



BENENDEN



Benenden School (Kent) Limited
Financial Statements for the period ended 31
August 2024

Company Number 0196353

Charity Number 307854

BENENDEN SCHOOL (KENT) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024
Registered Company No: 0196353
Charity No: 307854

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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 students, 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 Students

Benenden School is an expert in educating young women. Above all, we want our students – whether, boarders or day students – to relish all that life in a boarding school has to offer, to enjoy their learning, develop intellectual curiosity and be ambitious, while learning to achieve balance in their lives.

In all that we do at Benenden, we foster the need to value oneself and others. In so doing, we expect each pupil to be a responsible and considerate citizen and we support her to grow into a confident, positive young woman who will play an active part in society.

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

Vision

Inspiring future thinkers and leaders to shape a better world.

Mission

Through our Complete Education, we:

- Create a culture of intellectual curiosity
- Ignite a passion for creativity and innovation
- Nurture the value of community, and
- Inspire each individual to make a difference

This mission is underpinned by our values of confidence, compassion, courage and courtesy.

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 likely 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 considered how Benenden can best move forward into its next century. Operational, financial and strategic challenges continue around managing increased inflation and costs, balancing capital projects and planning for the implication of VAT on fees. Whilst these have had an impact on the operations and financial position of the School and will continue to do so for the foreseeable future, Governing Council is satisfied that the School remains both operationally and financially in a stable and secure position and the strategic review will ensure that the School continues to excel in all areas. Further details can be found in the Financial Review and Principal Risks and Uncertainties.

The School Year 2023/24

As it approached its Centenary year – marked across the 2023-24 academic year – Benenden School reviewed its aims and values. It re-committed its ambition of offering A Complete Education to all its students, with a revised model underpinning this core philosophy. The School strives to ensure girls leave Future Ready, having nurtured skills and interests in the following fields:

- Creativity and Culture
- Service and Responsibility
- Global Outlook
- Personal Development
- Innovation and Enterprise.

Benenden develops students in these areas through three key channels: an innovative academic curriculum, outstanding co-curricular opportunities, and an all-encompassing commitment to students' wellbeing, all of which are tied together by the warmth and support of the Benenden community.

Celebrating a Century of Success

Throughout the 2023/24 academic year Benenden celebrated 100 years at the forefront of British education. The milestone was marked with numerous events and initiatives, beginning with a spectacular launch event combining music, poetry, art and fireworks.

In September, The Inspiring Future Female Leaders conference brought together students from more than 60 schools across the UK with hundreds more worldwide joining remotely. The conference lineup comprised a string of exceptional female trailblazers from a wide range of industries, with the closing keynote address delivered by the Patron of the Benenden Society, HRH The Princess Royal.

Benenden celebrated its close connections to Hong Kong with a range of events during the October Half Term, ahead of the second conference of the year: Benenden's first Women and Wellness conference, at which students and visitors from local partner schools enjoyed a series of talks, including from TV personality Davina McCall, on women's health and wellbeing, touching on finance, digital safety and the menopause.

A new student-led exhibition went on display in February, showcasing a century-long relationship between the village of Benenden and Benenden School.

In March, the whole School community visited London's biggest West End theatre for an historic Centenary performance of Joseph and the Amazing Technicolor Dreamcoat in March, with Benenden becoming the first school to ever perform at the venue.

The performance was made possible through a partnership with the Coliseum-resident English National Opera, which later hosted a series of workshops for students from Benenden and partner primary and prep schools. Participants went on to perform pieces from Mozart's The Marriage of Figaro and The Magic Flute to delighted parents.

Later in March, HRH The Princess Royal joined students, staff, parents, Seniors and guests for a special service at Canterbury Cathedral.

Centenary celebrations concluded with the Benenden Pageant, an outdoor multi-media performance which depicted the history of the School and which revived a tradition last held in 1969.

Other initiatives throughout the year included the whole School completing 100 Acts of Kindness and the production of a commemorative book celebrating 100 individuals who embody the ethos of Benenden, while special suppers were hosted for parents by the Headmistress throughout the year, and Headmistresses past and present joined Head Girls and School Captains from down the years for a celebration lunch.

