

BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**BAY EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Smith
G Jones
J Ravenscroft
T Stephens
K Hayes

Trustees

Revd. Preb. R Carlton, Vice Chair of Trustees^{1,3,4}
W Burridge²
M Freeman^{3,4}
D Hands⁴
M Harbour³
A Hines³
S Kings (Resigned 31 August 2023)^{1,2,3,4}
C Knight⁴
A Medhurst^{1,2}
K Turpin^{2,4}
G Jones, Chair of Trustees¹
T Litt³

- ¹ Finance & Resources
² Audit & Risk
³ Curriculum, Performance & Standards
⁴ Pastoral and Wellbeing

Company registered number

09299975

Company name

Bay Education Trust

Principal and registered office

Paignton Academy
Borough Road
Paignton
England
TQ4 7DH

Accounting officer

S Kings (Resigned 31/8/2023)
L Miller (Interim Accounting Officer) (Appointed 01/09/2023)

Senior management team

L Miller, Interim Accounting Officer
D Williams, Head Teacher (Paignton Academy)
T Summers, Deputy Principal (Paignton Academy)
A Freeman, Deputy Head Teacher (Paignton Academy)
J Humphrey, Executive Head Teacher (Kings Ash & Curledge Street Academy)
H Wilkinson, Head of School (Curledge Street Academy)
R Fitzsimmons, Head of School (Kings Ash Academy)
C Blagdon, Chief Operating Officer
P Garside, Human Resources Manager
L Finn, Chief Financial Officer (Resigned 31/08/2023)
S Kings, Chief Executive Officer (Resigned 31/08/2023)

**BAY EDUCATION TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Bankers Lloyds Bank
2 Palace Avenue
Paignton
TQ3 3ER

Solicitors Browne Jacobson LLP
1st Floor The Mount
72 Paris Street
Exeter
Devon
EX1 2JY

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two primaries and one secondary academy for pupils aged 2 to 16 in Paignton, Devon. It had a roll of 2,332 in the school census on 6th October 2022 with a combined capacity of 2,543.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust was incorporated on 7th November 2014 and opened as an Academy on 1st December 2014 and is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Bay Education Trust are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the 2022/23, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchase at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default or breach of trust or breach of duty to which they may be guilty in relation to the Trust. Any such insurance shall not extend to any claim arising from an act or omission which the Trustees knew to be a breach of trust or breach of duty or not and also that any such insurance shall not extend to the costs of unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Trustees of the Trust. The limit of this indemnity is unlimited other than for libel and slander where the limit is £500,000.

Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees comprises of up to twelve Trustees (including the Chair of Trustees who is also a Member). The recruitment of Trustees is set out in the Articles of Association. The Members may appoint twelve Trustees including the Chief Executive Officer.

The Members appoint Trustees through such process as they determine, to ensure a broad range of complementary skills to further the aims of the Trust. The term of office of a Trustee is four years but this will not apply to the Chief Executive Officer. There is no limit to the number of times a Trustee can be re-appointed or re-elected.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends upon their existing experience. If necessary, induction will provide training on charity, education, legal and financial matters. All Trustees are required to complete the following:

- DBS check
- Self-declaration forms
- Related parties and additional Trustee's details forms

**BAY EDUCATION TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Training is arranged to ensure Trustees are familiar with topics such as analysing academy data, health and safety, risk management and child protection. All new Trustees are encouraged to visit the Trust academies and to take the opportunity to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, educational data, budgets, plans and other documents that they will need to undertake their role as Trustees. The Trust subscribes to Academy specific training courses for Trustees ensuring that they are clear about their roles and responsibilities.

Organisational Structure

The Board of Trustees meets up to 8 times per year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and the procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

As of 31st August 2023, Bay Education Trust Board had 5 Members and 12 Trustees (Chair is both Member and Trustee as per Articles of Association). As a Board they are responsible for:

- Providing strategic direction to the Trust
- Providing support for school improvement across the Trust
- Monitoring the budget delivery and ensuring financial accountability across the Trust is secure.
- Holding the Principal of Paignton Academy, Executive Headteacher of the Primary Academies and Heads of School to account for delivery of objectives and pupil outcomes.
- Holding the Chief Executive Officer to account for performance across the Trust
- Compliance and implementation of the Health and Safety Policy
- Safeguarding across the Trust

The Trust Board affects some of these functions through sub committees of the Board and will periodically review the number and nature of these sub committees. The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

Bay Education Trust Governance Structure – Committees

The Board of Trustees has reviewed and approved an updated version of the scheme of delegation that devolves roles to Board sub committees and the individual Trust Academy Principal, Executive Headteacher and Heads of School.

The effective day to day running of each academy is delegated to the Executive Headteacher for the 2 primaries, the Principal for the Secondary school and their senior leadership teams. They are responsible for the appointment of staff, through appointment panels for teaching posts which usually include a Board Trustee.

The Chief Executive was the Accounting Officer during the year. Post transfer Lee Miller was appointed the interim accounting officer by the ESFA.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider that the Board of Trustees and the senior leadership team comprise the key management personnel of each Academy who oversee the running and operating of the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

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

The Trust adopted the School Teachers Pay and Conditions 2022/23 for the setting of teachers pay, together with the recommendations of the National Joint Council relating to pay awards for all support staff. The Torbay Council Job Evaluation scheme is used to determine pay grades for support staff. Remuneration of Key Management Personnel is determined annually by the Pay and Rewards Committee of the Trust Board.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£450
Provide the total pay bill	£14,452,812
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0%
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**BAY EDUCATION TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Related Parties and other Connected Charities and Organisations

Register of Business Interests				
Members				
Surname	Forename	Date of Appointment	Business Interests/Charity trusteeships	Related Parties Interest
Jones	Gavin	20/02/2017 Reappointment: 28/01/2021	Business: Gavin Jones Consultancy Director: GJC Marketing Ltd	None
Hayes	Keith	08/06/2020	None	None
Ravenscroft	Judy	07/11/2017	Employee: University of Plymouth Employee 01 Sep 17 Consultant: NHS England Consultant 01 Nov 20 Skylite Associates Consultant 01 Apr 22 Agar Management Consultancy 01 Nov 21 Director / Company Secretary: JP Ravenscroft & Co Ltd 01 Jul 03 Governor: South Devon College Governor 01 Mar 19 Trustee: Future Health Africa 01 Sep 19	None
Smith	Mark	27/06/2022	None	None
Stephens	Tim	26/03/2019	Governor: Eden Park (Connect MAT)	None

Trustees				
Surname	Forename	Date of Appointment	Business Interests/Charity trusteeships	Related Parties Interest
Jones	Gavin	20/02/2017 Reappointment: 28/01/2021	Business: Gavin Jones Consultancy Director: GJC Marketing Ltd	None
Burridge	Wendy	First Term of Office: 15/06/2017 Second Term of Office: 16/02/2022	Charity: Foxhole Community Association (Trustee)	Family members: students of the Trust Family members: linked with Foxhole Community Association
Carlton	Roger	First Term of Office: 15/06/2017 Second Term of Office: 16/02/2022	Governor: Mount Kelly, Tavistock Governor: St Marychurch Primary School	n/a

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Freeman	Mike	23/09/2019	None	None
Hands	Debbie	23/09/2019	None	None
Harbour	Matt	23/09/2019	Employment: Deputy CEO and Vice Principal at South Devon College Vice Chair of Torbay Culture Board Chair HoSW Careers Hub	None
Hines	Anne	23/09/2019	None	None
Kings	Stephen	Jan-18	Employment: CEO Bay Education Trust Charity: Wild Planet Trust	n/a
Knight	Caroline	First appointed: 23/04/2018 Reappointed: 23/03/2022	Employment: Lecturer, South Devon College	None
Litt	Tracey	27/06/2022	None	None
Medhurst	Andrew	First appointed: 23/04/2018 Reappointed: 23/03/2022	Trustee: 200 Squadron Air Training Corps (Civilian Committee Chair and Treasurer) Trustee: TBGS Charitable Trust (Secretary and Treasurer)	Family member: BET Governance Professional (Caroline Giles-Medhurst, daughter)
Turpin	Katie	First appointed: 23/04/2018 Reappointed: 23/03/2022	Managing Director/Owner: CV Check Ltd (since 1999)	n/a

