

**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**

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<b>Trustees</b>	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)
<b>Company registered number</b>	06865093
<b>Charity registered number</b>	1132611
<b>Registered office</b>	Best House Shefford Road Clifton Shefford Bedfordshire SG17 5QS
<b>Independent auditors</b>	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**

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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**

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**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**

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**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**

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**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**

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**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**

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**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)**

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**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report 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)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the 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**

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

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**

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

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**

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**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**

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**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**

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

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**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**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Donations	67	67	79
	<hr/>	<hr/>	<hr/>
TOTAL 2020	79	79	
	<hr/>	<hr/>	

**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**

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

**6. Analysis of expenditure by activities**

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

**7. Auditors' remuneration**

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

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**9. Tangible fixed assets**

	<b>BEST House £000</b>	<b>School Buildings Held in Trust £000</b>	<b>Fixtures and fittings £000</b>	<b>Computer equipment £000</b>	<b>Assets Under construction £000</b>	<b>Total £000</b>
<b>COST OR VALUATION</b>						
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
<b>DEPRECIATION</b>						
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
<b>NET BOOK VALUE</b>						
At 31 August 2021	1,891	-	37	8	-	1,936
At 31 August 2020 (as restated)	1,923	-	5	-	24	1,952

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**10. Fixed asset investments**

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

**11. Debtors**

	2021 £000	2020 £000
<b>DUE WITHIN ONE YEAR</b>		
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>

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**13. Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b>109</b>	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.

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**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
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
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>
<b>GENERAL FUNDS</b>				
General Fund	34	67	(60)	41
	<u>34</u>	<u>67</u>	<u>(60)</u>	<u>41</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>385</u>	<u>67</u>	<u>(60)</u>	<u>392</u>
<b>RESTRICTED FUNDS</b>				
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>
<b>TOTAL OF FUNDS</b>	<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**  
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**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.

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**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
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
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>
<b>GENERAL FUNDS</b>						
General Fund	<u>45</u>	<u>79</u>	<u>(70)</u>	<u>(20)</u>	<u>-</u>	<u>34</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>376</u>	<u>79</u>	<u>(70)</u>	<u>-</u>	<u>-</u>	<u>385</u>
<b>RESTRICTED FUNDS</b>						
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>
<b>TOTAL OF FUNDS</b>	<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**  
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**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
	<b>2,318</b>	<b>67</b>	<b>(102)</b>	<b>2,283</b>

**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
	<b>5,560</b>	<b>79</b>	<b>(137)</b>	<b>-</b>	<b>(3,184)</b>	<b>2,318</b>

**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)
<b>TOTAL</b>	<b>392</b>	<b>1,891</b>	<b>2,283</b>

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**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)
<b>TOTAL</b>	<b>384</b>	<b>1,933</b>	<b>2,317</b>

**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.