GCSE and A Level Results

The 2023-24 academic year culminated with some outstanding results in the public exams. At A Level, 71% of all grades were at A*/A, while 93% were at A*-B. This was among the School's strongest ever performance and resulted in 90% of the cohort reaching their first choice of higher education destination, with 26% of the year group now studying at World Top 10 universities and colleges.

The impressive value-added performance – adding, on average, more than half a grade to each student during her time in Benenden's Sixth Form – placed Benenden in the top 7% of all UK schools on this measure.

The GCSE results were similarly impressive, with 42% of grades at the top grade, Level 9, and overall, 84% of results at Levels 9-7.

Other Highlights

Other highlights of the 2023/24 year included the following:

- Benenden was delighted to once again feature on the Spear's Schools Index, listed as one of the world's 100 leading private schools and categorised among the 25 best UK senior schools.

- Benenden's first international school, Benenden Bilingual School Guangzhou (BBSG), opened for students in its inaugural academic year in September 2023.
- Six One student Claudia was included in the Women of the World Foundation's Young Leaders Directory, following her highly proactive mental health advocacy and her role as the youngest person ever to be appointed to Amnesty International's Children's Human Rights Network, chairing its subgroup on mental health provision since 2022.
- Benenden's Centenary Buildings were shortlisted in the RIBA South East Awards 2024.
- Upper Fifth student Alina had a successful turn in the Harvard International Review Academic Writing contest, earning a highly impressive silver medal place.
- Students in the Fourth and Upper Fourth delighted audiences with their annual Junior Play, this year performing Kevin M. Cunningham's stage adaptation of Little Women.
- Benenden and Tonbridge School's Chapel Choirs united for an awe-inspiring rendition of Fauré's Requiem as part of a special service for Remembrance Sunday.
- Lime Avenue Jazz, who delighted audiences at the Centenary launch event, performed for their families at one of Europe's busiest Jazz venues of the last 45 years, the famous 606 Club.
- The Symphony Orchestra's winter concert included a varied programme that ranged from evocative music by Rameau to Bernstein's iconic West Side Story, before concluding with the world premiere of Watching the World Awaken by Benenden Senior, Grace Young.
- Sporting successes included:
 - Medals at Canada Cup and Canada Challenge Ski Competitions
 - Medals at British School Girls Skiing Championships in Flaine, France
 - County Medals in Trampolining
 - Commonwealth Fencing Championships qualification
 - Medals at Kent Dressage Championships
 - Kent Schools' Cross-Country Championships
 - Winners of South Schools' Lacrosse Tournament
 - Lacrosse National Challenge Cup qualification
 - National Schools' Lacrosse Championships qualification
 - Sisters n Sport National Netball Club Cup qualification
 - Kent Netball Finalists
- Visiting speakers included:
 - Sandra Cauffman, Deputy Director for the Astrophysics Division in the Science Mission Directorate (SMD) at NASA Headquarters
 - President of the China-United States Exchange Foundation and WHO Goodwill Ambassador James Chau
 - Author and academic Katherine Rundell
 - Thomas Grant KC
 - Nusrat Ghani MP, Minister of State for Industry and Economic Security at the Department of Business and Trade
 - Philip Hall OBE, who works for the Foreign and Commonwealth Office as Ambassador to the Hashemite Kingdom of Jordan.
- Overseas trips included:
 - a Spanish language trip to Malaga
 - a French trip to Paris
 - Classicists visiting Rome and Pompeii
 - The Upper Fourths and Lower Fifths enjoyed separate trips to Belgium as part of the Summer Term's Activities Week, exploring the topics of space and wartime battlefields respectively.

Overall, the success of 2023-24 was a fitting way to mark such a significant year in Benenden's history. It also acted as an appropriately positive way of saying farewell and thank you to Samantha Price, who moved on to another school after a decade as Benenden Headmistress, leaving the School in a strong position for her successor, Rachel Bailey, to build further on this success.