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance

Engagement with suppliers, customers and others in a business relationship with the Trust

In line with The Companies (Miscellaneous Reporting) Regulations 2018 the Trust has regard to the need to foster a transparent business relationship with suppliers, parents service users, the ESFA and the wider community and will ensure that it acknowledges the effect of that regard including on the principal decisions taken by the Trust during the financial year. Furthermore, the Trust has fully complied with the Cabinet Office Procurement Policy note 02/20 issued in March 2020 ensuring service continuity during and after the current COVID-19 outbreak. We have ensured that all suppliers have received payments in line with existing contracts ensuring that these suppliers were in a strong position to resume normal contract delivery once restrictions ended.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The objectives of Bay Education Trust are to provide our young people with an inspirational and exceptional quality education from ages 2 to 16 extending to 22 over the longer term.

We strongly adhere to the Nolan 7 Principles of Public Life:

1. Selflessness
2. Integrity
3. Objectivity
4. Accountability
5. Openness
6. Honesty
7. Leadership

Our Mission

- Our learners will be the centre of all we do. They will be empowered and inspired to become successful lifelong learners who are resilient, active and responsible citizens.
- Our employees and partners are determined to be the best they can. We will invest in them in order that they will develop as high quality and valued members of staff.
- Our Trust will be relentlessly focussed on school improvement, valuing all, sharing collective expertise and celebrating success. We will judge our success on raising pupil standards and outcomes.

Our Values

Are founded on:

Openness and Integrity

We will uphold the highest moral values working with honesty, trust and integrity.

Inclusivity and Respect

We will strive to serve every young person, their families and the needs of the whole community. We will be child centred and inclusive, valuing every individual learner.

Co-operation and Accountability

We will work in true partnership through a collaborative approach driving the highest standards for all.

Empowering and Inspiring:

We will seek to achieve consistent teaching and learning across all our schools, inspiring our young people to learn, aspire and achieve.

Our Strategic Actions

1. Vision, Culture and Ethos
2. People and Partners
3. Teaching and Learning
4. Curriculum and Assessment
5. Quality Assurance and Accountability
6. Leadership and Management

Objectives, Strategies and Activities

The Trust adopted a three-year Strategic Plan 2018 – 2021. That plan has now largely been successfully completed and a revised five -year Strategic Plan for 2022 – 2027 was adopted after a trustee strategy day held in February 2022.

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

Public Benefit

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

STRATEGIC REPORT

Bay Education Trust 2017 – 2023

The most significant decision that the Trustees of Bay Education Trust (BET) made was the decision that in order for The Trust to improve educational outcomes for students The Trust needed to grow.

The five-year Strategic Plan adopted in 2022 concluded that BET's previous five-year plan for the period 2017 to 2022 had been successfully implemented. During the five years of this Strategic Plan the Board had managed its schools very effectively and turned a deficit financial position into a surplus, improved its premises and sustained good outcomes for pupils.

However, the constant balancing act that had to be maintained between removing an historic deficit (that had resulted in a Financial Notice to Improve) (withdrawn in 2021), developing a crumbling infra structure and striving for continued school improvement was proving to be unsustainable.

By 2022 the Board concluded that to sustain progress BET needed to grow either by external merger or by taking on more schools itself.

Following investigation, it was agreed that the latter was unattainable and therefore after considerable research, consultation with a number of existing Multiple Academy Trusts (MATs), and due diligence checks, trustees decided to merge with Thinking Schools Academic Trust (TSAT).

Trustees prime reasoning behind this decision was as follows:

- TSAT had a strong proven record of school improvement
- TSAT's vision and values matched very closely to BET's
- TSAT had strong financial capacity and capability
- TSAT structure of local hubs managing its schools fitted in with BET's desire for local involvement in governance

After receiving a positive response from TSAT, the staff and parents of all BET academies were consulted, both verbally and by letter. A press release was produced that appeared in the local weekly Torbay News. The trustees, BET leaders and the CEO and CFO of TSAT discussed issues raised in four open forums with staff during March. No negative responses were received from parents.

Both Boards finalised the merger in July 2023 which formally concluded on 1 September 2023.

BET's Strategic Plan 2022 – 2027

The plan developed in 2022 focussed on 6 key areas each of which were addressed in the Board's negotiations with TSAT:

- Strategic Governance. The structure of governance that will be implemented from September 2023 with TSAT will ensure that BET will be well represented at the TSAT Board to ensure a strong South West and in particular Torbay voice at the highest decision making level. The BET Board will initially become the Paignton Regional Governing Body (RGB), and two current BET members/trustees will join the full TSAT Board. A full external review of governance will take place during the autumn of 2023.
- Quality Teaching and Learning. Following merger there will be huge opportunities for both primary and secondary schools to work together and support each other. Isolation has been an impediment to school improvement. The three BET schools will now join a trust of 26 like-minded schools united under a common vision with similar values.

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

- Raising Expectations, Aspirations and Outcomes. BET has been limited in its ability to invest in school improvement during the last 5 years primarily owing to financial pressures. Following merger; new structures, resources and capacity will be available to support its pupils and staff. TSAT's record on school improvement is strong and consistent.
- Recruitment and retention of high quality and committed staff. The enlarged trust will give many more opportunities for staff to develop their skills and enhance themselves within the expanded trust.
- Financial Stability and Quality Infrastructure. TSAT has strong financial capacity, and its economies of scale and efficient head office functions will enable BET's three schools to become financially stable and able to invest more easily into classroom resource and improved infra structure. BET has achieved remarkable levels of premises investment during the last 5 years; however, several issues remain to be resolved particularly at Paignton Academy.
- Growth and external relationships. The merger was positively supported by the RDD, ESFA and Torbay LA. South Devon College have stated that they will continue working closely with BET/TSAT and TSAT have adopted the latest Memorandum of Understanding between BET and SDC. As one of the largest multi academy trusts in England, TSAT/BET will be educating over 14,000 pupils, with an annual turnover of circa £100m.
- This has meant that each of the BET Board's key strategic plan areas will be strengthened and enhanced by the merger with TSAT.

ACHIEVEMENTS AND PERFORMANCE

Covid – 19

As for all schools and trusts, March 2020 through to July 2022 was extremely challenging for the staff and pupils at Bay Education Trust. Pupils had received a very dislocated education but the Trust has worked hard to mitigate the effects of COVID-19 and is especially pleased with how it implemented and managed blended learning for our pupils. Throughout 2022/23 the after-effects of COVID are still apparent as many pupils have struggled to re-adapt to school life.

Achievements and Performance

The Trustees have reviewed the activities undertaken by the charitable company during the current year of operation to further its charitable purposes for the public benefit. Below is a summary of those significant activities.

Strategic Aims

The Board's 3 key Strategic Aims to be completed by 2023 were:

- Consistently improved pupil outcomes despite the difficulties posed by COVID 19
- Our finances to be stable and in significant annual surplus by August 2022 and the overall deficit has been completely removed
- Our premises and buildings to be 'fit for purpose' to enable all our students to receive an outstanding education that prepares them for life into the mid c21st

Key Achievements

- Pupils have successfully returned to school after COVID lock downs
- The completion of many further improvements to the trust's premises
- A strong and resilient Board of Trustees
- Trust wide working and managing of budgets to achieve economies of scale and efficiencies
- Improving Primary and Secondary Academy pupil standards
- Pupil numbers on roll increasing particularly at Paignton Academy
- Continuing to forge strong ties with our local community
- Continued growth of our nursery provision in both primary schools
- The centralising of Sites, Building and Estates across all academies
- Large scale investment in ICT network and cabling in all our academies
- Continuing to work closely in partnership with South Devon College, the Local Authority, the RSC, DfE, ESFA and other local Trusts
- The successful conclusion of negotiations with TSAT to merge in September 2023.

