charity was changed to create a more efficient structure. Management of the nurseries has been strengthened, with the CEO of Bedfordshire Schools Trust Limited taking direct responsibility for their success and sustainability. Future plans include safeguarding nursery finances when the government begin the roll-out of their free childcare offer for all children under five. The introduction of operational changes and an increase in fees based on benchmarking data is supporting this strategy.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 12 Dec 2023 and signed on their behalf by:



J C Bond
Chair of Trustees

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED

Opinion

We have audited the financial statements of Bedfordshire East Schools Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of financial activities, 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Please see below for these responsibilities:

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:

The procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Chair of the Board about their own identification and assessment of the risk of irregularities
- For any matters identified we have obtained and reviewed the Charity's documentation of their policies and procedures relating to;
 - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team, including internal tax specialists regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Revenue recognition; and
- Accounting estimates.

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 Charity 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 Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In addition, we have 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 Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations and employment legislation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

Audit response to risks identified:

As a result of performing the above procedures, we have identified revenue recognition and accounting estimates as key audit matters related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant 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. This description forms part of our Auditors' report.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

Use of our report

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



Andrew Wood FCCA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 09/02/2024

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:					
Donations and legacies	3	69	-	69	39
Total income		69	-	69	39
Expenditure on:					
Charitable activities	4	54	42	96	188
Total expenditure		54	42	96	188
Net income/(expenditure)		15	(42)	(27)	(149)
Transfers between funds	12	9	(9)	-	-
Net movement in funds		24	(51)	(27)	(149)
Reconciliation of funds:					
Total funds brought forward		285	1,849	2,134	2,283
Net movement in funds		24	(51)	(27)	(149)
Total funds carried forward		309	1,798	2,107	2,134

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

The notes on pages 13 to 22 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:06865093

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	8	1,810	1,859
Investments	9	110	110
		<u>1,920</u>	<u>1,969</u>
Current assets			
Debtors	10	69	79
Cash at bank and in hand		152	120
		<u>221</u>	<u>199</u>
Creditors: amounts falling due within one year	11	(34)	(34)
Net current assets		<u>187</u>	<u>165</u>
Total assets less current liabilities		<u>2,107</u>	<u>2,134</u>
Total net assets		<u>2,107</u>	<u>2,134</u>
Charity funds			
Restricted funds	12	1,798	1,849
Unrestricted funds	12	309	285
Total funds		<u>2,107</u>	<u>2,134</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 12 Dec 2023
and signed on their behalf by:

J. Bond

I C Bond
Chair of Trustees

The notes on pages 13 to 22 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

1. General information

Bedfordshire East Schools Trust Limited ('the Charity') is a registered charity and company limited by guarantee, registered and incorporated in England and Wales. Registered charity number is 1132611 and registered company number 06865093.

The registered office and principal place of business is Best House, Shefford House, Clifton, Shefford, Bedfordshire, SG17 5QS.

The principal activity of the Charity is to advance the education of pupils at member schools and other members of the community.

The financial statements are presented in Pounds Sterling (£000), and are rounded to the nearest whole £000.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bedfordshire East Schools Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2. Accounting policies (continued)

2.3 GOING CONCERN

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

The Charity is responsible for BEST House and meets the running costs of the building from the service charge paid by Shefford Nursery. The demand for hiring grew this year and we are exploring other users that may want to use the facilities.

The Charity has reserves which they can use to support the development of further nurseries and provide additional financial, educational, capital to the schools in the Multi-Academy Trust. This support is provided only when funds allow.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 Years
Fixtures and fittings	- 5 Years
Computer equipment	- 3 Years

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

2. Accounting policies (continued)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 LIABILITIES AND PROVISIONS

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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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 funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

3. Income from donations and legacies

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	69	69	39
	<u>69</u>	<u>69</u>	<u>39</u>
TOTAL 2022	39	39	
	<u>39</u>	<u>39</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	Total 2022 £000
Charitable Activities	54	42	96	188
	<u>54</u>	<u>42</u>	<u>96</u>	<u>188</u>
TOTAL 2022	146	42	188	
	<u>146</u>	<u>42</u>	<u>188</u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Charitable Activities	52	44	96	188
	<u>52</u>	<u>44</u>	<u>96</u>	<u>188</u>
TOTAL 2022	54	134	188	
	<u>54</u>	<u>134</u>	<u>188</u>	

