



Beacon Academy Trust

A COMPELLING VISION FOR SUCCESS

Registered number: 07835788

FINANCIAL STATEMENT

2014 - 2015

OUR SCHOOLS



Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Independent Auditors' Report to the Members of Beal Multi-Academy Trust Limited

We have audited the financial statements of Beal Multi-Academy Trust Limited for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Independent Auditors' Report to the Members of Beal Multi-Academy Trust Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Alyson Howard FCCA CF (Senior statutory auditor)

for and on behalf of

Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent

ME10 5BH

Date: 21 December 2015

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to Beal Multi-Academy Trust Limited and the Education Funding Agency

In accordance with the terms of our engagement letter dated 19 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beal Multi-Academy Trust Limited during the year 1 September 2014 to 31 August 2015 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 Beal Multi-Academy Trust Limited and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Beal Multi-Academy Trust Limited and EFA 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 Beal Multi-Academy Trust Limited and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Beal Multi-Academy Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Beal Multi-Academy Trust Limited's funding agreement with the Secretary of State for Education dated October 2010, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 Academies Accounts Direction 2014 to 2015 issued by EFA. 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to Beal Multi-Academy Trust Limited and the Education Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alyson Howard FCCA CF

Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 21 December 2015

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Statement of Financial Activities
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
For the year ended 31 August 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources						
Incoming resources from generated funds:						
Transfer of assets on conversion	2	-	-	-	-	18,520,778
Other voluntary income	2	2,662	28,836	-	31,498	22,119,575
Activities for generating funds	3	255,315	1,122,837	-	1,378,152	535,348
Investment income	4	21,013	-	-	21,013	12,481
Incoming resources from charitable activities	5	-	16,810,415	2,926,451	19,736,866	13,336,550
Total incoming resources		278,990	17,962,088	2,926,451	21,167,529	54,524,732
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income	6	194,220	41,650	-	235,870	123,279
Charitable activities		110	17,480,819	1,618,435	19,099,364	12,979,047
Governance costs	7	-	43,896	-	43,896	51,520
Total resources expended	10	194,330	17,566,365	1,618,435	19,379,130	13,153,846
Net incoming resources before transfers		84,660	395,723	1,308,016	1,788,399	41,370,886
Transfers between Funds	21	(35,280)	(91,421)	126,701	-	-
Net income for the year		49,380	304,302	1,434,717	1,788,399	41,370,886
Actuarial gains and losses on defined benefit pension schemes		-	(207,000)	-	(207,000)	(240,000)
Net movement in funds for the year		49,380	97,302	1,434,717	1,581,399	41,130,886
Total funds at 1 September 2014		877,106	(1,816,187)	60,072,592	59,133,511	18,002,625
Total funds at 31 August 2015		926,486	(1,718,885)	61,507,309	60,714,910	59,133,511

All of the Academy Trust's activities derive from acquisitions in the current financial period.

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

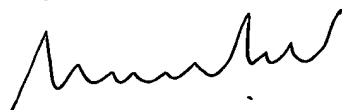
The notes on pages 30 to 50 form part of these financial statements.

Beal Multi-Academy Trust Limited
(A company limited by guarantee)
Registered number: 07835788

Balance Sheet
As at 31 August 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Intangible assets	17		20,778		36,362
Tangible assets	18		61,486,531		60,036,230
			61,507,309		60,072,592
Current assets					
Debtors	19	848,042		620,605	
Cash at bank and in hand		3,762,490		4,191,776	
		4,610,532		4,812,381	
Creditors: amounts falling due within one year	20		(2,400,931)		(3,075,462)
Net current assets			2,209,601		1,736,919
Total assets less current liabilities			63,716,910		61,809,511
Defined benefit pension scheme liability	27		(3,002,000)		(2,676,000)
Net assets including pension scheme liability			60,714,910		59,133,511
Funds of the academy					
Restricted funds:					
Restricted funds	21	1,283,115		859,813	
Restricted fixed asset funds	21		61,507,309		60,072,592
			62,790,424		60,932,405
Restricted funds excluding pension liability			(3,002,000)		(2,676,000)
Pension reserve					
Total restricted funds			59,788,424		58,256,405
Unrestricted funds	21		926,486		877,106
Total funds			60,714,910		59,133,511

The financial statements were approved by the Trustees, and authorised for issue, on 8 December 2015 and are signed on their behalf, by:



M Woodcock
Chair of Trustees



S Snowdon
Accounting Officer

The notes on pages 30 to 50 form part of these financial statements.