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

Key Performance Indicators

We will constantly judge ourselves by our progress towards:

- All Academies to be judged by Ofsted as 'good' or better
- A continuous closing of the gap in outcomes between advantaged and disadvantaged pupils
- Pupil attendance to move in line with national attendance
- All pupils to achieve positive post school transition
- Our budget to focus relentlessly on pupil outcomes
- The trust to grow to at least 5000 pupils by 2024

We will continue to judge progress against our KPIs, which remain the foundation targets for the Trust in all our schools.

Academy Overview

PAIGNTON ACADEMY (Secondary)

Paignton Academy is a secondary 11 -16 twin site academy in Devon. From the October 2022 census the school has 1482 on roll but with significant transient movement of pupils during the year

The population of secondary school children had reduced due to the demographic changes over the past 10 years but is now on the increase with the Year 7 intake for future years being forecast as high as 360. The DFE recognises the planned admission number (PAN) in year 7 as 390.

Paignton is one of nine secondary schools in Torbay, three of which are Grammar Schools. The percentage of British children whose first language is English is 97%. The percentage of disadvantaged pupils and pupils with special needs is significantly higher than the national average.

New pupils are admitted to the academy most weeks, leading to a significant number of transient pupils across all year groups. The percentage of High Band ability pupils is much lower than the national average because of the three Grammar Schools in Torbay. 54 pupils with EHCPs will attend the academy from September 2023 as well as 309 pupils with SEND support needs. This is a huge challenge for our staff and especially the SEND department which has worked very hard during the academy year to implement a significant restructure.

The Academy has maintained its reputation of sports, playing a key role in supporting young people's healthy lifestyles and community sporting activities. Paignton Academy is within walking distance of the two primary schools which are part of the Trust.

STEPS

In September 2022, 5 new students joined STEPs in year 7 whilst years 8 and year 9 were made up of returning students. All the students took well to the routine of the STEPs school day. Core lessons were delivered in separate teaching rooms, however different year groups came together for Music, Drama, PSHE and PE.

In February the Literacy Project, which was partly financed by the Rotary Club of Paignton, began. Their generous donation enabled the purchase of bespoke books for each and every student. The impact of the Literacy Project was evident in each classroom. Students willingly engaged with books by means of reading or simply looking through the pages.

Further positives of the year included the running of a 'Mini First Aid Course' for all students where students participated in practical based activities and were presented with a certificate for their efforts. Staff from Paignton Academy conducted a level 2 bike ability course at STEPS. This was the first time students have been offered the course at STEPS and all students surpassed expectations.

Two of year 9 students left at the end of the year. Both students had made significant progress during the time at STEPs and were well prepared to move on to their GCSE courses.

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

OFSTED

The Academy was inspected in June 2022 under the new Ofsted framework. The inspection team deemed the Academy to be Requires Improvement in three aspects of the framework and Good in one. This led to an overall grade of Requires Improvement. An action plan to ensure good is achieved in all categories by 2024 has been prepared and will continue to be implemented during 2023-2024.

Paignton Academy: summary of School Improvement

1. Key Stage 3 Curriculum

In line with one of our key Ofsted targets, for September 2023 the school will be launching a new key stage 3 curriculum. This will be a traditional 3 year programme of study with a new curriculum for Year 7. Pupils in years 8 & 9 will continue to study the legacy Key Stage 3 programme. The new curriculum has been the result of careful academic research which clearly outlines the core, substantive and disciplinary knowledge that pupils will gradually build up over their 3 years at key stage 3. During the next academic year, the senior team together with external support from TSAT will quality assure this new curriculum.

2. SEND

During the 2022-23 academic year, the SEND restructure which started during the previous year was completed. This has added considerable leadership capacity within the departmental area with a Lead SENCo (also part of the Senior Leadership Team), two Assistant SENCos (one leading on Key Stage 4 alternative curriculum and one leading on Key Stage 3 reading and literacy) and SEND administrators which reflect the House system of the school. Each pupil and parent therefore have a known link within the SEND department in order to raise concerns. The department has been proactive in forging a closer and more productive relationship with both parents (through School-Parent forums) and also with the Local Authority. The department has also introduced alternative curriculum at Key Stage 4 and a broader range of literacy interventions at Key Stage 3 (e.g. Lexia). During the course of the year, whole school training was provided to staff on ensuring Quality First Teaching through adaptive teaching and learning so that the needs of all learners are met. The school will continue with this key priority next year.

3. Behaviour & Attitudes

The new whole school behaviour policy was launched during the academic year. We have continued to evaluate this and make changes either in-year or for the next academic year. For 2023-24, the school has appointed Behaviour Leads who will be a highly visible presence across the school and also line manage the Reset Room and Internal Suspension Room (based at Waterleat Road site). It is hoped that this will reduce the number of Fixed Term Suspensions.

4. Leadership

A new Deputy Principal (Tamsin Summers) was appointed for the 2022-23 academic year and has made an outstanding impact. Tamsin has strategic responsibility over the Waterleat Road site but has a clear focus on inclusion, behaviour and SEND. Her impact has been profound. In line with the School Development Plan, key leadership appointments were made within English and maths to reflect the split site nature of the school. These carry significant TLR responsibilities and the school was successful in appointing highly skilled and experienced teachers into these roles. Finally, the Senior Leadership Team was given added capacity with the creation of two (internally appointed) Academy Directors in order to drive through the key changes in teaching, learning and curriculum development for the next two years.

CURLEDGE STREET ACADEMY (Primary)

Curlledge Street is a larger than average primary academy, including a nursery for children 2-11. From the October 2022 pupil census it has 449 pupils on roll (384 and 65 in nursery) and a significant transient population of pupils with high numbers of disadvantaged pupils who live in some of the most deprived wards in Torbay and in England.

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Curledge Street has both a 3 to 4 year old and 2-year-old provision. It is a school which is very inclusive having a high number of children with special educational needs for whom it provides a good education. Despite Victorian buildings and limited outdoor space it promotes sport and healthy lifestyles linking well with the secondary academy that is just a short walk away.

OFSTED

On 6th March 2018, the academy was subject to an interim inspection by Ofsted, who judged that the school continues to be GOOD.

Overall effectiveness – Good

Achievement of Pupils – Good

Quality of teaching – Good

Behaviour and Safety of Pupils – Good

Leadership and Management – Good

Curledge Street Academy 2022/23

Curledge Street Academy has had a very successful year, particularly as it has had to manage a change to all its leadership team members. The new, well-balanced leadership team has been very well led by the Head of School.

The curriculum was redesigned in January resulting in single subjects being specifically taught which has resulted in greater clarity about the depth of knowledge that pupils should learn. A robust monitoring system was developed and introduced to improve accountability for all staff. This saw significant improvements in children's work and much more targeted support for SEN pupils. Pupils are now able to discuss their learning more confidently and explain what they have learned. There have been a range of visits and visitors to improve children's overall learning experiences.

The school achieved improved year 6 SATs results, which are broadly in line with national, except for maths which once again exceeded national data. The data demonstrates the impact of the targeted tutoring fund and recovery premium. Good attainment was also seen in phonics and at key stage 1.

All areas of the school have improved over the last year which has been verified through several external visits from consultants and trustees in addition to internal data and surveys.