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

6. Auditors' remuneration

	2023 £000	2022 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4	3

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
COST OR VALUATION				
At 1 September 2022	2,119	41	12	2,172
Additions	-	3	-	3
At 31 August 2023	2,119	44	12	2,175
DEPRECIATION				
At 1 September 2022	270	35	8	313
Charge for the year	42	6	4	52
At 31 August 2023	312	41	12	365
NET BOOK VALUE				
At 31 August 2023	1,807	3	-	1,810
At 31 August 2022	1,849	6	4	1,859

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

9. Fixed asset investments

	Investments in subsidiaries £000
COST OR VALUATION	
At 1 September 2022	110
At 31 August 2023	110

10. Debtors

	2023 £000	2022 £000
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	66	75
Other debtors	3	3
Prepayments and accrued income	-	1
	69	79

11. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	31	27
Accruals and deferred income	3	7
	34	34

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2023 £000
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Sink Fund	160	-	-	-	160
Performing Arts Academy	1	-	-	(1)	-
	<u>161</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>160</u>
GENERAL FUNDS					
General Fund	<u>124</u>	<u>69</u>	<u>(54)</u>	<u>10</u>	<u>149</u>
TOTAL UNRESTRICTED FUNDS	<u>285</u>	<u>69</u>	<u>(54)</u>	<u>9</u>	<u>309</u>
RESTRICTED FUNDS					
Fixed Asset - BEST House	1,840	-	(42)	-	1,798
School Sports Partnership	9	-	-	(9)	-
	<u>1,849</u>	<u>-</u>	<u>(42)</u>	<u>(9)</u>	<u>1,798</u>
TOTAL OF FUNDS	<u>2,134</u>	<u>69</u>	<u>(96)</u>	<u>-</u>	<u>2,107</u>

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

Designated Funds

A sink fund has been built up over the past few years by the Trustees. There have been no changes to this fund in the current year.

General Funds

Income and Expenditure relating to activities of the Charity. The funds can be used for any purposes within the objects of the Charity.

Restricted Funds

Grants or assets have been received in the past that can only be used for specific purposes and activities. The assets cannot be disposed of without the agreement of the government. The funds are held until spent or formally released.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2022 £000
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Bedfordshire East Schools Trust Nurseries Limited	190	-	-	(190)	-
Sink Fund	160	-	-	-	160
Performing Arts Academy	1	-	-	-	1
	<u>351</u>	<u>-</u>	<u>-</u>	<u>(190)</u>	<u>161</u>
GENERAL FUNDS					
General Fund	<u>41</u>	<u>39</u>	<u>(146)</u>	<u>190</u>	<u>124</u>
TOTAL UNRESTRICTED FUNDS	<u>392</u>	<u>39</u>	<u>(146)</u>	<u>-</u>	<u>285</u>
RESTRICTED FUNDS					
Fixed Asset - BEST House	1,882	-	(42)	-	1,840
School Sports Partnership	9	-	-	-	9
	<u>1,891</u>	<u>-</u>	<u>(42)</u>	<u>-</u>	<u>1,849</u>
TOTAL OF FUNDS	<u>2,283</u>	<u>39</u>	<u>(188)</u>	<u>-</u>	<u>2,134</u>

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2023 £000
Designated funds	161	-	-	(1)	160
General funds	124	69	(54)	10	149
Restricted funds	1,849	-	(42)	(9)	1,798
	<u>2,134</u>	<u>69</u>	<u>(96)</u>	<u>-</u>	<u>2,107</u>

Summary of funds - prior year

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2022 £000
Designated funds	351	-	-	(190)	161
General funds	41	39	(146)	190	124
Restricted funds	1,891	-	(42)	-	1,849
	<u>2,283</u>	<u>39</u>	<u>(188)</u>	<u>-</u>	<u>2,134</u>

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	12	1,798	1,810
Fixed asset investments	110	-	110
Current assets	221	-	221
Creditors due within one year	(34)	-	(34)
TOTAL	309	1,798	2,107

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	1,859	1,859
Fixed asset investments	110	-	110
Current assets	199	-	199
Creditors due within one year	(24)	(10)	(34)
TOTAL	285	1,849	2,134

15. Related party transactions

The Charity has taken advantage of the exemption available in accordance with Section 33 of Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of the group, as the charity is a wholly owned subsidiary undertaking of the Group to which it is party to the transactions.

16. Controlling party

Bedfordshire Schools Trust Limited is regarded by the Trustees as being the Company's immediate and ultimate parent entity by virtue of control. Consolidated financial statements are available from Companies House.

