



BENENDEN



BENENDEN SCHOOL (KENT) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Registered Company No: 196353

Charity No: 307854

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Chairman of Governing Council's Introduction

The presentation of the annual report and accounts for Benenden School is always a moment when we are able to reflect on a year of significant academic and co-curricular achievements by the pupils and this year is no exception. Alongside those achievements and some key strategic developments for the School, we are also pleased to report on its social impact, which is growing with every year as a result of enthusiastic participation across the School community in our outreach and partnership activities. The Head's report below gives an insight into the many and varied achievements of the School during the past year.

The year has of course been significantly affected by the continuing Coronavirus pandemic which has caused further major disruption to education. That so much has been achieved by Benenden School amid so much disruption and uncertainty is a tribute to the resilience, ingenuity and determination of its executive leadership, staff and pupils. Opportunity often emerges from adversity, and we look forward to seeing some of the changes introduced in response to the pandemic take root for the longer term as they are recognised as "Covid Keepers" – initiatives which are contributing to the continuous improvement of the School's educational offer. The establishment of digital technology as a core pedagogical tool throughout the School is a notable and exciting example of this.

Governing Council has also had a very busy year as we continue to guide the School towards its Centenary, now only two years away. Together with the Head and Senior Management Team we have been keen to keep a healthy focus on the longer term at the same time as managing the short term financial and operational impacts of the pandemic.

Key developments over the last year include:

- the arrival of the School's first day boarders in September 2021;
- the transformation of Medway into a house dedicated to the Fourths, allowing them to arrive at the School and settle in together before moving to their Lower School House in Year 8;
- the refurbishment of Medway and Marshall, the first stage in our planned refurbishment of all the Lower School houses;
- continued progress of the redevelopment of the School Hall and Music School as the centrepiece of the Centenary Vision. Excitement is mounting across the community as the project nears completion in early 2022 and we will shortly have a state-of-the-art educational and performance facility for use both by the School and by the wider community;
- we have developed a long term and bold bursary vision to expand our ability to provide fully and substantially funded fee-supported places at the School. This is one of the ways the School aims to deliver significant social impact both in the local community and beyond and we hope it will result in the School being able to offer places to pupils from a wide range of backgrounds who can then benefit from the Complete Education which is our hallmark;
- the start of our formal collaboration with CTFE, a Hong Kong-based education group for the development of Benenden branded schools in southern China. This will deliver an additional income stream to Benenden and will also enable us to work with CTFE on both curriculum and pedagogy-based educational developments;
- as part of the bursary vision, we have set ourselves an ambitious fundraising target to raise £15 million by 2030 to generate funds to support both our programme of fee-supported places at Benenden and our partnership work in the education sector and in the community;

- as well as continuing to consolidate our long-standing partnership with The John Wallis Church of England Academy in Ashford, we have recently launched the Wealden Hub which will involve eight local state and independent schools working together to support the provision of high quality education in the local area;
- last, but certainly not least, I am delighted that our Head, Mrs Samantha Price, is this year's President of the Girls' Schools Association in which capacity she is contributing significantly to the national debate on education across the sector. This is just one of the external roles held by members of our staff as they ensure that they and we as a school play our full part in ensuring that young people in this country receive the quality of education they deserve and need.

As I write this COP26 is well underway in Glasgow and sustainability is at the forefront of current debate. The School is committed to honouring its sustainability responsibilities as an educational charity and business. With a heritage residential campus in a rural setting there is much for us to consider, and we are actively engaged in initiatives to incorporate the sustainability agenda into all our decision making.

In summary, the School is busy, thriving and has its sights set firmly on the future. As we look to that future we are conscious of the economic, political and social uncertainties which lie ahead and we continually assess their potential impact on the School. Governing Council remains committed to ensuring the School is well positioned strategically and is sufficiently financially resilient to be able to implement its development plans against that backdrop.

The Hon Mrs A Birkett MA, MBA

Head's Report

Review of the Year

Activities and Achievements

Our aim at Benenden is to provide each pupil with a Complete Education and despite the challenges of the last 18 months the School has successfully managed to effectively provide this for every girl, whether it be on site or online. Our Complete Education is achieved through a stimulating and stretching curriculum, complemented by a wealth of co-curricular opportunities and a specific focus on personal growth, global and community awareness as we focus on developing ethical leaders of the future. We challenge ourselves to ensure that this is a Complete Education which is both truly excellent and continually evolving to reflect a changing world which requires an outstanding technological education and a strong commitment to sustainability and ethical leadership. To this end we strive to ensure that, through a robust ongoing review of our offering and resources, we are able to deliver to every girl this aim.

Our Complete Education is, of course, supported by 'Benenden Boarding' for all, where girls enjoy all that our boarding school provides, with the additional benefit of being able to have regular access to home through weekend leaves and an active engagement with parents who regularly visit and attend a myriad of events at weekends. In response to strong demand from our local market, from September 2021 we will now offer a limited number of 'day boarding' places at Year 9 and 12 entry to local girls wishing to immerse themselves in our educational provision, the only difference being that they will sleep at home.

We continue to work hard to ensure that the bespoke, innovative and creative approach we take to our curriculum continues to thoroughly prepare the girls for public exams and provide them with the skills that will enable them to thrive in higher education and into a continually evolving and competitive workplace. In response to this, we have continued to evolve and now monitor an individual's progress within each of the five areas of our Complete Education model that translate across academic excellence, co-curricular participation and personal development. They are: Skills for Life, Global Awareness, Mind and Spirit, Physical Health and Wellbeing, and Creativity and Culture.

At the heart of personal development sits community responsibility and our pupils recognising the responsibility they have in this regard. This is underpinned by our extensive partnership programme. To this end, enthusiasm for the School's Outreach programme continued to grow with a majority of the Upper School actively seeking to get involved with the community beyond the School. With the lifting of Covid restrictions, the pupils return to in-person partnership activities from September 2021.

Partnerships

The numerous partnerships that we are involved with include both staff and students and are defined by the reciprocal benefits of these mutual relationships. During the year, the School contributed a sizeable proportion of time to partnership activities, though in comparison to previous years the amount of time and range of activities has been adversely affected by the Covid situation. It is expected that in the next year the School will be in line with or exceed our previous years' contribution to partnerships.

The John Wallis Academy

Benenden is one of four founding sponsors of The John Wallis Church of England Academy. The relationship has developed every year into a reciprocal friendship between the schools. Shared

presence on governance, academic collaboration and a myriad of opportunities have grown organically over the years, supported in full by the leadership of both schools. Lockdown presented a real challenge, not to the sustenance of the relationship as this was so embedded in our schools' DNA, but simply due to logistical challenges of meeting in a Covid safe way. As schools embraced technology to reach out to our own students, we soon saw that the same technology could sustain and enrich our own partnership for the mutual benefit of both parties.

The mentoring programme where Benenden Sixth Formers support Year 11 academy students moved online with great success, demonstrating once again how technologically agile and familiar young people are. The Science, Maths and English curriculum in the first lockdown was supported at the Academy by Benenden staff. The sharing of good practice, especially the advantages and some of the pitfalls of moving an entire curriculum online, was a common talking point. Mutual contributions to school governance continued; Benenden staff and Academy staff are well represented on each other's main council body and various sub committees. As both schools, like everyone up and down the country, wrestled with Teacher Assessed Grades, Benenden and The John Wallis Academy were able to engage in cross-school discussions, moderation and comparison of procedures. With both schools able to share ideas and approaches there was a great enriching of our approaches to this difficult task.

With restrictions beginning to ease, Benenden has reinstated primary visits from the Academy to use the forest school, sports and drama facilities. During the summer Benenden hosted the final day of The John Wallis Academy's impressive summer school as over 200 children performed a choral piece to celebrate their achievements during the holiday activities.

We now plan for the coming year knowing that even with many of the restrictions receding the many lessons and skills learnt during lockdown will be enjoyed into the future for the benefit of the great schools we serve.

Volunteer Programme

The numbers of pupils volunteering over the year has been reduced in contrast to previous years due to movement restrictions. Many pupils have, however, switched to volunteer in a virtual capacity with both our partner school (The John Wallis Academy) and through our Ed Club initiative (mentoring via Skype to some of the poorest children in Nairobi). From March 2021 physical visits resumed and our previous volunteering programme will be reinstated from September 2021, with 60 pupils being involved with volunteering each week, helping at a variety of organisations, including local schools, charities and care homes. Benenden will continue to fund the staffing and support necessary to make this happen.

Kent Academies Network

Benenden is also a member of the Kent Academies Network (KAN) and is a key participator in the KAN programme designed to support students from underprivileged backgrounds to aspire to higher education. Over the last year Benenden staff have continued to play a key role in the delivery of The Kent Academy Network University access scheme, with 11 teachers giving up their time in the summer holidays to teach students from several Kent Academies.

Local Schools and future partnership hub plans

Several of our senior management team (SMT) are governors at a range of schools at both independent and state sector institutions. Over the next year it is envisioned that Benenden will help to create a partnership hub in the local Cranbrook area – this will be in addition to its bi-lateral arrangement with The John Wallis Academy.

Benenden Village Shop

The School-owned village shop, which is leased to the Village Community Group for a nominal rent, continues to prosper, providing a key service to the community. From September 2021, Benenden students will continue to provide support through the volunteer programme helping in the shop, serving behind the counter and in the café.

Charitable Fundraising

As a community, the School has always worked hard to support others through its charitable work and its programme of outreach activities. Charitable fundraising at the School is strong: in the year 2020-2021, the School raised £8,493 for a wide range of organisations and causes both in the UK and abroad. Some of these included Walking with The Wounded (£2,200); The Dare to Live Trust (£2,200); APIE (£2,375); and Kent Kindness (£365). In addition, the school community of pupils and staff raised further charitable funds through a range of activities. As well as raising funds, students and staff also participated in the Operation Christmas Child Shoebox Appeal. Most of these activities are student-led initiatives which school staff support and facilitate.

Welcoming the Community

The School continues to offer its facilities to local and overseas users with several organisations regularly using the sports centre, swimming pool, all-weather pitch, and the tennis courts. The Eco-Classroom is available for use by local schools. Kent Music has now been running their popular summer school here at Benenden for more than 40 years. Although this year the School was again unable to host the village fireworks event on site due to the ongoing Covid situation, it is hoped this will proceed as usual next year.

Benenden hosts two local groups supporting elderly and disabled people by providing teas, musical entertainment and the good company of our students; this has been impacted by the events of this year but our intention is that the School can continue this support.