Public Benefit

The Governing Council recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

During the year, the Partnerships Programme has continued to support local organisations including primary and secondary schools, libraries and care homes. Led by Benenden, the Wealden Hub is a group of local

schools which shares resources, support and training. We also continued to work closely with the John Wallis Church of England Academy, including through our joint Combined Cadet Force. As detailed above, we invited our partner organisations to join us for a number of our Centenary celebrations.

Benenden continued to support a number of families through the provision of means-tested bursaries during the year (see note 2).

Staff

Attracting and developing excellent teachers remains a priority for the School. Working with other local schools we continue to offer a comprehensive graduate teacher training programme and an integrated professional development programme for teaching staff to support their progression to middle and senior leadership positions. This supports the development of outstanding teaching and leaders both at Benenden and within the wider profession. Career development for support staff also remains a focus with training provided both within the School and via attendance on a broad range of external courses. We also make active use of the Apprenticeship Levy funding to help develop colleagues in a range of roles.

The Staff Wellbeing Committee, with representatives from a wide range of roles within the School gives colleagues an opportunity to discuss any aspect of the School. There is a weekly staff meeting that all colleagues can attend in person or remotely, either live or recorded, in which a broad range of matters are discussed. The Headmistress had a 'surgery' time on Wednesday mornings when any member of staff can drop in to discuss any concerns they may have and other members of the Senior Management Team and the People Services department have an open door policy and staff are encouraged to come and see them.

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 valuing 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 Benenden community is delighted to welcome Ms Rachel Bailey as Headmistress from September 2024 and looks forward to seeing the School go from strength to strength under her leadership in the years to come.

The School remains committed to continuing the refurbishment of the Lower School boarding houses and has facilitated this through the creation of a small construction projects team which will be able to continue the programme at lower cost and with greater flexibility than using external contractors. The programme for 2024-25 will focus on boarding room upgrades in Guldeford and Norris houses. Plans continue for the restoration of the roof to Hemsted and parts of Norris, which will be a significant undertaking. Depending on obtaining the required consents, it is hoped that work will start on the roof in the Summer of 2025.

The Centenary Campaign continues into 2024-25, focussing on both raising funds for the Hemsted House roof replacement, modernisation of sports facilities and the continuation of the Be the Change campaign, raising funds for our important bursary support.

Hemsted Park aims to maximise the use of the extensive performing arts spaces within the School, including the Centenary Buildings and the Theatre, by hosting a range of performing arts events aimed at the local community. Performances to date have included the Ronnie Scott's Jazz Club and Goldilocks the Ballet. Next year's scheduled highlights include Sheku Kanneh-Mason and celebrating International Women's Day, a Conversation with Davina McCall. It is hoped that the performance schedule will continue to grow to several seasons per year, widening access to our site and facilities to the local community whilst providing additional funds to support the operation of the extensive new facilities.

With the change in Government and announcements at the end of July 2024, the school entered a period of rapid planning to facilitate the introduction of VAT applicable from the Spring Term of 2025.

Benenden International Limited (BIL), a wholly owned subsidiary of Benenden School (Kent) Limited has continued to act on behalf of the School to facilitate access to the international school market and take advantage of other potential options for business diversification as and when suitable opportunities arise. BIL's primary purpose remains to provide an additional income stream for the School. The first international school in Guangzhou, China opened on 1 September 2023. The school, Benenden Bilingual School Guangzhou (BBSG), is the first of the Benenden international schools to be established within the region via a partnership with Chow Tai Fook Education Group (CTFEG), a Hong Kong-based educational group. During its first year in operation, the staff of BIL have worked closely alongside the BBSG team to establish and develop the educational and operation models for the school. The first year was very successful, with a strong second year of recruitment for the 2024-25 year in which the schools are planning the first of the planned pupil exchanges between the schools.