BEDFORDSHIRE EAST SCHOOLS TRUST LTD

England & Wales - Charity number 1132611

Accounts

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

A Lee
P A Walker
J M Tonge
A J Sanderson
C Mycock
D A Morgan
I C Bond, Chair of Trustees

**Company registered
number**

06865093

**Charity registered
number**

1132611

Registered office

Best House
Shefford Road
Clifton
Shefford
Bedfordshire
SG17 5QS

Independent auditors

Bishop Fleming LLP
Chartered Accountants
1-3 College Yard
Worcester
WR1 2LB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to advance the education of pupils at member schools and other members of the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity supports its member schools/academies to advance education and community cohesion in the following areas:

- The provision of additional financial, educational, capital and projects consultative support to member organisations;
- The improvement and expansion of 0-4 educational provision through Bedfordshire East Schools Trust Nurseries Limited;
- The use of Learning Programmes to support the BEST Choir, Orchestra, Performing Arts, Cheer Leading, Duke of Edinburgh, Community Projects, Outdoor learning and Gardening; and
- The provision of funding to run BEST House which is used by Bedfordshire East Schools Trust Nurseries Limited and other organisations including charities.

Strategic report

Achievements and performance

a. Review of activities

The Charity supported the opening of Langford Nurseries in April 2021, which has been very successful. With the nurseries almost back to pre-pandemic operational levels the financial support the Charity gave them during the lockdowns is being repaid. This year just under half of the debt was repaid and the prediction is that within two years the debt will be repaid in full.

During 2020/2021 the Charity continued to run BEST House which in the last year has seen significant developments. The upstairs office area has been reconfigured as a base for much of the BEST Central Team, allowing for closer working and greater alignment of activity. The whole building has also been repositioned as both a Leadership Centre for BEST Group and an inviting community asset for the wider community to engage with. This includes offering IT support sessions for local residents and looking at the facilities to ensure they meet modern standards for those who rent the conference room space such as a local parents and baby group. There is also development work to improve the physical environment by utilising artwork from across the Trusts schools. Fundamentally, the ambition is for a multi-use space to empower leadership and education developments alongside opening up as a community asset. This fits well with BEST's ambition to be a key civic partner.

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

Strategic report (CONTINUED)

Achievements and performance (CONTINUED)

b. Fundraising activities and income generation

The Charity does not undertake fundraising.

Financial review

a. Going concern

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

The Charity is responsible for BEST House and meets the running costs of the building from the service charge paid by the users and any lettings income. The demand for hiring grew this year and we are exploring other users that may want to use the facilities.

The Charity has reserves which they can use to support the development of further nurseries and provide additional financial, educational, capital to the schools in the Multi-Academy Trust. This support is provided only when funds allow.

b. Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be enough to enable the charity to meet its day to day running costs and meet its financial commitments as they arise. Excess unrestricted reserves are invested in activities to fulfil the charity's objectives within the partner schools and community.

As at 31 August 2022, the total reserves held by the Charity were £2,134k of which £1,849k were restricted, £161k were designated and £124k were general funds. Please see note 12.

c. Material investments policy

Under the Memorandum and Articles of Association, the charity has power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping surplus funds in short term bank accounts.

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

Structure, governance and management

a. Constitution

Bedfordshire East Schools Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Charity is constituted under a Trust deed and is a registered charity, number 1132611.

The Charity is a subsidiary of the Bedfordshire Schools Trust (BEST) Group.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Charity is governed by the main Board of Trustees for the BEST Group. There is a Subsidiaries Executive Committee that meets informally on a fortnightly basis and its key responsibilities are:

- To ensure the Charity fulfils its aims and objectives,
- To ensure legal responsibilities are fulfilled.
- To have oversight of BEST House management and strategic direction.

The Subsidiaries Executive Committee reports to the main Board of Trustees each term.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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

Plans for future periods

a. Future developments

The Charity will continue to support its member schools, nurseries and the community.

The governance of the Charity was changed to create a more efficient structure. Management of the nurseries is being strengthened, with the CEO of Bedfordshire Schools Trust Limited taking direct responsibility for their success and sustainability. The Trustees are addressing the issues resulting from the impact on the Nurseries of COVID-19. The CEO is required to develop a Nurseries strategy to adjust provision to accommodate prevailing environmental factors and deliver effective structural change.

b. COVID-19

The nurseries have been in a position to repay much of the financial support the Charity put in place during the COVID-19 lockdowns. The prediction is that the remaining debt will be repaid over the next two years. Demand is almost back to pre-pandemic levels but hybrid working from home patterns have created small operational changes.

c. Brexit

The Charity aim is to advance education and community cohesion at its member schools and is not at risk from the effects of Brexit.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 13/12/2022 and signed on their behalf by:



I C Bond
Chair of Trustees

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED

Opinion

We have audited the financial statements of Bedfordshire East Schools Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of financial activities, 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Please see below for these responsibilities:

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:

The procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Chair of the Board about their own identification and assessment of the risk of irregularities
- For any matters identified we have obtained and reviewed the Charity's documentation of their policies and procedures relating to;
 - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team, including internal tax specialists regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Revenue recognition; and
- Accounting estimates.