KINGS ASH ACADEMY (Primary)

Kings Ash is a primary academy for children 2 to 11 years. It has a significant transient population of pupils and high numbers of disadvantaged pupils many of whom live in wards with high levels of deprivation. There are a high number of children with additional educational needs. From the October 2022 census the school currently had 401 pupils on roll (344 and 57 in nursery). Kings Ash has both a 3 to 4 year old and 2 year old provision. Attendance at this new provision continues to grow and is nearly at full capacity.

A new head of school has been in place since September 2022.

The Academy is housed in relatively new accommodation which was built following the amalgamation of the previous Foxhole nursery and primary school. The Academy makes good use of the facilities available to its pupils at the secondary academy.

OFSTED

On 25th/26th May 2021 the academy was subject to a full section 5 inspection. Its overall effectiveness was deemed as Good

Effectiveness of leadership and management – Good

Quality of teaching, learning and assessment – Good

Personal development, behaviour and welfare – Good

Outcomes for pupils – Good

Early years provision – Good

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

Kings Ash Academy 2022/23

Kings Ash Academy has seen many developments this year including a newly appointed Head of School who has led the school successfully. There have also been several newly appointed members of the leadership team who have complemented its more experienced members. Self-evaluation of the school and systems have provided the team with knowledge of its areas of strengths and where improvements are needed.

The curriculum was redesigned in January resulting in single subjects being taught with much deeper understanding for the pupils who have been able to make links with prior learning. Monitoring from middle leaders has allowed them to talk confidently about individual subject learning. This has resulted in improvements in children's work and adapted teaching for SEN pupils, with greater exposure to a far wider vocabulary. Pupils are now more able to talk about their learning. There have been a range of visits and visitors that have improved children's learning experiences.

The school has achieved improved year 6 SATs results, which are broadly in line with national, apart from reading which has exceeded national data. The data has demonstrated the impact of the targeted tutoring fund and recovery premium. Good attainment has also been achieved in phonics.

The school has improved in all areas with the introduction of new systems and processes which will become embedded during the upcoming year led by the strong leadership team.

PUPIL NUMBERS

	October 2018	October 2019	October 2020	October 2021	October 2022	October 2023 (await census figure)
Paignton Academy (11-16 years)	1,337	1,374	1,409	1,461	1,482	1,538
Curledge Street Academy (2-11 years)	486	487	470	461	449	378
Kings Ash Academy (2-11 years)	436	432	413	407	401	336
Totals	2,259	2,293	2,292	2,334	2,332	2,252

Going Concern

As described in note 1.2, on 1 September 2023 the Academy Trust transferred its academy, together with all assets and liabilities, to the Thinking Schools Academy Trust. From that date, the Trust ceased all activities. Accordingly, these accounts are prepared on a basis other than that of a going concern.

Further details regarding to going concern can be found in the Statement of Accounting Policies.

The defined benefit pension scheme for support staff has a negative balance requiring the trust to pay higher employers' pension contributions over a period of years. These are met from the Trust's budgets. Whilst the deficit will not be immediately eliminated there should be no actual cash flow deficit on the fund nor any direct impact on the reserves of the Trust.

The Trust has continued to invest heavily in ICT equipment and infra structure and our pupils are now benefiting from this investment. At Paignton Academy all year 10 and 11 pupils have their own Chromebooks issued to them. All primary pupils and staff have ready access to Chromebooks.

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Condition Improvement Fund Bids (CIF)

The Trust successfully submitted a CIF bid worth £134,000 to replace the gym roof at Waterleat Road and that work was completed during the Autumn of 2022. The Trust has also submitted bids to the Government funded Schools Rebuilding Programme and is waiting to hear the outcome in the next 6 months.

Paignton Academy Twin Sites

The Academy was approached by the local authority to expand its PAN due to extra pupils transferring from primary to secondary education within Torbay. The Trust agreed as long as extra permanent accommodation was provided. A new Mathematics block has been built and which was handed to the academy in September 2020. Due to the increase in numbers attending Paignton Academy both Waterleat Road and Borough Road sites now educate the full years 7-11 age range. Two new lifts were installed at Borough Road and Waterleat road during August 2023. These were funded by Torbay Local Authority.

Bay Education Trust Audited Accounts 2014 – 2022

When studying the table below it can be clearly seen that the audited accounts between 2014 and August 2017 demonstrate a continued and accelerating financial loss across the Trust other than at Curledge Street Academy both for in year and accumulated deficits. This downward spiral was arrested during 2017/18 by the actions taken by the Trust. Effective cost efficiency measures were taken without damaging the education of the pupils at the Trust. The Board continued to act to bear down on costs, eliminating the historic deficit and building reserves as quickly as possible whilst maintaining the highest standard of education for its pupils.

FINANCIAL REVIEW

This has been a challenging year financially for the Academy Trust, with one of the three schools starting the year with a deficit reserve position, and by the year end the school deficits have increased culminating with a Trustwide in-year overspend of £541k moving the Trust into an overall deficit position of £177k overall.

Through the budgeting and planning process for 2022/23, two schools set a break-even budget and one set a surplus budget. It should be noted that the Trust has joined Thinking Schools Academy Trust on the 1st September 2023. As part of this process the Trust incurred some additional costs which has impacted the overall Trust wide position. These costs were one off costs and the Trust recognised that joining the trust would assist the schools in becoming more financially sustainable, benefit from TSAT' economies of scale be able to invest more easily into classroom resource and improved infra structure. Thinking Schools Academy Trust has accepted the future liability for these transactions.

The financial results of the Bay Education Trust are detailed in the following pages. Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

Key Financial policies adopted or reviewed during the year include the Finance policy which lays out the framework for financial management including financial responsibilities of the Board, Principal, Executive Head Teacher, heads of school, managers and budget holders, as well as delegated authority for spending.

During the year ended 1 August 2023, the Trust received total income of £16,957k and incurred total expenditure of £18,326k. The excess of expenditure over total income for the year was £1,369k before LGPS actuarial movements.

Reserves Policy

The Academy Trust is largely funded by grants from the Department of Education, the use of which is regulated by our Funding Agreement.

The reserves for each individual school are ring fenced to that school. It is expected that moving forward Trustees will review the plans of the Academy Trust and set aside designated reserves as appropriate to maintain the stable progression of the Trust.

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

Currently the Trust has negative revenue reserves of £177k. A regime of robust financial management across the Thinking Schools Academy Trust is in place to ensure that this position is reviewed, and reserves are re-established to over the coming years as clearly to have insufficient reserves does expose the Trust to risk in terms of cash flow management and managing emergencies.

It is reasonable that the Trust starts the work towards a policy of holding enough free reserves equivalent to 4% of revenue income circa £600k, this will take several years to achieve.

Given the tight funding regime for schools and the known increases in employers' costs, known school improvement and site development requirements this aim is challenging but is needed to enable the Trust to operate in a more stable financial environment. The Trust held unrestricted funds of £0 at the end of the year and cash in the bank of £629,805.

In line with most Academy Trusts in the UK, Bay Education Trust's defined benefit pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income, whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust.

Investment Policy

The Trust aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the Trust aims to invest surplus cash funds to optimise returns, whilst ensuring that the investments are such that there is no risk of loss of these cash funds.

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Financial

The Academy Trust needs to continue reducing expenditure below annual funding allocations in order to ensure long term sustainability.

Failures in governance and/or management

The risk in this area arises from potential failure to effectively manage the Academy Trust's finances. The Trustees continue to review and ensure that appropriate measures are in place to mitigate this risk through regular reporting and challenge.

Reputational

The continuing success of the Academy Trust is dependent on continuing to attract pupils and staff in sufficient numbers by maintaining the highest educational standards. To mitigate the risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing

The success of the Academy Trust is reliant upon the quality of its staff, and the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Fraud and mismanagement of funds

The Academy Trust has appointed an external body (Devon Audit Partnership) and an Internal Audit Inspection regime to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented several systems to assess and minimise those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally at least twice termly. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 26 of the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

The Academy Trust minimises the risk on the Trusts estates by undertaking regular health and safety risk assessments and reviews to ensure compliance with all of the required regulations and standards.