Bursaries and Scholarships

The School is pleased to have been in a position to fully fund bursaries for 8 girls' academic and pastoral studies during the year. Selection for the fully funded places took place over a prolonged period of assessment and involved much consultation with Heads of local primary schools to identify suitable candidates.

The full amount of scholarships, bursaries and allowances awarded by the School and the Hong Kong Trust was £1,147,000 (2020: £1,272,000) of which £1,053,000 (2020: £1,096,000) was given by the School to provide financial assistance and reward academic, sporting and musical excellence. This resulted in 21.2% (2020: 22.9%) of pupils receiving fee concessions from the School, which vary from support of 10% to a full bursary of 110%. The School no longer attaches a monetary value to academic scholarships awarded, choosing instead to increase the number of pupils benefiting from bursary support.

Benenden is a relatively young foundation and therefore does not benefit from an endowment to support enabling wider access through offering fully funded places. Nevertheless, it is the School's firm ambition through a very ambitious strategy to significantly increase the number of fully funded and subsidised places we can offer in the future. Continuing to broaden access to Benenden's education is an absolute priority.

Overview of the Year

School life has flourished this year, despite the obvious disruption of the pandemic.

From a strategic perspective, it has been a significant year, with the announcement of the introduction of our first day pupils (starting with us in September 2021) and the creation of a boarding house dedicated to the Fourths, which was inspired by the positive experience of this year group temporarily living together during the pandemic. Medway and Marshall houses have been completely refurbished, with Medway now our dedicated Fourths' house.

Academic highlights have been numerous but perhaps the most notable among them was the Science Department joining with other schools to produce the TEDx Global Youth Countdown event, a project that featured an appearance by HRH The Duke of Cambridge. Another group of Benenden scientists took part in a global science project supporting an expert team's pursuits by evaluating their research into electrospinning cellulose acetate to form nanofibers.

We have welcomed a series of visiting speakers, either in person or virtually, and who have often been invited directly by students. These include politicians Greg Clark, David Lammy, Nicky Morgan, Lord Dunlop and Jacob Rees-Mogg. Other speakers included BBC presenter Mishal Husain, Chinese culture expert Prof Sabina Knight, composer Rupert Gregson-Williams, acclaimed musician Chi-chi Nwanoku, historian Dr Richard Rex, ethics author Jason Brennan and mindfulness exponent Gelong Thubten.

More broadly, we have taken a fresh look at how we prepare our students for their futures and as a result launched our Futures Programme, which encapsulates all the activity across the school that helps our students to develop their skills and experience to prepare them for the workplace and life.

In the absence of public exams again and following the success of similar programmes last year, we also ran our LEAP and FoundersFest programmes for the Upper Fifth and Six Two respectively, in which we offer short courses and experiences covering different aspects of academic, professional and practical life. These again proved incredibly popular with students and have inspired us to permanently introduce a series of such short elective courses and qualifications into our curriculum as part of our commitment to the Futures Programme.

The School is always honoured to receive endorsement from external parties. We won Tatler's Best School Food award for 2020 – proving what parents have been saying for years, that Benenden has the best food in the independent sector – and Cricketer magazine named Benenden as one of the top 20 girls' schools for Cricket provision. Indeed, the growth of Cricket this year at Benenden has been phenomenal, greatly aided by the introduction of indoor nets.

We have also been delighted to record so many individual successes. A Six Two student won the five-part Glion & Les Roches Autumn 2020 Masterclass series and another Sixth Former was named as the national winner of the LIBF Financial Times Young Journalist Competition in the 16-17 age group. Our debating team also reached the Regional Final of the ESU Mace Competition. We are also proud to have the 'EduSpots UK Youth Volunteer of The Year 2020' in our student ranks. This particular Sixth Former's formation of a charity to improve Nigerian children's education also won our inaugural Atherton Award for Enterprise, launched by tech entrepreneur and Benenden Senior Amber Atherton to inspire young women to pursue entrepreneurial endeavours.

Other highlights from the year include an array of drama productions, the introduction of Clay Pigeon Shooting, the student-led whole school Talent Show, the introduction of online pastoral talks for parents from our in-house pastoral experts, two days of personal development and resilience training for the Lower Fifth, and an evening of ACE Talks organised by the students, focusing on The Importance of Perspective.

Academic

89% of the 2021 leavers gained places at their first choice of university, with the vast majority studying traditional courses at Russell Group universities and some students opting to study at the leading universities in the United States. This year, we were delighted with the 50% A* grade rate at A level and the 70% Level 8 and 9 rate at GCSE (the equivalent of A*).

The table below shows the three-year comparison of academic results for these grades:

	2018	2019	2020	2021
A Level entries achieving A*, A or B	86%	80%	94%	97%
A Level entries achieving A* or A	63%	55%	74%	83%
GCSE entries achieving A*, A or B (9-6)	97%	97%	93%	96%
GCSE entries achieving A*/A (or equivalent*)	80%	79%	82%	89%

Taking into account the national reforms from the A-G grading system to the 9-1 system

The School also uses additional - and often more valuable and informative - methods of measuring performance including the comparison with baseline testing on entry. An indicator of Benenden's ongoing achievement is the value-added achieved year on year at both GCSE and A Level which continues to be very positive.

Co-Curricular

Benenden continues to provide a high quality co-curricular programme that is an integral part of the School's Complete Education model. The co-curricular programme has grown over the years and provides a vast and varied programme, allowing the girls to use this as a platform to grow and develop.

Co-curricular provision at Benenden is currently in a rebuilding phase following the impact of the pandemic. Educational visits and trips are being planned again and the programme strives to be sector leading with fun, impactful and stimulating activities, ensuring each student has the best opportunity to reach their maximum potential.

The Sports department has moved quickly to re-establish sport after operating with severe restrictions over the last 18 months. The department launched Cricket as a key sport within the School, including the installation of new high performance indoor nets. The students continue to be introduced to a variety of sports, including Lacrosse, Netball, Hockey, Swimming, Tennis, Trampolining, Cricket, Clay Pigeon Shooting, Archery and fitness options. The students played sport within bubbles for most of the year. However, competitive sport is now up and running after being severely affected by the pandemic. We currently have 12 recreational clubs, 31 competitive squads and teams and, once again, have a full and varied fixtures programme planned.

The Music department continues to support our musicians; the concert programme continued, with regular concerts being held both within the School and via virtual platforms. The department managed to maintain a high proportion of paid music extras and rehearsal options, allowing students to receive excellent support and tuition to ensure maximum progress was maintained. We currently provide 398 individual music extras per week, while offering 19 ensembles, choirs, and orchestral sessions.

Drama remains strong within the School; the team maintained a high proportion of extras lesson

throughout the pandemic, making the most of teaching via Teams, both individually and in groups. The department demonstrated great creativity, managing to keep students engaged; this allowed the department to perform a suite of amazing productions. The Fourths and Upper Fourths performed “Smashing the Slipper”, four tales originating from Europe, retold for the modern day. These include “Cinderella”, “The Girl Who Went to the North Wind”, “Jadeite (and the Seven Stone Masons)” and “The Squire’s Bride”. The Fifth’s (Year 10) production of “Great Expectations” was outstanding and the Drama scholars put on an electrifying performance of “Unmanageable Sisters”. Sixth Form pupils put on a great performance of “Oedipus the King” and “The Bacchae”. The (socially distanced) audience was amazed by the impressive performances given and was full of praise for the extremely talented cast and crew. The department are currently delivering 232 individual and group extra drama lessons each week, a real increase on previous years, and are reinforcing the commitment and strength of Drama within the School.

Model United Nations (MUN) remains popular. Although the majority of MUN conferences have either been cancelled or moved online, Benenden MUNers have continued to meet weekly online and preparations are currently underway for the latest iteration of our own conference, BMUN XIV to be held in December 2021. We currently have over 90 students enrolled in our MUN programme.

The Weekend Programme has been an essential part of school life throughout the pandemic; the team set up areas in front of each house to ensure students shielding or isolating had opportunities to have fun outside. The team delivered activities onsite for the whole school during closed weekends and have maintained a very high standard of events, even with major restrictions. This year, with restrictions easing, the programme is ramping up and we are excited with this year’s programme of events. The team are in the process of rebranding the Weekend Programme offer; this will include offering courses and qualifications and expanding activities with which students are able to engage at weekends.

Outdoor Education is once again gathering significant momentum within the School. The first two days of the Summer Term were a little different this year for the Lower Fifths, with a successful programme of activities designed around personal development and resilience being delivered through the medium of outdoor education. This proved very successful, and we are currently considering expanding this programme to other year groups. DofE continues to be popular, with over 50 students enrolled on the programme and more than 1,400 hours of volunteering being recorded.

The co-curricular function continues to deliver an array of clubs and activities, including Engineering Club (building our second microlight aircraft), Archery, Art, Combined Cadet Force (CCF), Debating, Medics Club, Swim Mix, Yoga, Journalism and Ceramics to name but a few. This year, we have over 100 activities per week for students to explore and enjoy.

The co-curricular function will continue to grow and develop and provide the Benenden community with a fun, challenging and impactful programme of activities to support our ethos of a Complete Education.

Governing Council's Report

Objects and Aims

The principal objects of the Company are to promote and provide for the advancement of the education of school age pupils, and to hold lectures, exhibitions, concerts, public meetings, classes, conferences, and other activities calculated directly or indirectly to advance the cause of education.

Benenden School's Aims for its Pupils

Benenden aims to give each girl A Complete Education in which she realises her academic potential, grows as an individual and is well prepared for life beyond school. A Complete Education combines the focus on academic achievement, personal development and engendering a firm understanding of the world in which we live.

Above all, we want girls to relish all that life in a boarding school has to offer, to enjoy her learning, develop intellectual curiosity and be ambitious, whilst learning to achieve balance in her life

In all that we do at Benenden, we foster the need to value oneself and others. In so doing, we expect each girl to be a responsible and considerate citizen and we support her to grow into a confident, positive young woman.

By emphasising the importance of spiritual and personal growth, we help her to develop self-knowledge, to become outward looking, courageous and compassionate, so that she will be inspired to make a difference both to our school community and throughout her life for the benefit of others.