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 Charity 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 Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In addition, we have 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 Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations and employment legislation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

Audit response to risks identified:

As a result of performing the above procedures, we have identified revenue recognition and accounting estimates as key audit matters related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant 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. This description forms part of our Auditors' report.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

Use of our report

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



Andrew Wood FCCA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 13th February 2023

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note				
Income from:					
Donations and legacies	3	39	-	39	67
Total income		39	-	39	67
Expenditure on:					
Charitable activities	4	146	42	188	102
Total expenditure		146	42	188	102
Net movement in funds		(107)	(42)	(149)	(35)
Reconciliation of funds:					
Total funds brought forward		392	1,891	2,283	2,318
Net movement in funds		(107)	(42)	(149)	(35)
Total funds carried forward		285	1,849	2,134	2,283

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

The notes on pages 14 to 25 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:06865093

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	8	1,859	1,936
Investments	9	110	110
		1,969	2,046
Current assets			
Debtors	10	79	163
Cash at bank and in hand		120	109
		199	272
Creditors: amounts falling due within one year	11	(34)	(35)
Net current assets		165	237
Total assets less current liabilities		2,134	2,283
Total net assets		2,134	2,283
Charity funds			
Restricted funds	12	1,849	1,891
Unrestricted funds	12	285	392
Total funds		2,134	2,283

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 13/12/2022
and signed on their behalf by:

J. Bond

I C Bond
Chair of Trustees

The notes on pages 14 to 25 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

1. General information

Bedfordshire East Schools Trust Limited ('the Charity') is a registered charity and company limited by guarantee, registered and incorporated in England and Wales. Registered charity number is 1132611 and registered company number 06865093.

The registered office and principal place of business is Best House, Shefford House, Clifton, Shefford, Bedfordshire, SG17 5QS.

The principal activity of the Charity is to advance the education of pupils at member schools and other members of the community.

The financial statements are presented in Pounds Sterling (£000), and are rounded to the nearest whole £000.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bedfordshire East Schools Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2. Accounting policies (continued)

2.3 GOING CONCERN

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

The Charity is responsible for BEST House and meets the running costs of the building from the service charge paid by Shefford Nursery. The demand for hiring grew this year and we are exploring other users that may want to use the facilities.

The Charity has reserves which they can use to support the development of further nurseries and provide additional financial, educational, capital to the schools in the Multi-Academy Trust. This support is provided only when funds allow.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 Years
Fixtures and fittings	- 5 Years
Computer equipment	- 3 Years

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

2. Accounting policies (continued)

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 LIABILITIES AND PROVISIONS

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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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 funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

3. Income from donations and legacies

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	39	39	67
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	67	67	
	<u> </u>	<u> </u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000	Total 2021 £000
Charitable Activities	146	42	188	102
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	60	42	102	
	<u> </u>	<u> </u>	<u> </u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Charitable Activities	54	134	188	102
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	68	34	102	
	<u> </u>	<u> </u>	<u> </u>	

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

6. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2	2
Fees payable to the Company's auditor and its associates in respect of: All non-audit services not included above	1	1

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

8. Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
COST OR VALUATION				
At 1 September 2021	2,119	50	12	2,181
Disposals	-	(9)	-	(9)
At 31 August 2022	2,119	41	12	2,172
DEPRECIATION				
At 1 September 2021	228	13	4	245
Charge for the year	42	22	4	68
At 31 August 2022	270	35	8	313
NET BOOK VALUE				
At 31 August 2022	1,849	6	4	1,859
At 31 August 2021	1,891	37	8	1,936

9. Fixed asset investments

	Investments in subsidiaries £000
COST OR VALUATION	
At 1 September 2021	110
At 31 August 2022	110

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

10. Debtors

	2022	2021
	£000	£000
DUE WITHIN ONE YEAR		
Trade debtors	-	29
Amounts owed by group undertakings	75	128
Other debtors	3	3
Prepayments and accrued income	1	3
	<u>79</u>	<u>163</u>
	<u><u>79</u></u>	<u><u>163</u></u>

11. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	27	28
Accruals and deferred income	7	7
	<u>34</u>	<u>35</u>
	<u><u>34</u></u>	<u><u>35</u></u>