Financial Review

The financial aims of the Governing Council include generating sufficient income to ensure the School is in a sound financial position. Sufficient surplus is required to enable the ongoing maintenance and investment in the School estate and to ensure that an appropriate level of reserves are held. On a regular basis, the Finance Committee carefully reviews the financial results and forecasts of the School, which includes detailed scrutiny of cashflows on a short and longer term basis, the level of borrowings and capital expenditure. The outcome of these reviews is reported to and considered by the Governing Council.

The Governing Council took the decision during the year to extend the accounting period to 13 months to bring the financial year into line with the academic year. The period covered by these financial statements therefore runs from 1 August 2023 to 31 August 2024. During August, the school generated little income but bore a full month of employment costs of approximately £1.26m and site works of £0.2m.

Income (excluding donations) increased from £24.6 million to £27 million primarily due to an increase in fees receivable resulting from a rise in termly fees.

Expenditure for the period increased from £24.2 million (12 month period) to £27.8 million (13 month period) primarily as a result of increased inflationary pressures and the additional month in the reporting period. The surplus achieved of £0.1 million, 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 Centenary Buildings and adequate surpluses are required to ensure that this debt is serviced.

	2024	2023
Student numbers (average)	543	545
Fee concessions as a percentage of gross fees	8.17%	7.80%
Direct teaching costs as a percentage of gross fees	32.96%	31.3%
Increase in school fees	8.95%	6.50%

The 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.

Reserves

At 31 August 2024, the School had unrestricted funds of £51.1 million, of which £0.1 million were designated, and restricted funds totalling £5.7 million. The Governing Council has a long-standing policy to use revenue surpluses and borrowings as appropriate to improve the overall educational service and facilities 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.

Governing Council continues 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 ongoing activities will allow it to build a modest level of reserves to support an ongoing programme of development and improvements and to provide bursaries. The Directors 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 £11.9 million (2023: £16.3 million). Similar to many other independent schools, the School has invested heavily in fixed assets which has resulted in this deficit.

During the year, the formerly designated Clark Will Fund was released to support the reduction in the loan taken out to fund the Centenary Hall.

Advance Fees

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

Teachers' Pension Scheme

Following the considerable increases in cost to the School in relation to the Teacher's Pension Scheme (TPS) in recent years Governing Council elected to close membership of the Scheme to new teaching staff joining Benenden from September 2022. An alternative Defined Contribution pension and benefit scheme has been offered to teaching colleagues joining Benenden from September 2022. Following a thorough statutory consultation process with TPS members, which commenced in October 2022 an agreement was reached with staff whereby they have the option to remain in the TPS, but at a capped cost to the School, or alternatively move to the new Defined Contribution scheme. This took effect from January 2024 and as such has protected the School against future increases in the TPS employer contribution rate.

Fundraising Practices

Fundraising is conducted through the School's Development Office. The principal aims for the year was the bursary fundraising initiative to significantly increase the charitable funding available for means-tested full bursaries and fundraising towards the refurbishment of certain boarding houses and the Hemsted roof. Benenden Connects – the School's online portal, which brings Seniors, Parents, Friends, Staff and Sixth Formers together, has continued to grow in popularity.

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.

	2024	2023
Electricity use	1,773,959 kWh	1,761,796 kWh
Gas combustion	4,683,556 kWh	5,283,515 kWh
Transport	171,779 kWh	134,622 kWh
Total	6,629,294 kWh	7,179,933 kWh

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

	2024	2023
Electricity use	367.3 tCO ₂ e	364.8 tCO ₂ e
Gas combustion	864.1 tCO ₂ e	966.5 tCO ₂ e
Transport	31.5 tCO ₂ e	33.5 tCO ₂ e
Total	1,262.9 tCO ₂ e	1,364.8 tCO ₂ e

The index used for these calculations are student numbers.

The intensity ratio for Benenden School is 2.33 tCO₂e (2023: 2.48 tCO₂e) per student for the reporting year, based on 543 students (2023: 545 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 2023.

In the period to 31 August 2024, Benenden School has replaced a further four boilers, replaced in excess of 50 rooms with LED lights and changed approximately 20 external lights to LED.