We achieve this by providing:

- An inspiring, challenging and relevant curriculum delivering strong academic outcomes and a sense of personal wellbeing.
- Excellent and motivating teaching designed to encourage girls to become independent, enquiring and critical thinkers.
- An extensive co-curricular programme that complements the academic curriculum and is infused with a wide variety of enjoyable cultural, spiritual, social, sporting, creative activities.
- A framework of support which contributes to personal, moral and emotional development which helps guide the girls towards achieving balance within their busy lives.
- The experience of learning to understand other people, working and living together within our boarding community, appreciating diversity and understanding compromise.
- A culture of encouragement, opportunity and challenge designed to develop resourcefulness, reflectiveness, resilience and confidence.
- A wide variety of opportunities for leadership and collaboration.
- Guidance designed to help every girl achieve her own personal goals, equipped with the requisite skills for university and professional life.
- A close partnership with parents so that school and home can work together to help every girl make the most of her time at Benenden.

Benenden Values

In all that we do at Benenden, we aim to foster:

- **Belief in oneself:** integrity, independence, courage, endeavour, reflection, self-respect and self-confidence;
- **Belief in others:** trust, appreciation, consultation, understanding, generosity of spirit, tolerance and respect;
- **Commitment to learning:** an enthusiasm for and love of learning; and
- **Commitment to the community:** participation, service, responsibility, leadership, initiative, compassion, and commitment to equality.

Objectives

The Directors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Company. Ensuring best practice across the board is a priority and the School continues to develop its policies and procedures for monitoring and evaluating this.

Members of Governing Council confirm that they have complied with their duty as directors, to have regard to the matters in section 172(1) of the Companies Act 2006. This duty is to act in good faith, to promote the success of the School whilst having regard to:

- the consequences of any decisions in the long term;
- the interests of the School's employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the School's operations on the community and the environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

The Governing Council has promoted the success of the School by acting in good faith to assist the School to meet its aims and objectives. During the course of the year the Governing Council and the Senior Management Team have been focused on responding to the challenges as a result of the Covid-19 pandemic. The challenges have been operational, financial, and strategic which has necessitated considerable time and effort to respond to the immediate issues and to consider the longer term implications of the pandemic on the School. Whilst the pandemic has had an impact on the operations and financial position of the School and will continue to do so for the foreseeable future, the Governing Council is satisfied that the School remains both operationally and financially in a stable and secure position. Further detail on the impact of Covid-19 can be found in the Head's Review of the Year, the Financial Review and Principal Risks and Uncertainties.

Attracting and developing excellent teachers remains a priority for the School. To support engagement with the profession, our graduate teaching training package, together with an integrated professional development programme for teaching staff to support their progression to middle and senior leadership positions, is well underway. Now with a dedicated member of the Senior Management Team overseeing this, plans are underway to develop this programme with other local schools so that collectively we share our commitment to supporting the development of outstanding teaching and leaders within the profession. Alongside this, we make active use of the Apprenticeship Levy funding to help develop colleagues in a range of support roles. We have a Staff Wellbeing Group, with representatives from a wide range of roles within the school. This is chaired by the First Deputy and gives employees an opportunity to raise issues about any aspect of the school. There is a weekly staff meeting that all employees can attend (currently virtually) or watch via a recording, in which issues can be raised. The Headmistress has a 'surgery' time on Wednesday mornings when any member of staff can drop in to discuss any concerns they may have. The HR

department have an open door policy and staff are encouraged to come and see them about concerns they may have.

Benenden School is committed to securing equality of opportunity through the creation of an environment in which everyone is treated as an individual. By respecting and using diversity we can maximise our impact through meeting individual needs and staying in touch with the changing societies in which we work.

Plans for Future Periods

The Centenary Vision Project (ten-year strategy plan) centres on a range of capital projects, together with fundraising for bursaries. The School remains committed to offering significant bursarial support to enable pupils to attend Benenden on fully funded places, which we have ambitious plans to significantly increase in the future. Phase one of The Centenary Vision identified the following development priorities:

- All-Weather Pitch and Pavilion – completed September 2016
- Provision of eight units of family accommodation for staff – completed September 2016
- Development of the School Hall, Music School and West Wing teaching areas – to be opened early 2022

The development of the area of the site known as The West Wing is the single most ambitious development project that the School has undertaken. This footprint comprises the Hall, Music School and West Wing teaching block. The project is nearing completion and will be transformational for the School as this area represents ‘The Heart’ of Benenden and will be enjoyed daily by every pupil in the School. Phase 1 of this development transformed the old West Wing teaching block into a newly refurbished building with updated classrooms and a new suite of staff working accommodation. This was completed in Easter 2018. The relocation of staff out of their facility in the Study Centre has in turn, created both enhanced study space for the pupils adjacent to the library and more classroom space.

The second phase of the development is the building of a new School Hall and Music School, with the space and facilities to meet the requirements of a larger school. Work commenced in Spring 2019. The original Hall was built in the 1930s for 250 girls and both the Hall and Music School will provide for the outstanding musical talent which continues to strengthen year on year at the School. The new complex will inspire the hundreds of girls who will pass through Benenden in the generations to come and it is our intention to open these wonderful spaces and facilities to young people from the local area so that they too can benefit from the musical opportunities the School can offer.

Development projects such as these are undertaken following extremely careful consideration by the School’s Executive and Governing Council to ensure absolute confidence in the financial commitment that a building project such as this entails. The project is being financed by both the generous donations of the School’s supporters and a long-term financing arrangement.

With Phase 2 of the Centenary Vision in its final stages, the School is preparing to move into Phase 3, which will focus on an ambitious fundraising campaign to significantly increase the level of bursary support we are able to provide to students joining Benenden. We will be launching this new campaign in January 2022. In addition, Phase 3 of the Centenary Vision also involves enhancing the indoor sports facilities, known as SPLASH.

The School is also committed to continuing over the coming years the refurbishment of the Lower School boarding houses, building on the successful refurbishments of Medway and Marshall houses

in the summer of 2021.

Benenden International Limited (BIL), continues to operate as a wholly owned subsidiary of Benenden School (Kent) Limited and retains the remit to facilitate the School accessing the international school market or take on other options for business diversification should suitable opportunities arise. BIL's primary purpose is to provide an additional income stream for the School. On 25 November 2020 BIL signed an agreement with Chow Tai Fook Education Group (CTFEG), a Hong Kong based educational group, to establish five Benenden international schools in China. The first school in the group will open in September 2023. The Directors of BIL are made up of members of the Governing Council, the School Executive, and independent representatives.

Financial Review

From a financial perspective the aims of the Governing Council include generating sufficient income to ensure the School is in a sound financial position, maintaining and investing in the buildings and grounds of the estate and building the School's bursary provision. On a regular basis, the Finance Committee carefully reviews the financial results of the School, its cashflows on a short term and longer term basis, the level of borrowings and its capital expenditure. The outcome of these reviews is reported to and considered by the Governing Council.

The Covid pandemic has had an impact on the financial results for this year resulting in lower net income for the year than is usual. This is best illustrated by considering the net income for the year excluding Grants and Donations:

	2021	2020	2019
	£ '000	£ '000	£ '000
Net income after taxation	2,390	2,075	11,388
Less:			
Grants and donations (excluding Government grants in 2020 and 2021 and Trust transfer of assets in 2019)	(1,452)	(511)	(3,164)
Trust transfer of assets	-	-	(6,043)
Government grant	(536)	(910)	-
	<hr/>	<hr/>	<hr/>
Net income after taxation excluding grants and donations	402	654	2,181
	<hr/>	<hr/>	<hr/>

Income (excluding donations) increased from £20.2m to £21.0m primarily due to a lower fee reduction, due to the nationwide school closure arising from the pandemic situation, compared to the previous year. Recognising that the School is a major local employer, the Governing Council and Senior Management Team carefully considered the employment of support staff when the School closed in January 2021 for two months. As with the previous period of closure it was decided that the School would continue to employ all staff and pay them 100% of their salary. In order to achieve this, the School accessed the Government's furlough scheme to fund 80% of the cost, included above as a Government grant.

Expenditure increased from £19.5m to £20.6m as a result of the School being closed for two months compared to four months the previous year. The surplus achieved of £3.2m, including gifts, grants and donations, investment gains and trading income, enables the School to invest both for the future by way of capital projects and in its bursary programme. Significant borrowings have been undertaken for the development of the new School Hall and Music School and adequate surpluses are required to ensure that debt is serviced.

These financial results incorporate those of LASS Limited and Benenden International Limited. During the year LASS continued as the main trading arm of the School with the principal activity being the operation of the retail shop at the School. The shop stocks school uniform, stationery, sports equipment and pharmacy products for sale to the School community.

	2020	2021
Pupil numbers (average)	537	528
Fee concessions as a percentage of gross fees	6.50%	5.70%
Direct teaching costs as a percentage of gross fees	38.70%	37.20%
Increase in school fees	3.75%	-

Reserves

At 31 July 2021, the School had unrestricted funds of £48.5m, of which £3.6m were designated, and restricted funds held for bursaries totalling £1.8m. The Governing Council has a long-standing policy to use revenue surpluses and borrowings as appropriate to improve the facilities and the overall educational service provided by the School. It is the intention of the Governing Council that this policy of developing and improving the School be continued and any unrestricted surpluses will be used for this purpose.

The majority of designated funds relate to the Clarke Will fund of £3.5m, the income of which is used to assist in the funding of bursaries.

Governing Council continue to review the current asset position of the School to ensure that it has sufficient working capital to meet its obligations, having regard to the seasonal flow of income. The School anticipates that its on-going activities will allow it to build a modest level of reserves to support an on-going programme of development and improvements and to provide bursaries. The Trustees regard 'free' reserves as being the reserves of the School after deducting fixed assets and any funds held as restricted or designated. On the basis described there is a deficit of free reserves of £10.9m (2020: £7.0m). Similar to many other independent schools, the School has invested heavily in fixed assets which have resulted in this deficit.

Advance Fees

The School operates an unsecured Fees in Advance (FIA) Scheme for the benefit of parents.

Fundraising Practices

Fundraising is conducted through the School's Development Office. The principal aims for the year were to secure the final instalments of the successful £5m Heart of Benenden Campaign, to secure funding for a number of new pianos, and to put plans in place for the launch of a significant and ongoing bursary fundraising initiative to increase significantly the charitable funding available for means-tested full bursaries. Alongside this, further progress has been made with Benenden Connects – the School's new online portal – which brings Seniors, Parents, Friends, Staff and Sixth Formers together.

The School's usually extensive programme of events was inevitably hindered by the continuation of Covid; however, the Development Office used the opportunity to develop and hold a number of virtual / online events which proved to be very popular.

The School complies with the Fundraising Regulator's code of practice and there are no matters to report of the School failing to comply with fundraising standards. The School received no complaints about its fundraising activity in the year.