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2022 £000
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Bedfordshire East Schools Trust Nurseries Limited	190	-	-	(190)	-
Sink Fund	160	-	-	-	160
Performing Arts Academy	1	-	-	-	1
	<u>351</u>	<u>-</u>	<u>-</u>	<u>(190)</u>	<u>161</u>
GENERAL FUNDS					
General Fund	41	39	(146)	190	124
	<u>41</u>	<u>39</u>	<u>(146)</u>	<u>190</u>	<u>124</u>
TOTAL UNRESTRICTED FUNDS	<u>392</u>	<u>39</u>	<u>(146)</u>	<u>-</u>	<u>285</u>
RESTRICTED FUNDS					
Fixed Asset - BEST House	1,882	-	(42)	-	1,840
School Sports Partnership	9	-	-	-	9
	<u>1,891</u>	<u>-</u>	<u>(42)</u>	<u>-</u>	<u>1,849</u>
TOTAL OF FUNDS	<u>2,283</u>	<u>39</u>	<u>(188)</u>	<u>-</u>	<u>2,134</u>

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

12. Statement of funds (continued)

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

Designated Funds

These are the funds that the trustees have allocated for specific purposes. The nursery funds are surpluses from nursery activities and will be used to enhance nursery provision.

A sink fund has been built up over the past few years by the Trustees. There have been no changes to this fund in the current year.

General Funds

Income and Expenditure relating to activities of the Charity. The funds can be used for any purposes within the objects of the Charity.

Restricted Funds

Grants or assets have been received in the past that can only be used for specific purposes and activities. The assets cannot be disposed of without the agreement of the government. The funds are held until spent or formally released.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Balance at 31 August 2021 £000
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Bedfordshire East Schools Trust Nurseries Limited	190	-	-	190
Sink Fund	160	-	-	160
Performing Arts Academy	1	-	-	1
	<u>351</u>	<u>-</u>	<u>-</u>	<u>351</u>
GENERAL FUNDS				
General Fund	<u>34</u>	<u>67</u>	<u>(60)</u>	<u>41</u>
TOTAL UNRESTRICTED FUNDS	<u>385</u>	<u>67</u>	<u>(60)</u>	<u>392</u>
RESTRICTED FUNDS				
Fixed Asset - BEST House	1,924	-	(42)	1,882
School Sports Partnership	9	-	-	9
	<u>1,933</u>	<u>-</u>	<u>(42)</u>	<u>1,891</u>
TOTAL OF FUNDS	<u><u>2,318</u></u>	<u><u>67</u></u>	<u><u>(102)</u></u>	<u><u>2,283</u></u>

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

12. Statement of funds (continued)

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2022 £000
Designated funds	351	-	-	(190)	161
General funds	41	39	(146)	190	124
Restricted funds	1,891	-	(42)	-	1,849
	<u>2,283</u>	<u>39</u>	<u>(188)</u>	<u>-</u>	<u>2,134</u>

Summary of funds - prior year

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Balance at 31 August 2021 £000
Designated funds	351	-	-	351
General funds	34	67	(60)	41
Restricted funds	1,933	-	(42)	1,891
	<u>2,318</u>	<u>67</u>	<u>(102)</u>	<u>2,283</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	1,859	1,859
Fixed asset investments	110	-	110
Current assets	199	-	199
Creditors due within one year	(24)	(10)	(34)
TOTAL	<u>285</u>	<u>1,849</u>	<u>2,134</u>

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	45	1,891	1,936
Fixed asset investments	110	-	110
Current assets	272	-	272
Creditors due within one year	(35)	-	(35)
TOTAL	392	1,891	2,283

15. Related party transactions

The Charity has taken advantage of the exemption available in accordance with Section 33 of Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of the group, as the charity is a wholly owned subsidiary undertaking of the Group to which it is party to the transactions.

16. Controlling party

Bedfordshire Schools Trust Limited is regarded by the Trustees as being the Company's immediate and ultimate parent entity by virtue of control. Consolidated financial statements are available from Companies House.

BEDFORDSHIRE EAST SCHOOLS TRUST LTD

England & Wales - Charity number 1132611

Accounts

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	D Shelvey (resigned 5 February 2021) H Hudson (resigned 12 October 2020) J Street (resigned 19 October 2020) E Rowlands (resigned 12 November 2020) A Lee C Smith (resigned 12 November 2020) C Keating-Roberts (resigned 12 November 2020) P A Walker (appointed 12 November 2020) J M Tonge (appointed 12 November 2020) A J Sanderson (appointed 12 November 2020) C Mycock (appointed 12 November 2020) D A Morgan (appointed 12 November 2020) I C Bond, Chair of Trustees (appointed 12 November 2020)
Company registered number	06865093
Charity registered number	1132611
Registered office	Best House Shefford Road Clifton Shefford Bedfordshire SG17 5QS
Independent auditors	Bishop Fleming LLP Chartered Accountants 1-3 College Yard Worcester WR1 2LB