Investment Policy

Governing Council is 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. The investment portfolio is managed on a discretionary basis by Sarasin & Partners. As a measure of performance, the long-term return target has been set at UK inflation (CPI) +4% over a 5 year rolling basis. For the 13 months to August 2024, the portfolio returned 10% against a benchmark of 9.7%.

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, at least bi-annually, 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 twice per year or more frequently if required.

A separate group may be established to respond to a particular risk, with the most recent example being the now disbanded Coronavirus Response Group. The minutes of the Risk Committee and any specific focus groups 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 at least annually to ensure that they are fit for purpose. The Senior Management Team and Governing Council are progressing a wider strategic review as Benenden moves beyond its Centenary. Governing Council meets, at least annually, with the Senior Management Team, for a wider strategy day.

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 and Finance Bursar, are tasked with the development of financial models covering a range of eventualities 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 and Safeguarding Committees. Teaching standards are constantly under review within the School with the process being co-ordinated by the Senior Management Team. Student performance is regularly monitored with actions being taken to ensure that any issues are addressed. All staff benefit from an appraisal system to ensure that standards remain high. Training is available to keep all staff up to date with best practice. Following a review of the timetable an exciting range of Electives was introduced to the curriculum in September 2022. Taught by a range of Benenden staff the Electives cover a broad range of topics from outside the core curriculum, including sign language, journalism and local politics.

Ensuring safeguarding of students

The Governing Council reviews and approves the School policies relating to safeguarding on a regular, and at least annual, basis via the School Safeguarding sub-committee ensuring they are fit for purpose, are compliant and that they reflect School practice. The School Safeguarding 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 which in turn reports to the Estates 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 has an independent external Health and Safety audit 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. **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. **Introduction of VAT on independent school fees and loss of business rate relief by independent schools.** These significant risks to the School became a reality following the change in Government in July 2024. The School is managing this risk through careful financial planning and ensuring that cost efficiencies and opportunities to generate additional non-fee income are identified wherever possible.

- b. **Wider economic environment.** The increased costs of living from higher inflation and interest rates adversely affects the affordability of the School within its market which ultimately could risk student numbers and retention. The School is actively managing costs in all areas.
- c. **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. The introduction of day pupils has helped to increase the number of local pupils attending the school.
- d. **Changes to the educational regulatory environment in China.** The School has entered into an agreement with a Hong Kong-based education partner to develop five bi-lingual schools within China. Subsequent to the agreements being made, the Chinese government 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.

2. **Cyber Security**

Cyber security risks remain high with the School being alert to the risk of a cyber-attack and the risk of failure of IT security procedures. All staff are regularly trained to be aware of cyber risks. Appropriate security measures, which include external testing of IT security systems are undertaken on a regular basis.

Reference and Administrative Details

Benenden School (Kent) Limited 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 37 - 39.

Structure, Governance and Management

The Company was constituted on 13 March 1924. The Memorandum and 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 38. 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 HaysMac LLP 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 19 March 2025 and signed on its behalf by

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Mrs A McNab
Chair

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 period ended 31 August 2024 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 August 2024 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. 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 pages 10 and 11, 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 Education (Independent School Standards) Regulations 2014, 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 HaysMac LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 14 April 2025