Energy and carbon statement

The School engaged its utility consultants, Professional Energy Services, to review its greenhouse gas emissions and energy use data to compile a report to meet the SECR reporting requirements. The report was produced using interval meter data, full year billing data, travel expense claims, fuel cards and onsite vehicle fuel data. The table below summarises the energy use in the year relating to electricity, gas combustion and transport. It must be noted that the 2020 and 2021 figures reflect periods of closure of the School site due to the Covid-19 national lockdown which is reflected in reduced electric and gas use and transport use in these periods.

	2020	2021
Electricity use	1,720,734 kWh	2,187,231 kWh
Gas combustion	5,236,359 kWh	4,436,566 kWh
Transport	142,710 kWh	147,923 kWh
Total	7,099,803 kWh	6,771,720 kWh

The greenhouse gas emissions associated with the energy use identified in the table above are as follows:

	2020	2021
Electricity use	401.2 tCO ₂ e	464.4 tCO ₂ e
Gas combustion	962.8 tCO ₂ e	821.6 tCO ₂ e
Transport	35.0 tCO ₂ e	36.1 tCO ₂ e
Total	1,399.0 tCO ₂ e	1,313.1 tCO ₂ e

Due to expansion works within the grounds the exact square footage is not known and will be changing significantly. It has therefore been decided that the constant index will be pupil numbers. The intensity ratio for Benenden School is 2.49 tCO₂e (2020: 2.60 tCO₂e) per student for the reporting year, based on 528 students (2020: 537 students).

The methodologies used in the identification and calculation of the provided information followed the processes described in the GHG Reporting Protocol – Corporate Standard. GHG Conversion Factors for electricity, gas and transport were taken from the UK Government GHG Conversion Factors for Company Reporting 2021. Data on electricity use and gas consumption were acquired from recorded invoice data provided by Professional Energy Services. Data on transport came from mileage data calculated from recorded expenses claims.

In the year to 31 July 2021, the School has been active in gaining insight to its energy usage. Such measures have included the addition and active monitoring of sub meters in the staff accommodation as well as having an Environmental Committee for pupils to raise energy efficiency awareness. These actions have resulted in a greater understanding of where energy is being consumed in the School and a higher awareness of best practice for energy efficiency. The School understands that more efficiencies can be achieved through adoption of technologies that will be reviewed in the coming years, some areas of focus will be onsite generation, storage, and LED lighting initiatives.

It is noted that the supply fuel mix will be taken into the procurement processes for energy with an active view on sourcing fully green electricity through a certified and backed supply chain as well as bio-gas and carbon offsetting initiatives for natural gas supply.

Investment Policy

Governing Council are empowered within the Memorandum and Articles of Association to invest any monies as authorised by law and for the investment of trust monies in a manner it thinks fit. All

investments have been acquired in accordance with the powers available to the Governing Council. The investment committee advise on the investment of school funds, including advance fee monies.

The investment portfolio is managed on a discretionary basis by Sarasin & Partners who were appointed in September 2019 following a formal tendering exercise. Since inception of the portfolio on 9 September 2019 up to 31 July 2021, the portfolio has achieved a total return of 22.0% versus the benchmark return of +19.6% (net of all costs). The portfolio benchmark is a composite index benchmark which comprises of the following: ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI UK IMI (Net Return) GBP (20%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), UK cash LIBOR 1 Month (10%).

Since 1 July 2021, the UK cash LIBOR benchmark has been changed to the SONIA Interest Rate Benchmark +2%. The UK regulator had announced that LIBOR will soon be phased out, and consequently, it was replaced by the Sterling Overnight Index Average (SONIA) and an additional 2% hurdle.

Governing Council aim for the investment portfolio to provide a sufficient income to fund the current bursary commitments while preserving the real capital value of the portfolio to enable bursary funding for future generations. As a measure of performance, the long-term return target has been set at UK inflation (CPI) +4% over a 5 year rolling basis.

Principal Risks and Uncertainties

The Directors continue to keep the School's activities under review and monitor performance.

Evaluation of Risk

The Risk Committee and the School Senior Management Team are heavily involved in assessing both the operational and strategic risks to the School. The School Risk Register is regularly reviewed and kept up to date by the Senior Management Team. Risks are then reviewed by the Risk Committee, a sub-committee of the School's Governing Council. In addition to reviewing the risks to the School from the executive team's perspective, the Risk Committee has a specific remit to examine and assess the possible impact of risks to the School from external sources. The Risk Committee meets three times per year. The minutes of the Risk Committee are presented at the following Governing Council meeting. The Risk Register and the recommendations of the Risk Committee are reviewed at least annually by Governing Council and more frequently as required.

Strategic Planning

The School Strategic Plan, that is written by the Senior Management Team, and the School Development Plan that is derived from this, are reviewed to ensure that they are fit for purpose on a regular basis. Major strategic decisions are fully discussed and ratified by Governing Council. This process ensures that all projects are assessed for risk and are not entered into without appropriate due diligence. Both financial and operational reporting is embedded within the working patterns of the School. Key Performance Indicators are used at all levels to aid with the process of identifying risks. Once identified, the Senior Management Team and Governing Council will together make decisions to appropriately mitigate or accept those risks, calling upon professional expertise from external agencies if appropriate.

Financial Planning

The Finance Committee, in conjunction with the Director of Finance and Operations, is tasked with the development of financial models to counter each eventuality as circumstances dictate. These models are tested on a regular basis.

Maintenance of educational quality

Educational excellence is at the heart of the School and the Senior Management Team is responsible for ensuring that this and the 'Complete Education' programme are reflected in the School's strategic development plan. The Senior Management Team closely monitor the delivery of the educational offering in the academic, pastoral and co-curricular areas of the School. The School's success at achieving its educational aims and delivering its ethos is evaluated by both the Independent Schools Inspectorate and Governing Council supported by the Education Committee. Teaching standards are constantly under review within the School with the process being co-ordinated by the Senior Management Team. Pupil performance is regularly monitored with actions being taken to ensure that any issues are addressed. All staff are subject to an appraisal system to ensure that teaching and pastoral care remains at a high standard. Training is available to keep all staff up to date with current practice.

Ensuring safeguarding of pupils

The Governing Council reviews and approves the School policies relating to safeguarding on a regular, and at least annual, basis via the School Safeguarding and Pastoral Care sub-committee ensuring they are fit for purpose, are compliant and that they reflect School practice. The School Safeguarding and Pastoral Care sub-committee reports to the Governing Council on an annual basis with regular updates being provided when required. All staff are trained in safeguarding upon arrival and throughout their time at the School on an annual basis with regular updates throughout the year.

Health and Safety

Health and Safety at the School is managed via the Health and Safety Committee. A risk assessment and management process is in place throughout the School with regular reporting via the Estates Committee to Governing Council. The School had an independent external Health and Safety audit in June 2021 and at least once in every three yearly cycle.

Major Risks

The Directors consider that the major risks to which the School is currently exposed are:

1. **COVID-19.** Failure to continue to manage the ongoing impact of the pandemic continues to be the most significant risk to the School during this reporting period. During the initial stages of the crisis, and in line with the School's Emergency and Disaster Policy, the School formed a Covid Response Group, consisting of members of Governing Council and the School executive, to provide a specific forum for decision making in response to the crisis. This group, though still in place in case of significant strategic changes, has now handed back the day to day planning and response to Covid related issues to the School Senior Management Team.

The School's financial planning strategy has for some years taken a cautious approach to generating a sufficient surplus to establish reserves to mitigate the impact of large scale, unforeseen events. Through careful budgeting and management of the School's operations, together with the use of the government's Furlough Scheme allowing the retention of all staff on full salary throughout the pandemic, the School has been able to absorb the short-term financial effects of the pandemic.

The School has continued its work to mitigate the risks of Covid to the school community, adapting its working practices in all spheres of the School to ensure that the School is a safe environment for all members of the community. Procedures remain in place for dealing with outbreaks of the virus and to protect the School community. Despite the experience the School has gained with dealing with the Covid situation, there remains a high residual risk that the School will be impacted both operationally and financially in the year ahead by the virus.

The School has divided the possible risks to the School due to the longer term impact of Covid as follows:

- a. **High intensity of operations in the Covid environment.** Though the School has returned to a routine that is similar to the pre-pandemic operating model, the global situation continues to have an effect on the intensity of operations within the School. Demands on staff remain high and the School is carefully monitoring wellbeing at all levels. The School has retained a significant number of stand-by staff to ensure that there is sufficient capacity to meet the operational needs of the School. The School monitors staff wellbeing through the School management structure and via the Staff Wellbeing Committee, putting in place procedures to protect and support staff as required.
 - b. **Long term impact on School operational capability.** Operationally, managing the School within the constraints of the pandemic will place a high demand on staff as well as putting an additional burden on the School's finances. Any impact will be felt more keenly as the duration of the pandemic situation increases, particularly should there be another 'spike' in the levels of the virus over the coming year. The combined impact of these factors might lead to a reduction in the capacity of the School to meet its educational aims. Planning to mitigate these effects is of the highest priority for the Senior Management Team.
 - c. **Post COVID-19 economic effects.** The significant volatility in the economic situation both within the UK and worldwide has the potential to affect the number of students who are able to access education at the School particularly from within our international community. The Governing Council and Senior Management Team continue to carefully monitor the number of students entering the School as well as ensuring that there is scope for as broad a range of students to join the School as possible.
2. **Economic and Political Risk.** The School has a robust system for assessing the effects of changes in political and economic factors that may affect the operation of the School in the short, medium and longer term. Specific risk in this category are:
- a. **Changes to the Teachers' Pension Scheme.** The School continues to evaluate the situation with regards to the changes with the Teacher's Pension Scheme. The Governing Council and Senior Management Team continue to work with the teaching staff, via a Pensions Committee, to assess the best possible options for the future.
 - b. **Post-Brexit economic impact.** The economic impact of Brexit has become increasingly clear over the past 12 months. The School retains a specific risk register to address any possible short-term operational impact of the current Brexit related situation, as well as factoring in possible longer-term impacts into its strategic planning.
 - c. **Imposition of business rates and VAT on schools within the Independent Sector.** This continues to be a risk to the School that is monitored by the leadership team.
 - d. **Loss of charitable status of schools in the Independent Sector.** The School continues to work hard to support the independent sector via its engagement with the GSA, HMC, BSA and the ISBA. The School takes its commitment to society seriously and makes a substantial contribution to charitable, partnership and outreach activities via

its partnership with The John Wallis Academy, its work with the Kent Music School and through the School's Benenden Partnership and Community Programme. The School has recently appointed a Director of Partnerships to further develop its activities in this area.