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to advance the education of pupils at member schools and other members of the community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity supports its member schools/academies to advance education and community cohesion in the following areas:

- The provision of additional financial, educational, capital and projects consultative support to member organisations;
- The improvement and expansion of 0-4 educational provision through Bedfordshire East Schools Trust Nurseries Limited;
- The use of Learning Programmes to support the BEST Choir, Orchestra, Performing Arts, Cheer Leading, Duke of Edinburgh, Community Projects, Outdoor learning and Gardening; and
- The provision of funding to run BEST House which is used by Bedfordshire East Schools Trust Nurseries Limited and other organisations including charities.

Strategic report

Achievements and performance

a. Review of activities

Langford Nurseries was opened in April 2021, encompassing the wrap around club that was already there and responding to the increasing number of children in the area from demographic growth.

BEST Group School Improvement Team is working alongside the nurseries to provide support. The Nurseries were provided with Training on the new Early Years Framework with meetings put in place to follow up actions. Reviews were commissioned from The National Early Years Lead and an external Safeguarding Officer with the results reported to the Trustees' Performance Committee. Performance data is also collected where outcomes are presented 3 times a year to the Trustees' Performance Committee.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (CONTINUED)

Achievements and performance (CONTINUED)

During 2020/2021 the Charity continued to run BEST House which in the last year has seen significant developments. The upstairs office area has been reconfigured as a base for much of the BEST Central Team, allowing for closer working and greater alignment of activity. The whole building has also been repositioned as both a Leadership Centre for BEST Group and an inviting community asset for the wider community to engage with. This includes offering IT support sessions for local residents and looking at the facilities to ensure they meet modern standards for those who rent the conference room space such as a local parents and baby group. There is also development work to improve the physical environment by utilising artwork from across the Trusts schools. Fundamentally, the ambition is for a multi-use space to empower leadership and education developments alongside opening up as a community asset. This fits well with BESTs ambition to be a key civic partner.

b. Fundraising activities and income generation

The Charity does not undertake fundraising.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. As part of this assessment, the Trustees have assessed and will continue to assess the effect of COVID-19 – see below.

b. Reserves policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation, It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be enough to enable the charity to meet its day to day running costs and meet its financial commitments as they arise. Excess unrestricted reserves are invested in activities to fulfil the charity's objectives within the partner schools and community.

As at 31 August 2021, the total reserves held by the Charity were £2,283k of which £1,891k were restricted, £351k were designated and £41k were general funds. Please see note 14.

c. Material investments policy

Under the Memorandum and Articles of Association, the charity has power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping surplus funds in short term bank accounts.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

a. Constitution

Bedfordshire East Schools Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Charity is constituted under a Trust deed and is a registered charity, number 1132611.

The Charity is a subsidiary of the Bedfordshire Schools Trust (BEST) Group.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Charity is governed by the main Board of Trustees for the BEST Group. There is a Subsidiaries Executive Committee that meets informally on a fortnightly basis and its key responsibilities are:

- To ensure the Charity fulfils its aims and objectives,
- To ensure legal responsibilities are fulfilled.
- To have oversight of BEST House management and strategic direction.

The Subsidiaries Executive Committee reports to the main Board of Trustees each term.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

a. Future developments

The Charity will continue to support its member schools, nurseries and the community.

The governance of the Charity was changed to create a more efficient structure. Management of the nurseries is being strengthened, with the CEO of Bedfordshire Schools Trust Limited taking direct responsibility for their success and sustainability. The Trustees are addressing the issues resulting from the impact on the Nurseries of COVID-19. The CEO is required to develop a Nurseries strategy to adjust provision to accommodate prevailing environmental factors and deliver effective structural change.

b. COVID-19

COVID-19 has not affected the Charity directly, however, it has been affected indirectly as a result of the significant impact on the Nurseries. The Charity provided a loan to support the cash flow of the Nurseries and also deferred their premises service charge. The Nurseries are not yet back to pre-pandemic levels of operation and, along with further closures this year, their repayments have started but are progressing slower than planned. Any further COVID-19 restrictions will continue to negatively impact on the Nurseries income and therefore their ability to keep up steady repayments. This may extend the period before the debt is settled under these extra-ordinary circumstances.

c. Brexit

The Charity aim is to advance education and community cohesion at its member schools and is not at risk from the effects of Brexit.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
14/12/2021 and signed on their behalf by:



I C Bond
Chair of Trustees

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED

Opinion

We have audited the financial statements of Bedfordshire East Schools Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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.