FUNDRAISING

The Trust's fundraising activities are mainly in-school as part of a national fundraising event such as Children in Need. Voluntary contributions are made by pupils and staff and passed to the charity concerned by Finance staff.

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

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	3,229,413	2,974,700
Energy consumption break down (kWh) (optional) • gas, • electricity, • transport fuel	2,299,657 929,756 Not applicable	1,958,072 1,016,628 Not applicable
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	420.67 .72 421.39	360.23 0.14 360.37
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	192.53	196.60
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee-owned vehicles	0.41	0.05
Total gross emissions in metric tonnes CO2e	614	557

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites. We have also undertaken a programme of LED lighting replacement and boiler replacements.

PLANS FOR FUTURE PERIODS

2022/23 was another extremely challenging year for the Bay Education Trust (BET), however, considerable progress continues to be made in all areas but especially regarding financial and premises improvement and the overall quality of education offered to the pupils. BET has a clear '2 to 22' vision and its values and mission are increasingly becoming embedded within its schools alongside its 3 year strategic implementation plan. The Trust Board believes that by merging with TSAT this vision will be maintained.

The following actions have been agreed to improve the Financial stability of the Trust over the next 3 years:

- Each Academy set at least an in year balanced budget
- Any budget pressures were reported to the Board as soon as they are known and solutions discussed and approved
- Further investment in plant and machinery to reduce expenditure on repairs and maintenance

**BAY EDUCATION TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- More robust contract renewal and management process to ensure value for money and where appropriate a Trust-wide arrangement

The Academy trust's focus over the next 3 years is to maintain and embed a strong financial management approach both at budget holder and school level in order to restore the surplus position.

The actions taken by the Board are informed by the risk register which will continue to be monitored and acted upon throughout the coming year ensuring that all high risks are mitigated where possible.

The stability of pupil numbers is critical to the success of any Trust and as such the Board is keen to ensure that pupil progress is at the centre of everything we do and that this will lead to a more sustainable funding settlement for the Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity. No funds are held that the Trust does not have control over.

AUDITOR

In so far as the Trustees are aware:

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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ..27/11/2023.... and signed on its behalf by:



G Jones
Chair of Trustees

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
W Burridge	4	8
R Carlton	8	8
M Freeman	8	8
D Hands	4	8
M Harbour	6	8
A Hines	8	8
G Jones	8	8
C Knight	7	8
T Litt	7	8
A Medhurst	8	8
K Turpin	8	8
S Kings	8	8

FINANCE AND RESOURCES

The Finance and Resources committee is a sub committee of the Trust Board. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility in ensuring sound management of the Trust's finances and resources, including proper planning, monitoring and probity in order to achieve best value for the Trust. This sub committee met four times. Attendance at these meetings by Trustees was as follows:

Trustee	Meetings attended	Out of a possible
G Jones	2	4
R Carlton	4	4
A Medhurst	3	4
K Turpin*	1	1
S Kings	4	4

*K Turpin attended to ensure meeting quorate.

**BAY EDUCATION TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

AUDIT AND RISK

The Audit and Risk committee is a sub committee of the Trust Board. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility for risk management of the Trust's finances and resources, including proper planning, monitoring and probity in order to achieve best value for the Trust. This subcommittee also has the role of Audit Committee where all internal audit and external audit matters are presented and discussed. This sub committee met three times. Attendance at these meetings by Trustees was:

Trustee	Meetings attended	Out of a possible
A Medhurst	3	3
W Burrige	0	3
R Carlton*	1	1
K Turpin	3	3
S Kings	3	3

*NB Roger Carlton joined the first of the ARC meetings as audited accounts were being presented.

CURRICULUM, PERFORMANCE AND STANDARDS COMMITTEE (CPS) – PRIMARY AND SECONDARY

Trustees decided that the CPS should meet separately to ensure effective monitoring of its secondary and primary academies. The same trustees were on both sub committees; the primary committee met three times during 2022/23, with the secondary committee meeting four times during 2022/23. The CPS agenda monitors pupil progress data, attendance, curriculum development plans and progress made towards meeting objectives set by Ofsted.

Trustee	Meetings attended		Out of a possible
	<i>Primary /3</i>	<i>Secondary /4</i>	Total
T Litt	3	4	7/7
R Carlton	2	4	6/7
M Harbour	0	2	2/7
A Hines	3	2	5/7
S Kings	3	4	7/7

PASTORAL AND WELLBEING COMMITTEE

Trustees set up another committee as a trial for 22/23 to ensure effective monitoring of pastoral and wellbeing issues throughout the Trust. The committee met five times in the academic year 2022/23 – there had been six scheduled but one was cancelled. The agenda monitored staff and student wellbeing, pastoral issues, SEND and safeguarding.

Trustee	Meetings attended	Out of a possible
R Carlton	5	5
M Freeman	0	5
D Hands	3	5
C Knight	5	5
K Turpin	5	5
S Kings	5	5

NB – one meeting cancelled (2nd May 23) so possible meetings reduced from 6 to 5

**BAY EDUCATION TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

PAY COMMITTEE

The Pay Committee is also a sub-committee of the main board of Trustees. Its purpose is to:

- Undertake the annual salary review and determine the individual salary of all teaching staff by considering and ratifying the Head of School recommendations for the pay of all of its teaching staff, ensuring the performance management policy and pay policy has been consistently and robustly applied.
- Decide the school's approach towards the exercising of pay discretions. Comply with all statutory and contractual obligations.
- Ensure the pay policy is up-to-date and under review.
- Ensure that pay decisions of each member of teaching staff in the school are communicated to them in writing.
- Recommend to the BET Board and ensure a review of policy and procedures for performance management in school is completed.
- Approve the appraisals and pay recommendations for the whole Leadership Team including Head Office Senior Leaders
- Report to the BET Board all decisions taken within the powers delegated to the Committee
- Review and recommend appropriate training and development activities in respect of the above.

Trustee	Meetings attended	Out of a possible
D Hands	1	1
A Hines	1	1
K Turpin	1	1
S King	1	1

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Ensuring sufficient resources have been allocated to the Trust's estate to ensure it is well maintained and compliant with relevant regulations.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bay Education Trust for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the CFO of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint Devon Audit Partnership as internal auditor

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

They delivered their schedule of work as planned via a remote visit to Head Office during June 2023, focusing on Risk Management, Governance, Accounting and Financial Control, income, purchasing and payments, Contracts and Tendering, Salaries and Expenses and Assets. Of the 8 areas reviewed all areas were determined to have substantial assurance. All matters were shared with the Audit and Risk Committee on 8th August 2023.

REVIEW OF EFFECTIVENESS

For the year ended 31 August 2023, the Chief Executive who was the Accounting Officer in this period, had responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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


**BAY EDUCATION TRUST
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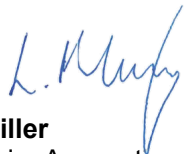
**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address those areas of reasonable assurance and ensure continuous improvement of the system is in place.

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


G Jones
Chair of Trustees
27/11/2023


L Miller
Interim Accounting Officer
27/11/2023

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bay Education Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



Mr L Miller
Interim Accounting Officer

Date: 27/11/2023

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....

G Jones
Chair of Trustees
Date: 27/11/2023

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BAY
EDUCATION TRUST**

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 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, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the ESFA.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of a basis other than that of going concern as described in the preparation of the financial statements note is appropriate.

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

EMPHASIS OF MATTER

We draw attention to note 1.2 in the financial statements, which explains that the Academy Trust ceased to operate on 1 September 2023 and transferred all of its assets, liabilities and activities to Thinking Schools Academy Trust, a Multi-Academy Trust. Upon this transfer, Bay Education Trust ceased to operate. Accordingly, the accounts have been prepared on a basis other than a going concern. Our opinion is not modified in respect of this matter.