- e. **Geographical financial dependence.** A priority for the School is to ensure that students from all parts of the globe are able to join the School community. Financially, the Governing Council and Senior Management Team work to ensure that the risk for the School, due to the possibility of becoming dependent on one single market, is mitigated as far as possible.
- f. **Changes to the educational regulatory environment in China.** The School has, within the last year, signed with a Hong Kong-based education partner to develop five bi-lingual schools within China. Subsequent to the agreements being made, the Chinese government has imposed substantial changes to the legislation affecting the operation of bi-lingual schools in the region. The majority of the changes had already been anticipated by the School as part of the agreement process; however the School continues to closely monitor the situation, via its international trading subsidiary Benenden International Limited, to ensure any risks to the future operations of the schools are mitigated.

Reference and Administrative Details

Benenden School (Kent) Ltd is a limited company with charitable status. The Directors of the company, who are the Trustees of the charity, are the members of the Governing Council of Benenden School. The School's directors, advisers and key staff are set out on pages 43 to 44.

Structure, Governance and Management

The Company was constituted on 13 March 1924. The Memorandum & Articles of Association have been amended over the years, with the latest amendment on 7 December 2018. The Company was granted Charitable Status in 1941.

The Nominations Committee is responsible for the recruitment of Governing Council Members. Any prospective Governing Council Member must meet criteria set out by Governing Council including personal competence, specialist skills and availability. Nominations are discussed, and appointments made at Governing Council meetings. A comprehensive induction for newly appointed Governing Council Members is organised by the Clerk to the Governing Council. Governing Council Members have access to AGBIS sponsored training workshops and other training as required.

The Governing Council Members determine the general policy of the School. Day to day management of the School is delegated to the Headmistress with the Senior Management Team of the School.

The Charity has two wholly-owned non-charitable subsidiaries, Lime Avenue Sales and Services Limited (LASS Ltd) and Benenden International Limited (BIL), whose activities and trading performance are discussed in note 4 to the accounts.

The Benenden School Hong Kong Trust (the HKT) is independent of the School and the Governing Council, and no School shareholders are members of the HKT. Its objectives are to promote and provide for the advancement of education.

Policies Adopted for Setting Remuneration of Key Management Personnel

The Remuneration Committee reviews the pay and remuneration of all staff including the Senior

Management Team as detailed on page 44. Consideration when setting pay is given to the role and responsibilities, competitor salaries in the region, average salary for comparable positions in the sector, market trends and sector benchmarking which has been supplemented by the employment of external experts to review both Senior Management Team and teacher pay scales.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

The Directors (who are also the trustees of the charitable company) are responsible for preparing the Report of the Governing Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Directors is aware at the time the report is approved:

- a. there is no relevant audit information of which the charitable company and group's auditors are unaware; and
- b. the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre as auditors will be submitted to the Annual General Meeting.

Report of the Governing Council, incorporating a Strategic Report, approved by the members of Governing Council on 13 January 2022 and signed on its behalf by



.....
Director
Anna Birkett

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENENDEN SCHOOL (KENT) LIMITED

Opinion

We have audited the financial statements of Benenden School (Kent) Limited for the year ended 31 July 2021 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Governing Council's Report, the Chairman's Introduction and the Head's 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Governing Council's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governing Council's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governing Council's Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 19, the directors 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 directors 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 directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management and review of Governing Council's meeting minutes and papers, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 13.1.22

BENENDEN SCHOOL (KENT) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted Funds			Total	Total
	Notes	General Funds	Designated Funds	Restricted Funds	2021	2020
		£ '000	£ '000	£ '000	£ '000	£ '000
INCOME FROM:						
Charitable activities						
School fees	2	18,955	-	-	18,955	18,464
Ancillary trading income	3	1,285	-	-	1,285	1,516
Other trading activities						
Trading company	4	543	-	-	543	174
Investment income	5	170	29	12	211	40
Voluntary sources						
Grants and donations	6	536	-	1,452	1,988	1,421
Total Income		21,489	29	1,464	22,982	21,615
EXPENDITURE ON:						
Raising funds						
Trading costs	4	280	-	-	280	160
Fundraising costs		257	-	-	257	262
Financing costs	8	244	-	-	244	362
Investment management		-	27	11	38	8
		781	27	11	819	792
Charitable activities						
Educational activities and grant making		19,681	-	92	19,773	18,733
Total Expenditure	7	20,462	27	103	20,592	19,525
NET INCOME BEFORE TAX		1,027	2	1,361	2,390	2,090
Taxation payable		-	-	-	-	15
NET INCOME AFTER TAXATION BEFORE INVESTMENTS GAINS		1,027	2	1,361	2,390	2,075
Investment gains	11	-	616	221	837	124
NET INCOME AFTER TAXATION AND INVESTMENTS GAINS		1,027	618	1,582	3,227	2,199
Transfers	18, 19	697	-	(697)	-	-
NET MOVEMENT IN FUNDS		1,724	618	885	3,227	2,199
Balance brought forward at 1 August 2020		43,154	3,008	4,113	50,275	48,076
Balance carried forward at 31 July 2021	17,18,19	44,878	3,626	4,998	53,502	50,275

The notes on pages 27 to 44 form part of these accounts. All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. Comparative figures for unrestricted and restricted movements as shown in note 24.

	Notes	GROUP		CHARITY	
		2021 £ '000	2020 £ '000	2021 £ '000	2020 £ '000
FIXED ASSETS					
Tangible assets	10	55,810	50,184	55,724	50,097
Investments	11	6,790	5,951	6,790	5,951
Investment in subsidiaries	11	-	-	-	-
		<u>62,600</u>	<u>56,135</u>	<u>62,514</u>	<u>56,048</u>
CURRENT ASSETS					
Stock		203	191	41	38
Debtors: amounts falling due within one year	12	1,203	864	1,196	816
Cash at bank and in hand		6,419	5,580	6,178	5,488
		<u>7,825</u>	<u>6,635</u>	<u>7,415</u>	<u>6,342</u>
CREDITORS: amounts falling due within one year	13	<u>(5,499)</u>	<u>(5,230)</u>	<u>(5,318)</u>	<u>(4,922)</u>
NET CURRENT ASSETS		<u>2,326</u>	<u>1,405</u>	<u>2,097</u>	<u>1,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,926</u>	<u>57,540</u>	<u>64,611</u>	<u>57,468</u>
CREDITORS: amounts falling due after more than one year	14	<u>(11,424)</u>	<u>(7,265)</u>	<u>(11,424)</u>	<u>(7,265)</u>
NET ASSETS		<u>53,502</u>	<u>50,275</u>	<u>53,187</u>	<u>50,203</u>
FUNDS AND CAPITAL					
Unrestricted Funds:	19				
- General		44,878	43,154	44,563	43,082
- Designated		3,626	3,008	3,626	3,008
Restricted Income Funds	18	4,998	4,113	4,998	4,113
Called up share capital	20	-	-	-	-
TOTAL FUNDS		<u>53,502</u>	<u>50,275</u>	<u>53,187</u>	<u>50,203</u>

The notes on pages 27 to 44 form part of these financial statements.

In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Benenden School (Kent) Ltd. The Charity income for the year was £22.4m (2020: £21.4m) with a surplus of £2.9m (2020: £2.1m).

The financial statements were approved and authorised for issue by the Governing Council on 13 January 2022 and signed on its behalf by:



.....
 Governing Council Member
 Anna Birkett



.....
 Governing Council Member
 Anne McNab

**BENENDEN SCHOOL (KENT) LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021**

	2021		2020	
	£ '000	£ '000	£ '000	£ '000
Net cash flow from operations				
Net movement in funds	3,227		2,199	
Depreciation charges (Note 10)	1,304		1,356	
Investment income	(211)		(40)	
Financing costs	244		362	
Impairment provision against fixed assets	527		-	
Investment managers charges	38		8	
Investments gains	(863)		(124)	
Decrease/(increase) in debtors	(339)		688	
Increase in creditors (excluding fees in advance)	-		1,889	
(Increase) in stock	(12)		(12)	
Increase/(decrease) in advanced fees	139		(657)	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided from operations		4,054		5,669
Net cash flow from investing activities				
Investment income	211		40	
Investment managers fees	(39)		(8)	
Proceeds from sale of investments	30		3,377	
Purchase of investments	(6)		(3,721)	
Payments for tangible fixed assets	(7,457)		(7,086)	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash used in investing activities		(7,261)		(7,398)
Cash flows from Financing				
Cash inflows from new borrowing	4,300		2,955	
Financing costs	(244)		(362)	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided by financing activities		4,056		2,593
Increase in cash and cash equivalents		849		864
Cash and cash equivalents at beginning of the period		5,433		4,569
		<u> </u>		<u> </u>
Cash and cash equivalents at the end of the period		6,282		5,433
		<u> </u>		<u> </u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£ '000	£ '000
Cash in hand and at bank	6,099	5,239
Cash on deposit	320	341
Bank overdraft (subsidiary)	(137)	(147)
	<u> </u>	<u> </u>
	6,282	5,433
	<u> </u>	<u> </u>

BENENDEN SCHOOL (KENT) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (continued)
FOR THE YEAR ENDED 31 JULY 2021

ANALYSIS OF CHANGES IN NET DEBT

	At 1 August		Non-cash	At 31 July
	2020	Cash flows	movements	2021
	£ '000	£ '000	£ '000	£ '000
Cash	5,239	860	-	6,099
Deposits	341	(21)	-	320
Bank overdraft (subsidiary)	(147)	10	-	(137)
	<u>5,433</u>	<u>849</u>	<u>-</u>	<u>6,282</u>
Loan: Less than one year	-	-	-	(73)
Loan: Greater than one year	(2,955)	(4,300)	-	(7,182)
	<u>2,478</u>	<u>(3,451)</u>	<u>-</u>	<u>(973)</u>

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) - Second Edition.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Having reviewed the funding facilities available and the impact of COVID-19 to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governing Council have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future, particularly whilst there remains ongoing uncertainty as a result of COVID-19.

The Governing Council consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements

These financial statements consolidate the results of the School and its wholly-owned subsidiaries; Lime Avenue Sales & Services Ltd (LASS Ltd) and Benenden International Ltd, on a line by line basis.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 13 March 1924 (company number: 00196353) and registered as a charity in 1941 (charity number: 307854).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Directors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.2 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1. ACCOUNTING POLICIES (continued)

1.3 Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Government grant income represents the total amount claimed from HMRC under the CJRS. The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

1.5 Taxation

Benenden School (Kent) is a registered charity and therefore, is not liable to income tax of corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Income generated outside these charitable activities are liable to tax.