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Cash Flow Statement
For the year ended 31 August 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	23	12,140	2,174,301
Returns on investments and servicing of finance	24	21,013	12,481
Capital expenditure and financial investment	24	(462,439)	(200,764)
Cash transferred on conversion to an academy trust		-	822,778
(Decrease)/Increase in cash in the year		(429,286)	2,808,796

All of the cashflows are derived from acquisitions in the current financial period.

Reconciliation of Net Cash Flow to Movement in Net Funds
For the year ended 31 August 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(429,286)	2,808,796
Movement in net funds in the year	(429,286)	2,808,796
Net funds at 1 September 2014	4,191,776	1,382,980
Net funds at 31 August 2015	3,762,490	4,191,776

The notes on pages 30 to 50 form part of these financial statements.

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 is certainty of receipt and it is measurable.

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. ACCOUNTING POLICIES (continued)

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

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

1.5 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.7 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of financial activities over its estimated economic life.

Software licences are the difference between amounts paid on the acquisition of Software licences and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of financial activities over its estimated economic life.

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

The Forest Academy

The valuation for leasehold property is taken from the Drivers Jonas Deloitte desktop valuation completed for the EFA. The basis of the value is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land had been included.

Beal High School

The valuation for leasehold property on conversion is taken from 75% of the insurance valuation placed on the property. This is based on depreciated replacement cost. In addition to this subsequent buildings constructed post conversion have been included based on build cost provided by the London Borough of Redbridge or costs paid by the academy. No value for land had been included.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	2% Straight line
Plant and machinery	-	10% Reducing balance
Motor vehicles	-	20% Straight line
Fixtures and fittings	-	10% Reducing balance
Computer equipment	-	20% Straight line

1.9 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.10 Taxation

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

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. ACCOUNTING POLICIES (continued)

1.11 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the academy.

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 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 quinquennial valuations using a prospective benefit method. As stated in note 27, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.12 Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies.

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfer of assets on conversion	-	-	-	18,520,778
Donations	2,662	-	2,662	2,344
School trips	-	28,836	28,836	37,231
Capital donation	-	-	-	22,080,000
Subtotal	2,662	28,836	31,498	22,119,575
Voluntary income	2,662	28,836	31,498	40,640,353

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	39,954	-	39,954	28,627
Teaching Alliance income	-	-	-	19,200
School fund income	215,361	-	215,361	59,810
Other income	-	194,834	194,834	60,662
Catering income	-	430,158	430,158	158,946
NELTA income	-	474,384	474,384	208,103
Photocopying/printing income	-	23,461	23,461	-
	255,315	1,122,837	1,378,152	535,348

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Short term deposits	21,013	-	21,013	12,481

Beal Multi-Academy Trust Limited
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Notes to the Financial Statements
For the year ended 31 August 2015

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	14,381,995	14,381,995	10,477,157
Start up grants	-	42,161	42,161	269,248
Other DfE/EFA grants	-	174,779	174,779	84,844
Pupil Premium	-	613,346	613,346	479,321
	<u>-</u>	<u>15,212,281</u>	<u>15,212,281</u>	<u>11,310,570</u>
Other government grants				
Other government grants	-	1,598,134	1,598,134	609,612
	<u>-</u>	<u>1,598,134</u>	<u>1,598,134</u>	<u>609,612</u>
Other funding				
Devolved formula capital	-	56,882	56,882	51,335
Other capital funding	-	2,869,569	2,869,569	1,365,033
	<u>-</u>	<u>2,926,451</u>	<u>2,926,451</u>	<u>1,416,368</u>
	<u>-</u>	<u>19,736,866</u>	<u>19,736,866</u>	<u>13,336,550</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School trip expenses	-	41,650	41,650	42,840
Other voluntary fund expenses	194,220	-	194,220	80,439
	<u>194,220</u>	<u>41,650</u>	<u>235,870</u>	<u>123,279</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditor remuneration	-	33,005	33,005	32,250
Legal and professional fees	-	10,891	10,891	19,270
	<u>-</u>	<u>43,896</u>	<u>43,896</u>	<u>51,520</u>