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BAY
EDUCATION TRUST (CONTINUED)**

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BAY
EDUCATION TRUST (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.

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

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

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

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act, Charities SORP 2019 and FRS 102.

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

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BAY
EDUCATION TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 11/12/23

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 04 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bay Education Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF BAY EDUCATION TRUST'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Bay Education Trust's funding agreement with the Secretary of State for Education dated 28 November 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

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

Date: *11/12/23*

BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	15	-	135	150	310
Other trading activities	6	329	-	-	329	308
Investments	7	7	-	-	7	-
Charitable activities	4	233	16,238	-	16,471	15,278
Total income		584	16,238	135	16,957	15,896
Expenditure on:						
Charitable activities		1,022	16,482	822	18,326	17,743
Total expenditure		1,022	16,482	822	18,326	17,743
Net income/ (expenditure)		(438)	(244)	(687)	(1,369)	(1,847)
Transfers between funds	19	-	(204)	204	-	-
Net movement in funds before other recognised gains		(438)	(448)	(483)	(1,369)	(1,847)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	2,354	-	2,354	12,367
Net movement in funds		(438)	1,906	(483)	985	10,520
Reconciliation of funds:						
Total funds brought forward		261	(2,829)	28,849	26,281	15,761
Net movement in funds		(438)	1,906	(483)	985	10,520
Total funds carried forward		(177)	(923)	28,366	27,266	26,281

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

The notes on pages 36 to 65 form part of these financial statements.

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09299975**

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	15	28,390	28,820
		<u>28,390</u>	<u>28,820</u>
Current assets			
Debtors	16	378	492
Cash at bank and in hand		728	1,308
		<u>1,106</u>	<u>1,800</u>
Creditors: amounts falling due within one year	17	(1,289)	(1,382)
Net current liabilities / assets		<u>(183)</u>	<u>418</u>
Total assets less current liabilities		<u>28,207</u>	<u>29,238</u>
Creditors: amounts falling due after more than one year	18	(18)	(23)
Net assets excluding pension liability		<u>28,189</u>	<u>29,215</u>
Defined benefit pension scheme liability	26	(923)	(2,934)
Total net assets		<u><u>27,266</u></u>	<u><u>26,281</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	28,366	28,849
Restricted income funds	19	-	105
Pension reserve	19	(923)	(2,934)
Total restricted funds	19	<u>27,443</u>	<u>26,020</u>
Unrestricted income funds	19	<u>(177)</u>	<u>261</u>
Total funds		<u><u>27,266</u></u>	<u><u>26,281</u></u>

The financial statements on pages 33 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



G Jones

Chair of Trustees

Date: 27/11/2023

The notes on pages 36 to 65 form part of these financial statements.

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(322)	526
Cash flows (used in)/from investing activities	22	(258)	12
Change in cash and cash equivalents in the year		(580)	538
Cash and cash equivalents at the beginning of the year		1,308	770
Cash and cash equivalents at the end of the year	23, 24	728	1,308

The notes on pages 36 to 65 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

As described in note 31, on 1 September 2023, all of the assets, liabilities and activities of the Trust transferred to Thinking Schools Academy Trust, a Multi-Academy Trust. Upon transfer, the Trust ceased all activities. Accordingly, these accounts are prepared on a basis other than as going concern. However, given that the Trust's academies will be carried on by Thinking Schools Academy Trust, no adjustments to, or reclassifications of, the amounts included in these accounts prior to transfer have been required.

1.3 INCOME

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

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

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

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

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

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

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1. ACCOUNTING POLICIES (continued)

1.4 INTEREST RECEIVABLE

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

1.5 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 raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

- **Grants payable**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS

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

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

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

The estimated useful lives are as follows:

Long-term leasehold property	- 50 years straight-line
Motor vehicles	- 5 years straight-line
Computer equipment	- 4 years straight-line
Office equipment	- 5 years straight-line
Land	- 125 years straight-line

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition.

1. ACCOUNTING POLICIES (continued)

1.11 TAXATION

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

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

1.12 PENSIONS

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

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

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

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

1.13 FUND ACCOUNTING

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.14 OPERATING LEASES

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	15	-	-	15	104
Capital Grants	-	-	135	135	206
TOTAL 2023	<u>15</u>	<u>-</u>	<u>135</u>	<u>150</u>	<u>310</u>
TOTAL 2022	<u>-</u>	<u>3</u>	<u>307</u>	<u>310</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Education	233	16,238	16,471	15,278
TOTAL 2022	<u>427</u>	<u>14,851</u>	<u>15,278</u>	

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant (GAG)	-	12,673	12,673	12,073
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	1,085	1,085	1,037
Teacher Pay & Pension	-	16	16	26
Universal Infant Free School Meals	-	61	61	59
Rates Relief	-	182	182	59
Other government grants: non-capital	-	70	70	110
Mainstream School Additional Grant	-	198	198	-
School Supplementary Grant	-	389	389	162
	-	14,674	14,674	13,526
OTHER GOVERNMENT GRANTS				
LA SEN Funding	-	667	667	598
LA Pupil Premium	-	-	-	101
Other LA Funding	-	95	95	355
LA Nursery Funding	-	467	467	396
	-	1,229	1,229	1,450
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	335	335	182
	-	335	335	182
OTHER				
Other income from the Academy Trust's education	188	-	188	89
Other Nursery Funding	45	-	45	31
	233	-	233	120
	233	16,238	16,471	15,278
TOTAL 2022	427	14,851	15,278	

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Lettings	175	175	202
Fees received	154	154	106
	<u>329</u>	<u>329</u>	<u>308</u>
TOTAL 2022	<u>308</u>	<u>308</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Bank interest	<u>7</u>	<u>7</u>	<u>-</u>

8. EXPENDITURE

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
EDUCATION:					
Direct costs	10,856	555	1,269	12,680	12,247
Support costs	3,838	1,153	663	5,654	5,496
	<u>14,694</u>	<u>1,708</u>	<u>1,932</u>	<u>18,334</u>	<u>17,743</u>
TOTAL 2022	<u>14,055</u>	<u>1,602</u>	<u>2,086</u>	<u>17,743</u>	

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Education	12,680	5,654	18,334	17,743
TOTAL 2022	12,247	5,496	17,743	

ANALYSIS OF SUPPORT COSTS

	Education 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Staff costs	3,624	3,624	3,674
Depreciation	268	268	-
Other costs	79	79	-
Recruitment and support	54	54	14
Maintenance of premises and equipment	67	67	213
Cleaning	148	148	128
Rent and rates	75	75	254
Energy costs	434	434	242
Insurance	52	52	39
Security and transport	7	7	15
Catering	392	392	475
Technology costs	36	36	21
Office overheads	301	301	262
Legal and professional	115	115	122
Bank interest and charges	2	2	1
Governance costs	-	-	36
	5,654	5,654	5,496
TOTAL 2022	5,496	5,496	

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. NET INCOME/(EXPENDITURE)

Net expenditure for the year includes:

	2023	2022
	£000	£000
Operating lease rentals	159	121
Depreciation of tangible fixed assets	822	763
Fees paid to auditors for:		
- audit	16	13
- other services	4	3
	=====	=====

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	10,834	9,639
Social security costs	1,017	899
Pension costs	2,352	3,419
	=====	=====
	14,203	13,957
Agency staff costs	123	98
Staff restructuring costs	368	-
	=====	=====
	14,694	14,055
	=====	=====

Staff restructuring costs comprise:

	2023	2022
	£000	£000
Redundancy payments	50	-
Severance payments	105	-
Other restructuring costs	213	-
	=====	=====
	368	-
	=====	=====

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

11. STAFF (CONTINUED)

b. SEVERANCE PAYMENTS

The Academy Trust paid 7 severance payments in the year (2022 - Nil) disclosed in the following bands:

	2023	2022
	No.	No.
£0 - £25,000	4	-
£25,001 - £50,000	3	-
	<u><u>7</u></u>	<u><u>0</u></u>

Included in other staff restructuring costs is £211,698 (2022: £Nil) in respect of a pension strain for one employee. This is due to Peninsula Pensions and included in accruals at the year end.