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED (CONTINUED)

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:

Our procedures surrounding the identification and assessment of risks of material misstatement in relation to irregularities, including fraud and non-compliance with laws and regulations, included the following:

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. This description forms part of our Auditors' report.

Use of our report

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



Andrew Wood FCCA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 20th December 2021

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note				
Income from:					
Donations and legacies	3	67	-	67	79
Total income		67	-	67	79
Expenditure on:					
Charitable activities	5	60	42	102	138
Total expenditure		60	42	102	138
Net movement in funds		7	(42)	(35)	(59)
Reconciliation of funds:					
Total funds brought forward		385	1,933	2,318	2,377
Net movement in funds		7	(42)	(35)	(59)
Total funds carried forward		392	1,891	2,283	2,318

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

The notes on pages 12 to 24 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:06865093

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	9	1,936	1,952
Investments	10	110	110
		<u>2,046</u>	<u>2,062</u>
Current assets			
Debtors	11	163	174
Cash at bank and in hand		109	159
		<u>272</u>	<u>333</u>
Creditors: amounts falling due within one year	12	(35)	(77)
Net current assets		<u>237</u>	<u>256</u>
Total assets less current liabilities		<u>2,283</u>	<u>2,318</u>
Total net assets		<u>2,283</u>	<u>2,318</u>
Charity funds			
Restricted funds	15	1,891	1,933
Unrestricted funds	15	392	385
Total funds		<u>2,283</u>	<u>2,318</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 14/12/2021 and signed on their behalf by:

J. Bond

I C Bond
Chair of Trustees

The notes on pages 12 to 24 form part of these financial statements.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Bedfordshire East Schools Trust Limited ('the Charity') is a registered charity and company limited by guarantee, registered and incorporated in England and Wales. Registered charity number is 1132611 and registered company number 06865093.

The registered office and principal place of business is Best House, Shefford House, Clifton, Shefford, Bedfordshire, SG17 5QS.

The principal activity of the Charity is to advance the education of pupils at member schools and other members of the community.

The financial statements are presented in Pounds Sterling (£), and are rounded to the nearest whole £.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bedfordshire East Schools Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. As part of this assessment, the Trustees have assessed and will continue to assess the effect of COVID-19.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

BEST House	- 50 Years
Fixtures and fittings	- 5 Years
Assets under construction	- Not depreciated
Computer equipment	- 3 Years

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 LIABILITIES AND PROVISIONS

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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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 funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	67	67	79
TOTAL 2020	79	79	

4. Investment income

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Charitable Activities	60	42	102	138
TOTAL 2020	69	69	138	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Charitable Activities	68	34	102	138
TOTAL 2020	71	67	138	

7. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2	2
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	1	1

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Tangible fixed assets

	BEST House £000	School Buildings Held in Trust £000	Fixtures and fittings £000	Computer equipment £000	Assets Under construction £000	Total £000
COST OR VALUATION						
At 1 September 2020 (as previously stated)	2,109	3,331	10	-	24	5,474
Prior Year Adjustment	-	(3,331)	-	-	-	(3,331)
At 1 September 2020 (as restated)	2,109	-	10	-	24	2,143
Additions	10	-	16	12	-	38
Transfers between classes	-	-	24	-	(24)	-
At 31 August 2021	2,119	-	50	12	-	2,181
DEPRECIATION						
At 1 September 2020 (as previously stated)	186	146	5	-	-	337
Prior Year Adjustment	-	(146)	-	-	-	(146)
At 1 September 2020 (as restated)	186	-	5	-	-	191
Charge for the year	42	-	8	4	-	54
At 31 August 2021	228	-	13	4	-	245
NET BOOK VALUE						
At 31 August 2021	1,891	-	37	8	-	1,936
At 31 August 2020 (as restated)	1,923	-	5	-	24	1,952

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Fixed asset investments

	Investments in subsidiaries £000
COST OR VALUATION	
At 1 September 2020	110
At 31 August 2021	<u>110</u>

11. Debtors

	2021 £000	2020 £000
DUE WITHIN ONE YEAR		
Trade debtors	29	69
Amounts owed by group undertakings	128	79
Other debtors	3	3
Prepayments and accrued income	3	23
	<u>163</u>	<u>174</u>

12. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	28	58
Accruals and deferred income	7	19
	<u>35</u>	<u>77</u>

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Financial instruments

	2021	2020
	£000	£000
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	109	159