Beal Multi-Academy Trust Limited
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Notes to the Financial Statements
For the year ended 31 August 2015

8. DIRECT COSTS

	Educational operation £	Total 2015 £	Total 2014 £
Educational supplies	191,734	191,734	170,971
Examination fees	283,116	283,116	231,702
Staff development	22,500	22,500	25,633
Educational consultancy	157,025	157,025	128,752
Other direct costs	88,759	88,759	55,323
Computer costs	166,922	166,922	131,329
Staff restructuring costs	44,500	44,500	11,000
Agency supply	107,728	107,728	151,935
Wages and salaries	9,582,536	9,582,536	6,442,607
National insurance	772,751	772,751	484,011
Pension cost	1,235,883	1,235,883	1,152,401
Depreciation	1,618,435	1,618,435	1,133,531
	<u>14,271,889</u>	<u>14,271,889</u>	<u>10,119,195</u>

9. SUPPORT COSTS

	Educational operation £	Total 2015 £	Total 2014 £
LGPS cost	40,000	40,000	48,000
Recruitment and support	66,682	66,682	35,282
Maintenance of premises and equipment	146,055	146,055	232,649
Cleaning	358,081	358,081	208,929
Rent & rates	165,481	165,481	86,803
Light & heat	338,957	338,957	195,683
Insurance	75,323	75,323	89,285
Security & transport	33,333	33,333	23,121
Catering	439,443	439,443	215,953
Bank charges	1,754	1,754	2,338
Computer costs	145,757	145,757	85,916
Printing, postage and stationery	183,456	183,456	88,520
Other support costs	382,830	382,830	308,724
Wages and salaries	1,900,380	1,900,380	943,404
National insurance	122,158	122,158	73,132
Pension cost	427,785	427,785	222,113
	<u>4,827,475</u>	<u>4,827,475</u>	<u>2,859,852</u>

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

10. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015 £	2015 £	2015 £	2014 £
Costs of generating voluntary income	-	235,870	235,870	123,279
Costs of generating funds	-	235,870	235,870	123,279
Direct costs	11,743,398	2,528,491	14,271,889	10,119,195
Support costs	2,450,323	2,377,152	4,827,475	2,859,852
Charitable activities	14,193,721	4,905,643	19,099,364	12,979,047
Governance	-	43,896	43,896	51,520
	14,193,721	5,185,409	19,379,130	13,153,846

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items above £5,000	
		Amount £	Reason
Ex-gratia/compensation payments	44,500	20,000	Compensation payment made to former employee
	-	18,250	Compensation payment made to former employee

11. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	1,618,435	1,133,531
Auditor remuneration	33,005	32,250
Amortisation of software license	15,584	15,584

Beal Multi-Academy Trust Limited
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Notes to the Financial Statements
For the year ended 31 August 2015

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	11,482,916	7,386,011
Social security costs	894,909	557,143
Other pension costs (Note 27)	1,663,668	1,374,514
	14,041,493	9,317,668
Supply teacher costs	107,728	151,935
Compensation payments	44,500	11,000
	14,193,721	9,480,603

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £44,500 (2014: £11,000). Individually, the payments were: £20,000, £18,250, £4,000 and £2,250.

c. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teaching	209	197
Admin and Support	114	117
Management	20	14
	343	328

d. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	4	0
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	0
In the band £140,001 - £150,000	1	0
	1	0

Six of the above employees participated in the Teachers' Pension Scheme. One employee participated in the Local Government Pension Scheme.