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are special severance payments totalling £104,975 (2022: £Nil). Individually, the payments were: £28,300, £11,675, £30,000, £16,000, £9,000 and £10,000.

d. STAFF NUMBERS

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

	2023	2022
	No.	No.
Teachers	140	133
Educational Support	227	244
Administration and Clerical	112	119
Management	23	23
	<u><u>502</u></u>	<u><u>519</u></u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	119	116
Educational Support	127	116
Administration and Clerical	53	50
Management	22	23
	<u><u>321</u></u>	<u><u>305</u></u>

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. STAFF (CONTINUED)

e. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer NI & pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	3	-
	=====	=====

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,391,223 (2022: £845,597). This amount includes severance payments of £108,579 (2022: £NIL) and a pension strain cost of £211,698 (2022: £Nil).

12. CENTRAL SERVICES

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

- Accounting Officer
- Financial services
- Educational support services
- Legal services
- Premises services

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

Flat percentage of central costs based on pupil numbers by Academy (16% - 68%)

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Paignton Academy	1,253	951
Kings Ash Academy	200	149
Curledge Street Academy	229	172
TOTAL	===== 1,682	===== 1,272

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: S Kings: Remuneration £120,000 - £125,000 (2022 £80,000 - £85,000), Employer's pension contributions £Nil (2022 £Nil). This includes £40,000 as a severance payment.

During the year ended 31 August 2023, expenses totalling £225 were reimbursed or paid directly to 1 Trustee (2022 - £NIL). In relation to travel to academy specific events.

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £25,000,000 on any one claim and the cost for the year ended 31 August 2023 for all insurance was £41,812 (2022 - £40,484). The cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £000	Assets under construction £000	Office equipment £000	Computer equipment £000	Total £000
COST OR VALUATION					
At 1 September 2022	31,660	90	1,081	463	33,294
Additions	50	-	222	121	393
Transfers between classes	90	(90)	-	-	-
At 31 August 2023	<u>31,800</u>	<u>-</u>	<u>1,303</u>	<u>584</u>	<u>33,687</u>
DEPRECIATION					
At 1 September 2022	3,450	-	740	284	4,474
Charge for the year	502	-	228	93	823
At 31 August 2023	<u>3,952</u>	<u>-</u>	<u>968</u>	<u>377</u>	<u>5,297</u>

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. TANGIBLE FIXED ASSETS (CONTINUED)

	Long-term leasehold property £000	Assets under construction £000	Office equipment £000	Computer equipment £000	Total £000
NET BOOK VALUE					
At 31 August 2023	<u>27,848</u>	<u>-</u>	<u>335</u>	<u>207</u>	<u>28,390</u>
At 31 August 2022	<u>28,210</u>	<u>90</u>	<u>340</u>	<u>179</u>	<u>28,819</u>

16. DEBTORS

	2023 £000	2022 £000
DUE WITHIN ONE YEAR		
Trade debtors	1	4
Other debtors	3	-
Prepayments and accrued income	357	468
VAT recoverable	17	20
	<u>378</u>	<u>492</u>

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£000	£000
ESFA loans	5	89
Trade creditors	-	241
Other taxation and social security	493	418
Other creditors	96	51
Accruals and deferred income	695	583
	<u>1,289</u>	<u>1,382</u>
	2023	2022
	£000	£000
Deferred income at 1 September 2022	105	147
Resources deferred during the year	169	105
Amounts released from previous periods	(105)	(147)
	<u>169</u>	<u>105</u>

At the balance sheet date the Academy was holding funds received in advance for school trips booked for the autumn term 2023.

An ESFA cash advance of £84,000 was re-paid in full during 2023.

Included within ESFA loans is a Salix loan of £5,188 repayable in bi-annual installments over 8 years with an applicable annual interest rate of 0%.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£000	£000
ESFA Loans	18	23

Also included within ESFA loans is a Salix loan of £18,156 repayable in bi-annual installments over 8 years with an applicable annual interest rate of 0%.

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted Funds						
General Funds	166	584	(1,022)	(60)	-	(332)
Astroturf replacement	95	-	-	60	-	155
	<u>261</u>	<u>584</u>	<u>(1,022)</u>	<u>-</u>	<u>-</u>	<u>(177)</u>
Restricted General Funds						
General Annual Grant (GAG)	-	12,673	(12,469)	(204)	-	-
Pupil Premium	-	1,085	(1,085)	-	-	-
Other DfE/ESFA	105	482	(587)	-	-	-
Rates Relief	-	182	(182)	-	-	-
LA Grants	-	1,229	(1,229)	-	-	-
Supplementary School Grant	-	389	(389)	-	-	-
Mainstream School Grant	-	198	(198)	-	-	-
Pension reserve	(2,934)	-	(343)	-	2,354	(923)
	<u>(2,829)</u>	<u>16,238</u>	<u>(16,482)</u>	<u>(204)</u>	<u>2,354</u>	<u>(923)</u>

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted Fixed Asset Fund						
Condition Improvement Fund (CIF)	4,219	-	(148)	-	-	4,071
Other LA Capital	23,884	-	(431)	-	-	23,453
Devolved Formula Capital (DFC)	143	135	(61)	(74)	-	143
Other capital grants	39	-	(8)	-	-	31
Capital purchases from GAG	301	-	(166)	273	-	408
Insurance	27	-	(1)	-	-	26
Other capital grants on conversion	75	-	(2)	-	-	73
Salix loan	(28)	-	-	5	-	(23)
Donated assets	189	-	(5)	-	-	184
	<u>28,849</u>	<u>135</u>	<u>(822)</u>	<u>204</u>	<u>-</u>	<u>28,366</u>
TOTAL FUNDS	<u><u>26,281</u></u>	<u><u>16,957</u></u>	<u><u>(18,326)</u></u>	<u><u>-</u></u>	<u><u>2,354</u></u>	<u><u>27,266</u></u>

19. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

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

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

Other DfE/ESFA - This represents other DfE/ESFA grants not included elsewhere, including the teachers pay grant.

Rates relief - Funding received by academies within the Trust to cover rates payable to local authorities and suppliers.

LA grants - Funding received from Local Authorities relating to pupil premium, high needs and early years funding.

Astroturf replacement - This represents funds allocated to the replacement of the astroturf pitches located at Paignton Academy.

School supplementary grant - ESFA additional funding to be used for increasing running costs of the Academy Trust.

Mainstream school additional grant - ESFA additional funding based on pupil numbers to be used on the general running costs of the Academy Trust.

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

RESTRICTED FIXED ASSET FUNDS (FAF)

Condition Improvement Fund (CIF) - This represents funds received from the ESFA for specific capital projects.

Other LA Capital - These funds were received from the Local Authority for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Devolved Formula Capital (DFC) - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

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

Capital purchases from GAG - This represents capital expenditure funded from GAG.

Insurance - This represents capital expenditure funded from insurance funds.