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

14. Prior year adjustments

A prior year adjustment has been made in respect of the land and buildings relating to Derwent Lower School, which was the sole asset recognised in the "School Buildings Held in Trust" asset class. This has been removed following confirmation that the building is not owned by the Charity and there is no leasehold agreement in place. In addition, Derwent Lower School is not operationally part of Bedfordshire School Trust Limited's operations, the parent of the Charity. Consequently, the cost brought forward and accumulated depreciation brought forward has been removed. Please see note 9 for further details.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Balance at 31 August 2021 £000
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Bedfordshire East Schools Trust Nurseries Limited	190	-	-	190
Sink Fund	160	-	-	160
Performing Arts Academy	1	-	-	1
	<u>351</u>	<u>-</u>	<u>-</u>	<u>351</u>
GENERAL FUNDS				
General Fund	34	67	(60)	41
	<u>34</u>	<u>67</u>	<u>(60)</u>	<u>41</u>
TOTAL UNRESTRICTED FUNDS	<u>385</u>	<u>67</u>	<u>(60)</u>	<u>392</u>
RESTRICTED FUNDS				
Fixed Asset - BEST House	1,924	-	(42)	1,882
School Sports Partnership	9	-	-	9
	<u>1,933</u>	<u>-</u>	<u>(42)</u>	<u>1,891</u>
TOTAL OF FUNDS	<u><u>2,318</u></u>	<u><u>67</u></u>	<u><u>(102)</u></u>	<u><u>2,283</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Statement of funds (continued)

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

Designated Funds

These are the funds that the trustees have allocated for specific purposes. The nursery funds are surpluses from nursery activities and will be used to enhance nursery provision.

A sink fund has been built up over the past few years by the Trustees. There have been no changes to this fund in the current year.

General Funds

Income and Expenditure relating to activities of the Charity. The funds can be used for any purposes within the objects of the Charity.

Restricted Funds

Grants or assets have been received in the past that can only be used for specific purposes and activities. The assets cannot be disposed of without the agreement of the government. The funds are held until spent or formally released.

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	As restated Gains/ (Losses) £000	Balance at 31 August 2020 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Bedfordshire East Schools Trust Nurseries Limited	190	-	-	-	-	190
Sink Fund	140	-	-	20	-	160
Performing Arts Academy	1	-	-	-	-	1
	<u>331</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>-</u>	<u>351</u>
GENERAL FUNDS						
General Fund	<u>45</u>	<u>79</u>	<u>(70)</u>	<u>(20)</u>	<u>-</u>	<u>34</u>
TOTAL UNRESTRICTED FUNDS	<u>376</u>	<u>79</u>	<u>(70)</u>	<u>-</u>	<u>-</u>	<u>385</u>
RESTRICTED FUNDS						
School Buildings Held in Trust	3,211	-	(25)	-	(3,186)	-
Fixed Asset - BEST House	1,965	-	(42)	-	2	1,925
School Sports Partnership	8	-	-	-	-	8
	<u>5,184</u>	<u>-</u>	<u>(67)</u>	<u>-</u>	<u>(3,184)</u>	<u>1,933</u>
TOTAL OF FUNDS	<u>5,560</u>	<u>79</u>	<u>(137)</u>	<u>-</u>	<u>(3,184)</u>	<u>2,318</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Statement of funds (continued)

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Balance at 31 August 2021 £000
Designated funds	351	-	-	351
General funds	34	67	(60)	41
Restricted funds	1,933	-	(42)	1,891
	2,318	67	(102)	2,283

Summary of funds - prior year

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	As restated Gains/ (Losses) £000	Balance at 31 August 2020 £000
Designated funds	331	-	-	20	-	351
General funds	45	79	(70)	(20)	-	34
Restricted funds	5,184	-	(67)	-	(3,184)	1,933
	5,560	79	(137)	-	(3,184)	2,318

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	45	1,891	1,936
Fixed asset investments	110	-	110
Current assets	272	-	272
Creditors due within one year	(35)	-	(35)
TOTAL	392	1,891	2,283

BEDFORDSHIRE EAST SCHOOLS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	29	1,923	1,952
Fixed asset investments	110	-	110
Current assets	322	10	332
Creditors due within one year	(77)	-	(77)
TOTAL	384	1,933	2,317

18. Related party transactions

The Charity has taken advantage of the exemption available in accordance with Section 33 of Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of the group, as the charity is a wholly owned subsidiary undertaking of the Group to which it is party to the transactions.

19. Controlling party

Bedfordshire Schools Trust Limited is regarded by the Trustees as being the Company's immediate and ultimate parent entity by virtue of control. Consolidated financial statements are available from Companies House.