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

13. CENTRAL SERVICES

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

- HR
- Finance
- Trust executive: support QA including VfM
- Trust and LGB constitution, delegation, management and clerk services
- S2SS (school to school support)
- ITT recruitment, selection and training
- Contracts, procurement and tendering
- Legal services
- Audit services

The academy charges for these services on the following basis:

4% of total income (including cross Academy recharges) for Beal High School and The Forest Academy and 5% of total income (including cross Academy recharges) for Beal Business Innovation Hub.

The actual amounts charged during the year were as follows:

	2015
	£
Beal High School	500,000
The Forest Academy	250,000
Beal Business Innovation Hub	13,000
	<hr/>
Total	763,000 <hr/>

14. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

	2015	2014
	£	£
S Snowdon	145,000-150,000	80,000-85,000
S Snowdon - Employer's Pension contributions	20,000-25,000	

During the year, travel and subsistence expenses totally £1,293 (2014: £470) were reimbursed to three Trustees (2014:3)

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

15. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,340 (2014 - £2,653). The cost of this insurance is included in the total insurance cost.

16. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	216,000	140,000
Interest on pension scheme liabilities	(256,000)	(188,000)
	(40,000)	(48,000)
	(40,000)	(48,000)

17. INTANGIBLE FIXED ASSETS

	Software Licences £
Cost	
At 1 September 2014 and 31 August 2015	77,919
Amortisation	
At 1 September 2014	41,557
Charge for the year	15,584
	57,141
At 31 August 2015	57,141
Net book value	
At 31 August 2015	20,778
At 31 August 2014	36,362

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

18. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 September 2014	59,206,441	628,293	12,785	732,016	1,345,193	61,924,728
Additions	2,848,203	-	-	42,071	162,878	3,053,152
At 31 August 2015	<u>62,054,644</u>	<u>628,293</u>	<u>12,785</u>	<u>774,087</u>	<u>1,508,071</u>	<u>64,977,880</u>
Depreciation						
At 1 September 2014	1,427,308	114,724	6,819	98,023	241,624	1,888,498
Charge for the year	1,179,716	51,357	2,557	67,606	301,615	1,602,851
At 31 August 2015	<u>2,607,024</u>	<u>166,081</u>	<u>9,376</u>	<u>165,629</u>	<u>543,239</u>	<u>3,491,349</u>
Net book value						
At 31 August 2015	<u>59,447,620</u>	<u>462,212</u>	<u>3,409</u>	<u>608,458</u>	<u>964,832</u>	<u>61,486,531</u>
At 31 August 2014	<u>57,779,133</u>	<u>513,569</u>	<u>5,966</u>	<u>633,993</u>	<u>1,103,569</u>	<u>60,036,230</u>

19. DEBTORS

	2015 £	2014 £
Trade debtors	14,863	328
VAT debtor	202,254	317,293
Other debtors	50	29
Prepayments and accrued income	630,875	302,955
	<u>848,042</u>	<u>620,605</u>

**20. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	683,664	1,131,895
Other taxation and social security	401,269	467,904
Other creditors	788,704	671,226
Accruals and deferred income	527,294	804,437
	<u>2,400,931</u>	<u>3,075,462</u>

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

20. CREDITORS:
Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2014	88,333
Resources deferred during the year	104,697
Amounts released from previous years	(88,333)
	104,697
Deferred income at 31 August 2015	104,697

At the balance sheet date the Academy Trust was holding funds received in advance for catering income, and reimbursements of rates and insurance in respect of the following financial year.

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	877,106	278,990	(194,330)	(35,280)	-	926,486
Restricted funds						
General Annual Grant (GAG)	597,092	14,381,995	(14,059,648)	(91,421)	-	828,018
Start up grants	-	42,161	(42,161)	-	-	-
Pupil premium	-	613,346	(613,346)	-	-	-
Other DfE/EFA grant	-	174,779	(174,779)	-	-	-
Other government grants	-	1,598,134	(1,598,134)	-	-	-
NELTA	137,748	474,384	(549,703)	-	-	62,429
Other generated funds	124,973	648,453	(380,758)	-	-	392,668
Donations	-	28,836	(28,836)	-	-	-
Pension reserve	(2,676,000)	-	(119,000)	-	(207,000)	(3,002,000)
	(1,816,187)	17,962,088	(17,566,365)	(91,421)	(207,000)	(1,718,885)