BENENDEN SCHOOL (KENT) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2024

		Unrestricted Funds			13	Year
		General	Designated	Restricted	Month	Ended
		Funds	Funds	Funds	Period	2023
		£ '000	£ '000	£ '000	Ended	2023
					2024	£ '000
					£ '000	
INCOME FROM:						
Charitable activities						
School fees	2	23,915	-	-	23,915	21,909
Ancillary trading income	3	2,293	-	-	2,293	1,900
Other trading activities						
Trading company	4	495	-	-	495	380
Investment income	5	312	-	-	312	2
Voluntary sources						
Grants and donations	6	237	-	267	504	1,015
Other income		253	-	-	253	-
Total Income		27,505	-	267	27,772	25,206
EXPENDITURE ON:						
Raising funds						
Trading costs	4	330	-	-	330	382
Fundraising costs		536	-	-	536	396
Financing costs	8	776	-	-	776	625
Investment management		-	-	10	10	32
		1,642	-	10	1,652	1,435
Charitable activities						
Educational activities and grant making		26,113	-	264	26,377	22,677
Total Expenditure	7	27,755	-	274	28,029	24,112
NET (EXPENDITURE)/INCOME BEFORE INVESTMENTS GAINS/(LOSSES)		(250)	-	(7)	(257)	1,094
Investment gains/(losses)	11	-	759	12	771	56
Gain/(loss) on Interest Rate Swap		(389)	-	-	(389)	389
NET (EXPENDITURE)/INCOME AFTER INVESTMENTS GAINS/(LOSSES)		(639)	759	5	125	1,539
Transfers	18, 19	3,965	(3,965)	-	-	-
NET MOVEMENT IN FUNDS		3,326	(3,206)	5	125	1,539
Balance brought forward at 1 August 2023		47,623	3,358	5,715	56,696	55,157
Balance carried forward at 31 August 2024	17, 18, 19	50,949	152	5,720	56,821	56,696

The notes on pages 19 to 36 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.

**BENENDEN SCHOOL (KENT) LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2024**

	Notes	GROUP		CHARITY	
		2024 £ '000	2023 £ '000	2024 £ '000	2023 £ '000
FIXED ASSETS					
Tangible assets	10	62,910	63,959	62,834	63,881
Investments	11	1,990	6,619	1,990	6,619
Investment in subsidiaries	11	-	-	-	-
		<u>64,900</u>	<u>70,578</u>	<u>64,824</u>	<u>70,500</u>
CURRENT ASSETS					
Stock		225	219	66	58
Debtors: amounts falling due within one year	12	1,468	2,235	1,464	2,272
Cash at bank and in hand		15,056	6,920	15,049	6,912
		<u>16,749</u>	<u>9,374</u>	<u>16,579</u>	<u>9,242</u>
CREDITORS: amounts falling due within one year	13	<u>(8,817)</u>	<u>(4,508)</u>	<u>(8,644)</u>	<u>(4,339)</u>
NET CURRENT ASSETS		<u>7,932</u>	<u>4,866</u>	<u>7,935</u>	<u>4,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>72,832</u>	<u>75,444</u>	<u>72,759</u>	<u>75,403</u>
CREDITORS: amounts falling due after more than one year	14	<u>(16,011)</u>	<u>(18,748)</u>	<u>(16,011)</u>	<u>(18,748)</u>
NET ASSETS		<u>56,821</u>	<u>56,696</u>	<u>56,748</u>	<u>56,655</u>
FUNDS AND CAPITAL					
Unrestricted Funds:	19				
- General		50,949	47,623	50,876	47,582
- Designated		152	3,358	152	3,358
Restricted Income Funds	18	5,720	5,715	5,720	5,715
Called up share capital	20	-	-	-	-
TOTAL FUNDS		<u>56,821</u>	<u>56,696</u>	<u>56,748</u>	<u>56,655</u>

The notes on pages 19 to 36 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) Limited. The Charity income for the year was £26.9m (2023: £25.2m) with a loss of £0.1m (2023: surplus £1.6m).

The financial statements were approved and authorised for issue by the Governing Council on 19 March 2025 and signed on its behalf by:


Anne McNab
Governing Council Member


Fiona Blakemore
Governing Council Member

**BENENDEN SCHOOL (KENT) LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2024**

	2024		2023	
	£ '000	£ '000	£ '000	£ '000
Net cash flow from operations				
Net movement in funds	125		1,539	
Depreciation charges	2,369		2,694	
Investment income	(312)		(2)	
Financing costs	776		625	
Gain/(loss) on disposal of fixed assets	(253)		2	
Investment managers charges	10		32	
Investments (gains)/losses	(771)		(56)	
Decrease/(increase) in debtors	767		(420)	
(Decrease)/increase in creditors (excluding fees in advance)	1,605		(2,524)	
(Increase)/decrease in stock	(6)		(42)	
Increase/(decrease) in advanced fees	5,867		205	
Net cash provided by operations		10,177		1,643
Net cash flow from investing activities				
Investment income	312		2	
Investment managers fees	(10)		(32)	
Proceeds from sale of investments	5,390		19	
Proceeds from sale of tangible fixed assets	281		-	
Purchase of investments	(12)		-	
Payments for tangible fixed assets	(1,336)		(2,324)	
Net cash used in investing activities		(4,625)		(2,335)
Cash flows from Financing				
Cash inflows from new borrowing	-		3,965	
Financing costs	(776)		(625)	
Loan repayments	(5,900)		(150)	
Net cash (used in)/provided by financing activities		(6,676)		3,190
Increase in cash and cash equivalents		8,126		2,498
Cash and cash equivalents at beginning of the period		6,786		4,288
Cash and cash equivalents at the end of the period		14,912		6,786
ANALYSIS OF CASH AND CASH EQUIVALENTS				
		2024		2023
		£ '000		£ '000
Cash in hand and at bank		14,833		6,644
Cash on deposit		223		276
Bank overdraft (subsidiary)		(144)		(134)
		14,912		6,786

BENENDEN SCHOOL (KENT) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2024

ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2023	Cash flows	Non-cash movements	At 31 August 2024
	£ '000	£ '000	£ '000	£ '000
Cash	6,644	8,189	-	14,833
Deposits	276	(53)	-	223
Bank overdraft (subsidiary)	(134)	(10)	-	(144)
	<u>6,786</u>	<u>8,126</u>	<u>-</u>	<u>14,912</u>
Loan: Less than one year	(600)	-	-	(600)
Loan: Greater than one year	(14,250)	5,900	-	(8,350)
	<u>(8,064)</u>	<u>14,026</u>	<u>-</u>	<u>5,962</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 financial statements 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.

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 Limited (LASS Ltd) and Benenden International Limited (BIL), 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: 0196353) 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, the principal judgement and source of estimation uncertainty relates to the valuation of the interest rate swap (as detailed in 1.13).

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.

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) Limited is a registered charity and therefore, is not liable to income tax or 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% - 10% on cost
- Furniture and Equipment: Furniture, Equipment and IT	- 20% - 33% on cost
Motor Vehicles	- 33% on cost

No depreciation is provided on freehold land.

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.

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 three 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.

(c) The Aviva APTIS Scheme – A defined contribution scheme which replaced the Teachers' Pension Scheme for new teaching staff from 1 September 2022. Teaching staff employed prior to this date are also eligible to join this scheme. The School's contributions are charged in the period in which the salaries to which they relate are payable.

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.

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. Changes in fair values which are ineffective are recognised within income or expenditure in the Statement of Financial Activities – 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 SONIA rates and is therefore subject to movements in the interest rate market.

2. SCHOOL FEES	2024	2023
	£ '000	£ '000
Fees receivable comprises		
Current fees	25,754	23,576
Less: Allowances, Scholarships and Bursaries	(2,104)	(1,848)
	<u>23,650</u>	<u>21,728</u>
 Add: Amount from The Benenden School Hong Kong Trust	 1	 2
Bursaries and other awards paid for by restricted funds	264	179
	<u>23,915</u>	<u>21,909</u>

Scholarships, bursaries and other awards were paid to 85 students (2023: 102 students). Within this, means tested bursaries totalling £1,581,000 were paid to 40 students (2023: £1,417,000 to 42 students).

3. ANCILLIARY TRADING INCOME	2024	2023
	£ '000	£ '000
Fee income for extra subjects	1,080	1,080
Entrance and registration fees	117	103
Courses and sub-lettings	886	405
Other income	210	312
	<u>2,293</u>	<u>1,900</u>

**BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024**

4. INCOME FROM SUBSIDIARIES TRADING ACTIVITIES

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

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

Benenden International Limited 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 opened in September 2023.