1.6 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £1,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £300 are capitalised and carried in the balance sheet at historical cost. ICT equipment costs less than £300 are written off as incurred.

Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary is charged to the Statement of Financial Activities as incurred.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold Property	- 2% on cost
Furniture and Equipment:	
- Furniture, Equipment and IT	- 33% on cost
- Motor Vehicles	- 33% on cost

No depreciation is provided on freehold land.

During the year a valuation was obtained on the village shop, a freehold property held by the School. The property was found to be valued significantly below the current net book value and as such an impairment provision of £527,000 has been made against freehold property within fixed assets.

1.7 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

1. ACCOUNTING POLICIES (continued)

1.8 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.9 Fund accounting

The charitable trust funds of the School are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governing Council either to further the School's Objects or to benefit the School itself. Where the Governing Council decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Advance fee funds represent the excess assets over liabilities in the old Fees Safeguard Plan which will be used for bursaries.

The Clarke Will fund has been set aside primarily for the funding of bursaries.

Restricted funds represent amounts donated to the School for specific purposes such as funding building developments, scholarships, seniors' bursaries and prizes.

1.10 Pension costs

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The TPT Retirement Solutions (formerly The Pensions Trust) Growth Plan Fund - The plan is a multi-employer scheme, partly money purchase and partly with defined benefits. It is not possible to identify the School's share of the underlying assets and liabilities and therefore as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of the deficit contributions. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability.

1.11 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.12 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1.13 Hedging arrangements

The School applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in other recognised gains and losses in the Statement of Financial Activities statement. Changes in fair values which are ineffective are recognised in financing costs within expenditure in the Statement of Financial Activities statement – in line with the hedge accounting treatment above.

Included within these financial statements is the fair value of an interest rate swap contract. The fair value of this interest rate swap is provided by the counterparty. However, the value of the swap is estimated based on the bank's projection of future LIBOR rates and is therefore subject to the interest rate market. It is noted that LIBOR will cease to exist on 31 December 2021 and will be replaced by SONIA (Sterling Over Night Index Average), a less volatile risk free rate.

2. SCHOOL FEES	2021	2020
	£ '000	£ '000
Fees receivable comprises		
Current fees	20,008	19,560
Less: Allowances, Scholarships and Bursaries	(1,147)	(1,272)
	<u>18,861</u>	<u>18,288</u>
Add: Amount from The Benenden School Hong Kong Trust	2	2
Bursaries and other awards paid for by restricted funds	92	174
	<u>18,955</u>	<u>18,464</u>

Scholarships, bursaries and other awards were paid to 114 pupils (2020: 123). Within this, means tested bursaries totalling £878,000 were paid to 33 pupils (2020: £943,000 to 36 pupils).

3. ANCILLIARY TRADING INCOME	2021	2020
	£ '000	£ '000
Fee income for extra subjects	865	980
Entrance and registration fees	71	69
Courses and sub-lettings	113	253
Other income	236	214
	<u>1,285</u>	<u>1,516</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

4. INCOME FROM SUBSIDIARIES TRADING ACTIVITIES

The Charity owns the whole of the share capital of two trading subsidiaries, Lime Avenue Sales & Services Ltd (LASS Ltd), a company registered in the United Kingdom with number 1794097 and Benenden International Ltd (BIL), a company registered in the United Kingdom with number 12166808.

Lime Avenue Sales & Services Ltd continued as the main trading arm of the School and operated the School retail shop, supplying staff, pupils, visitors and the School with a range of products on a continuing basis.

Benenden International Ltd was set up to explore the options for business diversification and access the international market. On 25 November 2020 BIL signed an agreement with Chow Tai Fook Education Group (CTFEG), a Hong Kong based educational group, to establish five Benenden international schools in China. The first school in the group will open in September 2023.

The trading results for the year, as extracted from the audited accounts, are summarised below:

	LASS		BIL	
	2021 £ '000	2020 £ '000	2021 £ '000	2020 £ '000
Turnover	264	201	309	-
Cost of Sales	(151)	(111)	-	-
Gross Profit	113	90	309	-
Administrative Expenses	(89)	(76)	(70)	(1)
Operating profit	24	14	239	(1)
Interest payable	(5)	(2)	-	-
Net profit	19	12	239	(1)
Corporation Tax	-	-	-	-
Profit after Tax	19	12	239	(1)
Retained profit brought forward	72	100	(1)	-
Profit after Tax	19	12	239	(1)
Gift aid under covenant	(14)	(40)	-	-
Retained profit carried forward	77	72	238	(1)

Turnover in LASS includes £30,000 (2020: £27,000) supplied to the School, which is an intercompany transfer excluded on consolidation and does not show in the Statement of Financial Activities. At 31 July 2021 there was a £20,000 balance owed to the School from LASS Ltd (2020: £nil) and a £nil balance owed from the School to BIL.

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

The balance sheets for the year, as extracted from the audited accounts, are summarised below:

	LASS		BIL	
	2021	2020	2021	2020
	£ '000	£ '000	£ '000	£ '000
Fixed assets	86	87	-	-
Current assets	170	156	240	138
Less current liabilities	(179)	(171)	(2)	(139)
Net assets	<u>77</u>	<u>72</u>	<u>238</u>	<u>(1)</u>
	<u><u>77</u></u>	<u><u>72</u></u>	<u><u>238</u></u>	<u><u>(1)</u></u>
Called up share capital	-	-	-	-
Profit and loss account	77	72	238	(1)
	<u>77</u>	<u>72</u>	<u>238</u>	<u>(1)</u>
	<u><u>77</u></u>	<u><u>72</u></u>	<u><u>238</u></u>	<u><u>(1)</u></u>

5. INVESTMENT INCOME	Unrestricted	Designated	Restricted	Total
	£ '000	£ '000	£ '000	£ '000
Equities	-	29	12	41
Change in Fair Value of Interest Rate Swap	170	-	-	170
	<u>170</u>	<u>29</u>	<u>12</u>	<u>211</u>
	<u><u>170</u></u>	<u><u>29</u></u>	<u><u>12</u></u>	<u><u>211</u></u>

COMPARATIVE INVESTMENT INCOME – 2020

	Unrestricted	Designated	Restricted	Total
	£ '000	£ '000	£ '000	£ '000
Equities	8	18	7	33
Fixed interest	5	2	-	7
	<u>13</u>	<u>20</u>	<u>7</u>	<u>40</u>
	<u><u>13</u></u>	<u><u>20</u></u>	<u><u>7</u></u>	<u><u>40</u></u>

6. GRANTS AND DONATIONS

	Unrestricted	Designated	Restricted	Total
	£ '000	£ '000	£ '000	£ '000
Government Grants	536	-	-	536
Other	-	-	1,452	1,452
	<u>536</u>	<u>-</u>	<u>1,452</u>	<u>1,988</u>
	<u><u>536</u></u>	<u><u>-</u></u>	<u><u>1,452</u></u>	<u><u>1,988</u></u>

COMPARATIVE GRANTS AND DONATIONS – 2020

	Unrestricted	Designated	Restricted	Total
	£ '000	£ '000	£ '000	£ '000
Government Grants	910	-	-	910
Other	120	-	391	511
	<u>1,030</u>	<u>-</u>	<u>391</u>	<u>1,421</u>
	<u><u>1,030</u></u>	<u><u>-</u></u>	<u><u>391</u></u>	<u><u>1,421</u></u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

7. (a) ANALYSIS OF EXPENDITURE

	Staff Costs	Other	Depreciation and Impairment	Total
EXPENDITURE	£ '000	£ '000	£ '000	£ '000
Costs of raising funds:				
Trading costs	73	203	4	280
Fundraising costs	206	51	-	257
Financing costs	-	244	-	244
Investment managers fees	-	38	-	38
Total costs of raising funds	279	536	4	819
Charitable activities				
Education:				
Teaching costs	7,236	212	-	7,448
Welfare costs	3,294	754	-	4,048
Premises costs	380	1,204	1,061	2,645
Support & governance costs	2,498	2,270	239	5,007
Grants, awards and prizes	-	98	-	98
Impairment provision	-	-	527	527
Total charitable expenditure	13,408	4,538	1,827	19,773
Total expenditure	13,687	5,074	1,831	20,592

7 (a) COMPARATIVE ANALYSIS OF EXPENDITURE – 2020

	Staff Costs	Other	Depreciation	Total
EXPENDITURE	£ '000	£ '000	£ '000	£ '000
Costs of raising funds:				
Trading costs	62	95	3	160
Fundraising costs	192	70	-	262
Financing costs	288	74	-	362
Investment managers fees	-	8	-	8
Total costs of raising funds	542	247	3	792
Charitable activities				
Education:				
Teaching costs	7,268	295	-	7,563
Welfare costs	3,016	590	-	3,606
Premises costs	356	1,137	1,061	2,554
Support & governance costs	2,407	2,137	292	4,836
Grants, awards and prizes	-	174	-	174
Total charitable expenditure	13,047	4,333	1,353	18,733
Total expenditure	13,589	4,580	1,356	19,525

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

7 (b) GOVERNANCE INCLUDED IN SUPPORT COSTS	2021	2020
	£ '000	£ '000
Remuneration paid to auditor for audit services	33	31
Remuneration paid to auditor for other services	4	4
Governors reimbursement of expenses - travel	-	3
Other governance costs	110	104
	<u>146</u>	<u>142</u>
	<u><u>146</u></u>	<u><u>142</u></u>
 Number of Governing Council members reimbursed for expenses in the year	 -	 6
 7. (c) MOVEMENT IN FUNDS		
	2021	2020
	£ '000	£ '000
Group net movement in funds is stated after charging:		
Depreciation and impairment	1,827	1,356
Operating lease rentals		
- land and buildings	-	-
- other	79	76
	<u>79</u>	<u>76</u>
	<u><u>79</u></u>	<u><u>76</u></u>
 7. (d) Grants, awards and prizes		
	2021	2020
	£ '000	£ '000
From restricted funds		
Bursaries and other awards	92	174
	<u>92</u>	<u>174</u>
	<u><u>92</u></u>	<u><u>174</u></u>
 8. FINANCING COSTS		
	2021	2020
	£ '000	£ '000
Fees in advance debt financing	8	7
Loan interest and bank charges	236	67
Change in fair value of Interest rate swap	-	288
	<u>244</u>	<u>362</u>
	<u><u>244</u></u>	<u><u>362</u></u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