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

21. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Assets held for depreciation	60,072,592	-	(1,618,435)	3,053,152	-	61,507,309
DfE capital grants	-	2,869,569	-	(2,869,569)	-	-
Devolved capital formula	-	56,882	-	(56,882)	-	-
	<u>60,072,592</u>	<u>2,926,451</u>	<u>(1,618,435)</u>	<u>126,701</u>	<u>-</u>	<u>61,507,309</u>
Total restricted funds	<u>58,256,405</u>	<u>20,888,539</u>	<u>(19,184,800)</u>	<u>35,280</u>	<u>(207,000)</u>	<u>59,788,424</u>
Total of funds	<u>59,133,511</u>	<u>21,167,529</u>	<u>(19,379,130)</u>	<u>-</u>	<u>(207,000)</u>	<u>60,714,910</u>

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total
	£
Beal High School	818,048
The Forest Academy	1,312,790
Beal Innovation Hub	64,202
Central services	14,561
	<u>2,209,601</u>
Total before fixed asset fund and pension reserve	2,209,601
Restricted fixed asset fund	61,507,309
Pension reserve	(3,002,000)
	<u>60,714,910</u>
Total	<u>60,714,910</u>

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

21. STATEMENT OF FUNDS (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Beal High School	7,836,863	1,244,505	123,980	2,075,151	11,280,499
The Forest Academy	3,712,675	579,402	104,320	979,013	5,375,410
Beal Business Innovation Hub	191,610	-	4,334	30,147	226,091
Central services	-	558,025	-	201,670	759,695
	<u>11,741,148</u>	<u>2,381,932</u>	<u>232,634</u>	<u>3,285,981</u>	<u>17,641,695</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	877,106	278,990	(194,330)	(35,280)	-	926,486
Restricted funds	(1,816,187)	17,962,088	(17,566,365)	(91,421)	(207,000)	(1,718,885)
Restricted fixed asset funds	60,072,592	2,926,451	(1,618,435)	126,701	-	61,507,309
	<u>59,133,511</u>	<u>21,167,529</u>	<u>(19,379,130)</u>	<u>-</u>	<u>(207,000)</u>	<u>60,714,910</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	61,486,531	61,486,531	60,036,230
Intangible fixed assets	-	-	20,778	20,778	36,362
Current assets	926,486	3,684,046	-	4,610,532	4,812,381
Creditors due within one year	-	(2,400,931)	-	(2,400,931)	(3,075,462)
Provisions for liabilities and charges	-	(3,002,000)	-	(3,002,000)	(2,676,000)
	<u>926,486</u>	<u>(1,718,885)</u>	<u>61,507,309</u>	<u>60,714,910</u>	<u>59,133,511</u>

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Net incoming resources before revaluations	1,788,399	41,370,886
Returns on investments and servicing of finance	(21,013)	(12,481)
Transfer of assets on conversion	-	(20,427,778)
Pension liability on conversion	-	1,907,000
Amortisation of intangible fixed assets	15,584	15,584
Depreciation of tangible fixed assets	1,602,851	1,117,947
Capital grants from DfE	(2,590,713)	(1,416,368)
Increase in debtors	(227,437)	(479,648)
(Decrease)/increase in creditors	(674,531)	2,121,159
Capital donation	-	(22,080,000)
FRS 17 adjustments	119,000	58,000
	12,140	2,174,301
	12,140	2,174,301

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	21,013	12,481
	21,013	12,481
	21,013	12,481
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,053,152)	(23,697,132)
Capital grants from DfE	2,590,713	1,416,368
Capital donation	-	22,080,000
	(462,439)	(200,764)
	(462,439)	(200,764)

25. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014	Cash flow	31 August 2015
	£	£	£
Cash at bank and in hand:	4,191,776	(429,286)	3,762,490
	4,191,776	(429,286)	3,762,490
Net funds	4,191,776	(429,286)	3,762,490

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

26. CONTINGENT LIABILITIES

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the EFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the EFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the EFA.

27. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The London Borough of Redbridge. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

27. PENSION COMMITMENTS (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £1,088,668 (2014: £1,051,514).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £624,000, of which employer's contributions totalled £496,000 and employees' contributions totalled £128,000. The agreed contribution rates for future years are 23.1% for employers and var% for employees.

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

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.70	2,505,000	6.30	2,275,000
Bonds	3.70	1,503,000	3.10	1,177,000
Property	3.70	455,000	4.50	353,000
Cash	3.70	91,000	3.30	118,000
Total market value of assets		<u>4,554,000</u>		<u>3,923,000</u>
Present value of scheme liabilities		<u>(7,556,000)</u>		<u>(6,599,000)</u>
Deficit in the scheme		<u><u>(3,002,000)</u></u>		<u><u>(2,676,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	<u>(7,556,000)</u>	<u>(6,599,000)</u>
Fair value of scheme assets	<u>4,554,000</u>	<u>3,923,000</u>
Net liability	<u><u>(3,002,000)</u></u>	<u><u>(2,676,000)</u></u>

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

27. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2015 £	2014 £
Current service cost	(575,000)	(323,000)
Interest on obligation	(256,000)	(188,000)
Expected return on scheme assets	216,000	140,000
	<hr/>	<hr/>
Total	(615,000)	(371,000)
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	60,000	351,000

Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Opening defined benefit obligation	6,599,000	1,468,000
Current service cost	575,000	323,000
Interest cost	256,000	188,000
Contributions by scheme participants	128,000	82,000
Actuarial Losses	51,000	313,000
Benefits paid	(53,000)	(43,000)
Liabilities assumed in a business combination	-	4,268,000
	<hr/>	<hr/>
Closing defined benefit obligation	7,556,000	6,599,000

Movements in the fair value of the academy's share of scheme assets:

	2015 £	2014 £
Opening fair value of scheme assets	3,923,000	997,000
Expected return on assets	216,000	140,000
Actuarial gains and (losses)	(156,000)	73,000
Contributions by employer	496,000	313,000
Contributions by employees	128,000	82,000
Benefits paid	(53,000)	(43,000)
Assets acquired in a business combination	-	2,361,000
	<hr/>	<hr/>
	4,554,000	3,923,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £-2,447,000 (2014 - £-2,224,000).

The academy expects to contribute £496,000 to its Defined benefit pension scheme in 2016.

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

27. PENSION COMMITMENTS (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	55.00 %	58.00 %
Bonds	33.00 %	30.00 %
Property	10.00 %	9.00 %
Cash	2.00 %	3.00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.10 %
Rate of increase in salaries	3.50 %	3.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %

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

	2015	2014
Retiring today		
Males	22.0	22.0
Females	24.1	24.1
Retiring in 20 years		
Males	24.3	24.3
Females	26.7	26.7

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(7,556,000)	(6,599,000)	(1,468,000)
Scheme assets	4,554,000	3,923,000	997,000
Deficit	<u>(3,002,000)</u>	<u>(2,676,000)</u>	<u>(471,000)</u>
Experience adjustments on scheme liabilities	(51,000)	(313,000)	(33,000)
Experience adjustments on scheme assets	<u>(156,000)</u>	<u>73,000</u>	<u>25,000</u>

Beal Multi-Academy Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

28. LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable leases as follows:

	2015	2014
	£	£
Expiry date:		
Within 1 year	39,805	29,311
Between 2 and 5 years	109,128	63,751
	<u>149,933</u>	<u>93,062</u>

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

One of the trustees, A Weinberg, is a councillor for the London Borough of Redbridge. The Academy uses various services from the London Borough of Redbridge as part of their normal course of business.

These transactions were conducted on normal commercial terms, at arm's length without the exercise of any influence by the related party involved.

In entering into the transactions above, the trust has complied with the requirements of the EFA's Academies Financial Handbook.