Other capital grants on conversion - This represents the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. STATEMENT OF FUNDS (CONTINUED)

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted Funds						
General Funds	-	735	(524)	(45)	-	166
Astroturf replacement	-	-	-	95	-	95
	<u>-</u>	<u>735</u>	<u>(524)</u>	<u>50</u>	<u>-</u>	<u>261</u>
Restricted General Funds						
General Annual Grant (GAG)	(9)	12,073	(12,020)	(44)	-	-
High Needs	-	598	(598)	-	-	-
Pupil Premium	-	1,037	(1,037)	-	-	-
Teachers Pay Award	-	26	(26)	-	-	-
Other DfE/ESFA	105	-	-	-	-	105
UIFSM	-	59	(59)	-	-	-
PE Grant	4	39	(43)	-	-	-
Rates Relief	-	59	(59)	-	-	-
Other restricted	-	863	(863)	-	-	-
Astroturf replacement	60	-	-	(60)	-	-
LA Grants	-	101	(101)	-	-	-
Pension reserve	(13,651)	-	(1,650)	-	12,367	(2,934)
	<u>(13,491)</u>	<u>14,855</u>	<u>(16,456)</u>	<u>(104)</u>	<u>12,367</u>	<u>(2,829)</u>

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted Fixed Asset Fund						
Condition Improvement Fund (CIF)	4,222	123	(126)	-	-	4,219
Other LA Capital	24,316	-	(432)	-	-	23,884
Devolved Formula Capital (DFC)	167	39	(63)	-	-	143
Other capital grants	49	-	(10)	-	-	39
Capital purchases from GAG	335	45	(128)	49	-	301
Insurance	27	-	-	-	-	27
Other capital grants on conversion	77	-	(2)	-	-	75
Salix loan	(33)	-	-	5	-	(28)
Donated assets	91	100	(2)	-	-	189
	<u>29,251</u>	<u>307</u>	<u>(763)</u>	<u>54</u>	<u>-</u>	<u>28,849</u>
TOTAL FUNDS	<u>15,760</u>	<u>15,897</u>	<u>(17,743)</u>	<u>-</u>	<u>12,367</u>	<u>26,281</u>

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL FUNDS ANALYSIS BY ACADEMY

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£000	£000
Paignton Academy	118	197
Kings Ash Academy	(226)	(71)
Curledge Street Academy	(69)	235
Central Services	-	5
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	(177)	366
Restricted fixed asset fund	28,366	28,849
Pension reserve	(923)	(2,934)
	<hr/>	<hr/>
TOTAL	27,266	26,281
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit
	£000
Kings Ash Academy	(226)
Curledge Street Academy	(69)
	<hr/> <hr/>

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

The action to return the academies to surplus is detailed within the Trustee Report.

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Paignton Academy	6,226	2,082	542	1,090	9,940	9,083
Kings Ash Academy	2,072	193	99	373	2,737	2,498
Curledge Street Academy	2,114	273	53	385	2,825	2,449
Central Services	104	1,416	1	486	2,007	1,300
ACADEMY TRUST	<u>10,516</u>	<u>3,964</u>	<u>695</u>	<u>2,334</u>	<u>17,509</u>	<u>15,330</u>

Some movement in the LGPS pension liability and depreciation charged to the Statement of Financial Activities is excluded from the cost analysis shown above.

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	28,390	28,390
Current assets	(141)	1,248	(1)	1,106
Creditors due within one year	(36)	(1,248)	(5)	(1,289)
Creditors due in more than one year	-	-	(18)	(18)
Provisions for liabilities and charges	-	(923)	-	(923)
TOTAL	(177)	(923)	28,366	27,266

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	28,819	28,819
Current assets	1,543	200	57	1,800
Creditors due within one year	(1,377)	-	(5)	(1,382)
Creditors due in more than one year	-	-	(23)	(23)
Provisions for liabilities and charges	95	(3,029)	-	(2,934)
TOTAL	261	(2,829)	28,848	26,280

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£000	£000
Net expenditure for the year (as per Statement of Financial Activities)	(1,369)	(1,847)
ADJUSTMENTS FOR:		
Depreciation	822	763
Capital grants from DfE and other capital income	(135)	(310)
Defined benefit pension scheme cost less contributions payable	239	-
Defined benefit pension scheme finance cost	105	1,650
Decrease/(increase) in debtors	114	(45)
(Decrease)/increase in creditors	(98)	315
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(322)	526

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£000	£000
Purchase of tangible fixed assets	(393)	(298)
Capital grants from DfE Group	135	310
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(258)	12

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£000	£000
Cash at bank and in hand	728	1,308
TOTAL CASH AND CASH EQUIVALENTS	728	1,308

**BAY EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,308	(580)	728
Debt due within 1 year	(89)	84	(5)
Debt due after 1 year	(23)	5	(18)
	<u>1,196</u>	<u>(491)</u>	<u>705</u>

25. CAPITAL COMMITMENTS

	2023 £000	2022 £000
Contracted for but not provided in the financial statements	-	44
	<u>-</u>	<u>44</u>

26. PENSION COMMITMENTS

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

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

Contributions amounting to £255,510 were payable to the schemes at 31 August 2023 (2022 - £214,101) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £1,362,099 (2022 - £1,258,258).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,149,000 (2022 - £938,000), of which employer's contributions totalled £897,000 (2022 - £728,000) and employees' contributions totalled £252,000 (2022 - £210,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

**BAY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.95

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

	2023	2022
	Years	Years
RETIRING TODAY		
Males	21.4	21.7
Females	22.6	22.9
RETIRING IN 20 YEARS		
Males	22.7	23.0
Females	24.0	24.3

SENSITIVITY ANALYSIS

	2023	2022
	£000	£000
Discount rate +0.1%	(246)	(341)
Discount rate -0.1%	253	350
Mortality assumption - 1 year increase	355	409
Mortality assumption - 1 year decrease	(345)	(398)
CPI rate +0.1%	243	327
CPI rate -0.1%	(237)	(398)

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	6,504	5,896
Corporate bonds	2,655	2,208
Property	1,028	1,108
Cash and other liquid assets	161	160
Infrastructure	1,113	823
Target return portfolio	741	924
TOTAL MARKET VALUE OF ASSETS	12,202	11,119

The actual return on scheme assets was £179,000 (2022 - £(396,000)).

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

	2023 £000	2022 £000
Current service cost	(1,130)	(2,146)
Interest income	493	179
Interest cost	(597)	(404)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,234)	(2,371)

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

	2023 £000	2022 £000
AT 1 SEPTEMBER	14,043	24,498
Current service cost	1,136	2,153
Interest cost	597	404
Employee contributions	252	210
Actuarial gains	(2,667)	(12,948)
Benefits paid	(236)	(274)
AT 31 AUGUST	13,125	14,043

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

26. PENSION COMMITMENTS (CONTINUED)

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

	2023	2022
	£000	£000
AT 1 SEPTEMBER	11,116	10,847
Interest income	486	179
Actuarial losses	(313)	(581)
Employer contributions	897	728
Employee contributions	252	210
Benefits paid	(236)	(267)
AT 31 AUGUST	12,202	11,116

27. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Within 1 year	159	154
Between 1 and 5 years	70	205
	229	359

28. MEMBERS' LIABILITY

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

29. GENERAL INFORMATION

Bay Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Paignton Academy, Borough Road, Paignton, England, TQ4 7DH.

30. RELATED PARTY TRANSACTIONS

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

The following related party transactions took place in the year:

A daughter of a Trustee is employed by the Academy Trust. Remuneration in the range of £15,000-£20,000 (2022: £15,000-£20,000) and employer's pension contributions in the range of £0-£5,000 (2022: £0-£5,000) was paid through payroll in the year. There were no amounts outstanding at the year end.

JP Ravenscroft & Co Ltd (Trustee)

In the year, the Trust incurred expenditure totalling £876 (2022: £5,730).
At the year end, there were no amounts outstanding (2022: £Nil)

S Kings (CEO, resigned 31/08/2023)

At the year end, there were no amounts outstanding (2022: £Nil)

Transactions with JP Ravenscroft & Co Ltd and S Kings were provided at no more than cost and supported by a statement of assurance, with appropriate disclosure was made to the ESFA.

31. POST BALANCE SHEET EVENTS

On 1 September 2023 the Academy Trust transferred its academies, together with all assets and liabilities to Thinking Schools Academy Trust. From that date, the Trust ceased all activities.