9. STAFF COSTS

	2021	2020
	No.	No.
The average number employed by the company within each category of persons was:		
Teaching (including peripatetic teachers)	146	147
Welfare	35	35
Premises	13	13
Support	196	199
	<u>390</u>	<u>394</u>
	<u><u>£ '000</u></u>	<u><u>£ '000</u></u>
The costs incurred in respect of these employees were:		
Wages and salaries	10,849	10,550
Social Security costs	1,107	1,085
Pension costs	1,696	1,667
Termination payment	35	30
	<u>13,687</u>	<u>13,332</u>
	<u><u>1,093</u></u>	<u><u>1,218</u></u>
	No.	No.
The number of higher paid employees was:		
Taxable emoluments band:		
£60,000 - £70,000	12	18
£70,000 - £80,000	5	4
£80,000 - £90,000	4	2
£90,000 - £100,000	1	2
£100,000 - £110,000	1	-
£130,000 - £140,000	1	-
£200,000 - £210,000	-	1
£210,000 - £220,000	1	-
	<u><u>19</u></u>	<u><u>22</u></u>
	No.	No.
The number with retirement benefits accruing was:		
In defined contributions schemes	5	5
In defined benefit schemes	19	22
	<u><u>£ '000</u></u>	<u><u>£ '000</u></u>
In defined contributions schemes	48	40
In defined benefit schemes	343	364
	<u><u>391</u></u>	<u><u>404</u></u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

10. TANGIBLE FIXED ASSETS

	Freehold Property £'000	Furniture and equipment £'000	Assets Under construction £'000	Charity Total £'000	Subsidiary Property and equipment £'000	Group Total £'000
COST						
At 1 August 2020	53,065	1,084	10,178	64,327	139	64,466
Additions	30	194	7,230	7,454	3	7,457
Disposals	-	(142)	-	(142)	-	(142)
Reclassifications	(22)	-	22	-	-	-
At 31 July 2021	<u>53,073</u>	<u>1,136</u>	<u>17,430</u>	<u>71,639</u>	<u>142</u>	<u>71,781</u>
DEPRECIATION						
At 1 August 2020	13,429	801	-	14,230	52	14,282
Charge for the year	1,062	238	-	1,300	4	1,304
Impairment provision	527	-	-	527	-	527
On Disposals	-	(142)	-	(142)	-	(142)
At 31 July 2021	<u>15,018</u>	<u>897</u>	<u>-</u>	<u>15,915</u>	<u>56</u>	<u>15,971</u>
NET BOOK VALUE						
At 31 July 2021	<u>38,055</u>	<u>239</u>	<u>17,430</u>	<u>55,724</u>	<u>86</u>	<u>55,810</u>
At 31 July 2020	<u>39,636</u>	<u>283</u>	<u>10,178</u>	<u>50,097</u>	<u>87</u>	<u>50,184</u>

11. INVESTMENTS

	2021 £ '000	2020 £ '000
Group and company		
At Market Value		
At 1 August 2020	5,951	5,483
Additions	6	3,721
Disposals	(30)	(3,377)
Revaluations to closing or sale at Market Value	863	124
Balance at 31 July 2021	<u>6,790</u>	<u>5,951</u>
Listed	<u>6,359</u>	<u>5,578</u>
Historical cost	<u>5,947</u>	<u>5,779</u>

Included within the charity balance sheet is £2 investment in the subsidiary companies (see note 4).

All the above investments (other than the subsidiary company) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised UK Stock Exchange.

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

12. DEBTORS	Group		Charity	
	2021 £ '000	2020 £ '000	2021 £ '000	2020 £ '000
Fee debtors less refundable deposits	344	153	344	153
Other debtors	142	89	137	41
Prepayments and accrued income	697	622	695	622
Amounts owed to trading subsidiaries	20	-	20	-
	<u>1,203</u>	<u>864</u>	<u>1,196</u>	<u>816</u>
The bad debt expense for the period was	<u>5</u>	<u>-</u>	<u>5</u>	<u>-</u>
13. CREDITORS: amounts falling due within one year	Group		Charity	
	2021 £ '000	2020 £ '000	2021 £ '000	2020 £ '000
Loans & overdrafts	210	148	73	-
Trade creditors	1,572	1,600	1,564	1,588
Fees received in respect of Autumn Term	588	727	588	727
Social Security and Other Taxes	318	227	312	224
Pupil deposits	520	486	520	486
Pensions Trust creditor	115	115	115	115
Other creditors	85	265	65	121
Accruals and deferred income	1,530	1,093	1,520	1,092
Advance fees (see note 16)	561	569	561	569
	<u>5,499</u>	<u>5,230</u>	<u>5,318</u>	<u>4,922</u>
14. CREDITORS: amounts falling due after more than one year	Group		Charity	
	2021 £ '000	2020 £ '000	2021 £ '000	2020 £ '000
Pupils' deposits	3,437	3,367	3,437	3,367
Advance fees (see note 16)	687	540	687	540
Interest Rate Swap liability	118	288	118	288
Bank loan (see note 15)	7,182	2,955	7,182	2,955
Pensions Trust creditor	-	115	-	115
	<u>11,424</u>	<u>7,265</u>	<u>11,424</u>	<u>7,265</u>
15. BANK LOAN				
On 28 March 2019 the School entered into a Facility Agreement with HSBC relating to a Revolving Loan Facility of up to £15m converting to a Term Loan Facility. A hedging instrument was put in place in the form of an Interest Rate Swap. The loan interest is a floating rate but is fixed at 2.37% until 30 April 2029 through the swap on 75% of the expected loan drawdown.				
			2021 £ '000	2020 £ '000
After 5 years			6,021	2,600
Within 2 to 5 years			871	355
Within 1 to 2 years			290	-
			<u>7,182</u>	<u>2,955</u>
Within 1 year			73	-
			<u>7,255</u>	<u>2,955</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

16. ADVANCE FEES

Under the School's fees in advance schemes, contributors may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The liability is valued at the balance sheet date, but has been allocated assuming that pupils will remain in the School for the normal duration:

	2021	2020
	£ '000	£ '000
After 5 years	-	-
Within 2 to 5 years	309	170
Within 1 to 2 years	378	370
	<u>687</u>	<u>540</u>
Within 1 year	561	569
	<u>1,248</u>	<u>1,109</u>

The movements during the year on the accrued liability under the contracts were:

Balance at 1 August 2020	1,109
New contracts	823
	<u>1,932</u>
Amounts utilised in payment of fees to the School:	684
	<u>(684)</u>
Capital repaid	-
	<u>1,248</u>

17. ALLOCATION OF THE GROUP'S NET ASSETS EXCLUDING SHARE CAPITAL

	Fixed Assets	Investments	Net current Assets/ (Liabilities)	Long term Liabilities	Fund Balances
	£ '000	£ '000	£ '000	£ '000	£ '000
Unrestricted funds					
- Designated (Fees Safeguard Plan)	-	-	151	-	151
- Designated (Clarke Will)	-	3,475	-	-	3,475
- General	55,724	1,390	(1,127)	(11,424)	44,563
Restricted funds	-	1,925	3,073	-	4,998
	<u>55,724</u>	<u>6,790</u>	<u>2,097</u>	<u>(11,424)</u>	<u>53,187</u>
Charity funds	55,724	6,790	2,097	(11,424)	53,187
Subsidiary's reserves	86	-	229	-	315
	<u>55,810</u>	<u>6,790</u>	<u>2,326</u>	<u>(11,424)</u>	<u>53,502</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

**17. ALLOCATION OF THE GROUP'S NET ASSETS
EXCLUDING SHARE CAPITAL – 2020**

	Fixed Assets £ '000	Investments £ '000	Net current Assets/ (Liabilities) £ '000	Long term Liabilities £ '000	Fund Balances £ '000
Unrestricted funds					
- Designated (Fees Safeguard Plan)	-	-	195	(44)	151
- Designated (Clarke Will)	-	2,857	-	-	2,857
- General	50,097	1,390	(1,184)	(7,221)	43,082
Restricted funds	-	1,704	2,409	-	4,113
Charity funds	50,097	5,951	1,420	(7,265)	50,203
Subsidiary's reserves	87	-	(15)	-	72
Group funds	50,184	5,951	1,405	(7,265)	50,275

DESIGNATED FUNDS

Designated funds comprise unrestricted funds that have been set aside by the Governing Council and consist of the retained surplus in the Fees Safeguard Plan and the Clarke Will Fund. The Fees Safeguard Plan fund represents the current surplus of assets of the Fees Safeguard Plan over its liabilities, whereas the Clarke Will fund has been set aside for the funding of bursaries.

RESTRICTED FUNDS

Restricted funds consist of those detailed in Note 19 and are held for the purpose of providing bursaries, scholarships and building work.

18. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2020 £ '000	Income £ '000	Investment Income £ '000	Expenditure £ '000	Investment Gains/(Losses) and Transfers £ '000	Balance at 31 July 2021 £ '000
Restricted Funds:						
Restricted Income funds	246	547	2	(1)	31	825
Seniors Bursary Fund	607	36	4	(19)	53	681
Trust Scholarships	749	-	5	(5)	113	862
Sacha & Susannah Stephens' Bursary	73	-	1	-	11	85
Founders Memorial Scholarship Fund	29	-	-	-	5	34
Founders Memorial Event Fund	21	-	-	-	2	23
Hunt Memorial Concert Fund	34	-	-	-	6	40
Trust Award	82	21	-	(39)	-	64
Heart of Benenden	2,108	803	-	-	(697)	2,214
Founders Scholarship	164	45	-	(39)	-	170
	4,113	1,452	12	(103)	(476)	4,998

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

2020 COMPARATIVE RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2019 £ '000	Income £ '000	Investment Income £ '000	Expenditure £ '000	Investment Gains/(Losses) and Transfers £ '000	Balance at 31 July 2020 £ '000
Restricted Funds:						
Restricted Income funds	175	6	2	(1)	4	246
Seniors Bursary Fund	606	2	-	(14)	13	607
Trust Scholarships	730	-	5	(2)	16	749
Sacha & Susannah Stephens' Bursary	71	-	-	-	2	73
Founders Memorial Scholarship Fund	28	-	-	-	1	29
Founders Memorial Event Fund	20	-	-	-	1	21
Hunt Memorial Concert Fund	34	-	-	-	-	34
Trust Award	109	13	-	(40)	-	82
Heart of Benenden Founders Scholarship	2,747	298	-	-	(937)	2,108
	271	12	-	(119)	-	164
	<u>4,791</u>	<u>391</u>	<u>7</u>	<u>(176)</u>	<u>(900)</u>	<u>4,113</u>

The restricted funds held in the Seniors Bursary Fund are held by the School as Trustee.

19. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2020 £ '000	Income £ '000	Investment Income £ '000	Expenditure £ '000	Investment Gains/(Losses) And Transfers £ '000	Balance at 31 July 2021 £ '000
Designated funds:						
Advance fee payments	151	-	-	-	-	151
Clarke Will	2,857	-	29	(27)	616	3,475
General fund Reserves	43,083	20,776	170	(20,177)	711	44,563
	<u>46,090</u>	<u>20,776</u>	<u>199</u>	<u>(20,204)</u>	<u>1,327</u>	<u>48,189</u>
Charity Non-charitable trading funds	71	543	-	(285)	(14)	315
Group	<u>46,162</u>	<u>21,319</u>	<u>199</u>	<u>(20,489)</u>	<u>1,313</u>	<u>48,504</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

2020 COMPARATIVE UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2019 £ '000	Income £ '000	Investment Income £ '000	Expenditure £ '000	Investment Gains/(Losses) And Transfers £ '000	Balance at 31 July 2020 £ '000
Designated funds:						
Advance fee payments	149	-	3	(1)	-	151
Clarke Will	2,783	-	17	(4)	61	2,857
General fund Reserves	40,253	21,010	13	(19,197)	1,003	43,082
	<u>43,185</u>	<u>21,010</u>	<u>33</u>	<u>(19,202)</u>	<u>1,064</u>	<u>46,090</u>
Charity Non-charitable trading funds	100	174	-	(162)	(40)	72
Group	<u>43,285</u>	<u>21,184</u>	<u>33</u>	<u>(19,364)</u>	<u>1,024</u>	<u>46,162</u>

20. SHARE CAPITAL

	2021 £	2020 £
Authorised		
10 Ordinary "B" Shares of £1 each	14	14
Allotted, Issued and Fully Paid		
10 Ordinary "B" Shares of £1 each	14	14

21. FINANCIAL AND CAPITAL COMMITMENTS

	2021 £ '000	Other 2020 £ '000
Operating leases that are subject to future minimum lease commitments are as follows:		
Within one year	79	79
In the second to fifth years	45	98
In more than five years	-	-

The capital commitment for the School Hall and Music School at 31 July 2021 was £2.7m (2020: £8.6m) for which the School has arranged an unsecured term facility with HSBC. A further capital commitment relating to Boarding Accommodation upgrades at 31 July 2021 was £0.5m.

22. RELATED PARTIES

LIME AVENUE SALES & SERVICES LTD – LASS Ltd

The directors of LASS Ltd, as indicated under Governing Council and Officers on page 45, are members of Governing Council or the Senior Management Team. During the year ended 31 July 2021 the company's turnover included £30,000 (2020: £27,000) from supplies to Benenden School (Kent) Ltd. LASS Ltd also made a donation of £14,000 under gift aid to the charitable company. At the year-end, a balance of £20,000 (2020: £nil) was owed to Benenden School (Kent) Ltd.

BENENDEN INTERNATIONAL LTD - BIL

Several members of Governing Council and the Senior Management Team also served in the year as directors of BIL, as indicated under Governing Council and Officers details. During the year recharges of £54,000 were paid by BIL to the School.

22. RELATED PARTIES (continued)

Benenden School, a company registered in the United Kingdom with number 11352204, became a wholly owned subsidiary of the Charity during the year.

No Governing Council members received any remuneration. During the year, four (2020: four) Governing Council members had children at the School. No Governing Council member received remuneration (2020: no member) for services supplied to the School.

During the year, the School obtained within its general insurance, professional indemnity and governors liability insurance cover of £5m (2020: £5m), the cost of which cannot be split.

23. PENSION SCHEMES

Retirement benefits to employees of the School are provided through two defined benefit schemes which are funded by the School's and employees' contributions.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1.2m (2020: £1.2m) and at the year-end £149,000 (2020: £151,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements

TPT Retirement Solutions' Growth Plan

Support staff are eligible to contribute to TPT Retirement Solutions' (formerly The Pensions Trust) Growth Plan. The plan is a multi-employer scheme, partly money purchase and partly with defined benefits. The School contributes at a rate between 3% and 11% of gross pensionable salary, together with an additional premium to meet an underfunded liability as advised by TPT Retirement Solutions. The multi-employer scheme structure enables sponsors to pool costs and access a wider range of support, administration, and investment services than most could reasonably afford alone. However, the multi-employer structure does come with risk and managing this is an important element of the TPT Committee's remit. Despite the financial controls preventing weaker employers from building up new liabilities, it is possible that an employer may become insolvent and be unable to meet the full cost of settling its liabilities. If so, those 'orphan' liabilities, as they are known are shared amongst the remaining employers. The scheme has a mix of different sized employers with a wide spread of the share of liability. Of the 950 employers, over 95% have less than a 1% share of the liabilities. The largest individual employer share is 2.7%. Therefore, if an employer in the Scheme became insolvent, the impact on the remaining employers is relatively low. If the School were to leave the scheme it would have a liability to it. At 30 September 2020 this liability would have been £1.856m (2019: £1.984m). There is no plan to leave the scheme, so this contingent liability has not been provided for in the accounts. However, the School has currently earmarked an amount of £1.4m against this possible liability.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme. The School is committed to deficit repayments in relation to The Pensions Trust Growth plan of £115k per annum over a period of 10 years from 1 April 2013, indexed at 3% per annum. In line with the requirements of FRS 102, a liability of £115,000 (2020: £231,000) has been recognised in relation to this.

Both Schemes permit staff to make additional voluntary contributions.

	2021	2020
	£ '000	£ '000
Total contributions incurred during the year were:		
Teaching staff	1,192	1,205
Support staff	504	475
	<u>1,696</u>	<u>1,680</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Unrestricted Funds			
	General Funds	Designated Funds	Restricted Funds	Total 2020
	£ '000	£ '000	£ '000	£ '000
INCOME FROM:				
Charitable activities				
School fees	18,464	-	-	18,464
Ancillary trading income	1,516	-	-	1,516
Other trading activities				
Trading company	174	-	-	174
Investment income	13	20	7	40
Voluntary sources				
Grants and donations	1,030	-	391	1,421
Total Income	21,197	82	398	21,615
EXPENDITURE ON:				
Raising funds				
Trading costs	160	-	-	160
Fundraising costs	262	-	-	262
Financing costs	361	1	-	362
Investment management	2	4	2	8
	785	5	2	792
Charitable activities				
Educational activities and grant making	18,559	-	174	18,733
Total Expenditure	19,344	5	176	19,525
NET INCOME BEFORE TAX	185	15	176	2,090
Taxation payable	15	-	-	15
NET INCOME AFTER TAXATION BEFORE INVESTMENT GAINS	1,838	15	222	2,075
Investment gains	26	61	37	124
Transfers	937	-	(937)	-
NET MOVEMENT IN FUNDS	2,801	76	(678)	2,199
Balance brought forward at 1 August 2019	40,353	2,932	4,791	48,076
Balance carried forward at 31 July 2020	43,154	3,008	4,113	50,275

Governing Council and Officers

Benenden School (Kent) Ltd is a limited company with charitable status. The Directors of the company, who are the Trustees of the charity, are the members of the Governing Council of Benenden School. Those who served during the year and subsequently were:

The Hon Mrs J S Birkett	1, 4 (from 3 July 2021), 7, 13, 20, 21
Ms F J Conway Blakemore	14, 17
Ms A J Clarke~	8, 16, 22
Dr F E Cornish	10
Mrs D Coslett (appointed 1 September 2020)	12, 19
Dr R W Evenett~	3, 9, 15, 22
Ms L Gallagher (resigned 3 July 2021)	4 (until 3 July 2021), 13
Mrs M MacDonald	11
Mr P A J C Marshall (appointed 17 March 2021)	13, 19
Mrs A McNab*~	2, 5, 13, 16, 17, 22
Mr C G Nicolle (deceased October 2020)	13
Mr J P Pearce~	6, 16, 17
Mr G St A Pugh	13
Mr J N Rice (appointed 17 March 2021; resigned 25 June 2021)	13
Mr P A Simpkin	14, 22
Prof L C Taub	12, 18

Governing Council Members are appointed by the Governing Council for a term of four years. They can be re-elected or retire by rotation. There are no nominated Governing Council Members.

Denotes (as at 21 October 2021 or prior to retirement):

- | | |
|--------------------------------------|--|
| 1. Chair of Governing Council | 12. Member of Education Committee |
| 2. Deputy Chair of Governing Council | 13. Member of Estates Committee |
| 3. Chair of Education Committee | 14. Member of Finance Committee |
| 4. Chair of Estates Committee | 15. Member of Investment Committee |
| 5. Chair of Finance Committee | 16. Member of Nominations Committee |
| 6. Chair of Investment Committee | 17. Member of Remuneration Committee |
| 7. Chair of Nominations Committee | 18. Member of Risk Committee |
| 8. Chair of Remuneration Committee | 19. Member of Safeguarding Committee |
| 9. Chair of Risk Committee | 20. Member of Development Board |
| 10. Chair of Safeguarding Committee | 21. Chair of Coronavirus Response Group |
| 11. Chair of Development Board | 22. Member of Coronavirus Response Group |

* Director of LASS Ltd

~ Director of BIL

SHAREHOLDERS

The School is owned by holders of “B” shares; there are no “A” shareholders. The list of shareholders is the same as the list of Governing Council members shown above.

No payment was made to any Directors for their services as Members of the Board of Governing Council Members. They were reimbursed expenses directly incurred on school business.

OFFICERS

Headmistress	Mrs S A Price
Director of Finance and Operations	Mrs J E Lerbech *
Secretary	Mr J M M Graham
Further members of the Senior Management Team	Mr M J L Commander ~ Mr R N George Mrs A E Harber (until 31 August 2021) Mr K A Johnson Mr S Miller Mr I G Read Ms H J R Semple (from 1 September 2021) Mrs L A Tyler Mrs A M Wakefield
Address and Registered Office	Benenden School (Kent) Limited Cranbrook Kent TN17 4AA
Company Number	196353
Charity Number	307854

Advisers

Bankers

Coutts & Co.
440 Strand
London WC2R 0QS

HSBC UK Bank Plc
1st Floor, First Point, Buckingham Gate
London Gatwick Airport
West Sussex RH6 0NT

Solicitors

Farrer & Co.
66 Lincoln's Inn Fields
London WC2A 3LH

Auditors

Haysmacintyre LLP
10 Queen St Place
London EC4R 1AG

Investment Advisers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Insurance Brokers

Marsh Brokers Ltd
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY



BENENDEN