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

	LASS		BIL	
	2024	2023	2024	2023
	£ '000	£ '000	£ '000	£ '000
Turnover	363	332	185	90
Cost of Sales	(215)	(196)	-	-
Gross Profit	148	136	185	90
Administrative Expenses	(106)	(96)	(150)	(132)
Operating profit	42	40	35	(42)
Interest payable	(14)	(10)	-	-
Net profit	28	30	35	(42)
Corporation Tax	-	-	-	-
Profit after Tax	28	30	35	(42)
Retained profit brought forward	84	82	(42)	24
Profit after Tax	28	30	35	(42)
Gift aid under covenant	(32)	(28)	-	(25)
Retained profit carried forward	80	84	(7)	(43)

Turnover in LASS Ltd includes £53,000 (2023: £42,000) supplied to the School and expenditure in BIL includes £141,000 (2023: £121,000) supplied by the School, which are an intercompany transfer excluded on consolidation and does not show in the Statement of Financial Activities. At 31 August 2024 there was a £1,000 balance owed to LASS Ltd by the School (2023: £NIL), a £NIL balance owed to the School from BIL (2023: £45,000) and £10,000 owed by BIL to the School (2023: £NIL).

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

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

	LASS		BIL	
	2024	2023	2024	2023
	£ '000	£ '000	£ '000	£ '000
Fixed assets	76	78	-	-
Current assets	176	171	5	6
Less current liabilities	(172)	(165)	(12)	(48)
Net assets	80	84	(7)	(42)
Called up share capital	-	-	-	-
Profit and loss account	80	84	(7)	(42)
	<u>80</u>	<u>84</u>	<u>(7)</u>	<u>(42)</u>

5. INVESTMENT INCOME	Unrestricted	Designated	Restricted	Total
	£ '000	£ '000	£ '000	£ '000
Fixed Interest	312	-	-	312
	<u>312</u>	<u>-</u>	<u>-</u>	<u>312</u>

COMPARATIVE INVESTMENT INCOME – 2023

	Unrestricted	Designated	Restricted	Total
	£ '000	£ '000	£ '000	£ '000
Fixed Interest	1	1	-	2
	<u>1</u>	<u>1</u>	<u>-</u>	<u>2</u>

6. GRANTS AND DONATIONS

	Unrestricted	Designated	Restricted	Total
	£ '000	£ '000	£ '000	£ '000
Development and other donations	237	-	267	504
	<u>237</u>	<u>-</u>	<u>267</u>	<u>504</u>

COMPARATIVE GRANTS AND DONATIONS – 2023

	Unrestricted	Designated	Restricted	Total
	£ '000	£ '000	£ '000	£ '000
Development and other donations	92	-	923	1,015
	<u>92</u>	<u>-</u>	<u>923</u>	<u>1,015</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

7. (a) ANALYSIS OF EXPENDITURE

	Staff Costs	Other	Depreciation	Total
	£ '000	£ '000	£ '000	£ '000
EXPENDITURE				
Costs of raising funds:				
Trading costs	85	242	3	330
Fundraising costs	339	197	-	536
Financing costs	-	776	-	776
Investment manager's fees	-	10	-	10
Total costs of raising funds	424	1,225	3	1,652
Charitable activities				
Education:				
Teaching costs	8,067	370	-	8,437
Welfare costs	4,660	1,281	-	5,941
Premises costs	704	1,851	1,814	4,369
Support and governance costs	3,406	3,407	553	7,366
Grants, awards and prizes	-	264	-	264
Total charitable expenditure	16,837	7,173	2,367	26,377
Total expenditure	17,261	8,398	2,370	28,029

7 (a) COMPARATIVE ANALYSIS OF EXPENDITURE – 2023

	Staff Costs	Other	Depreciation	Total
	£ '000	£ '000	£ '000	£ '000
EXPENDITURE				
Costs of raising funds:				
Trading costs	75	303	4	382
Fundraising costs	237	159	-	396
Financing costs	-	625	-	625
Investment manager's fees	-	32	-	32
Total costs of raising funds	312	1,119	4	1,435
Charitable activities				
Education:				
Teaching costs	7,009	361	-	7,370
Welfare costs	3,600	1,225	-	4,825
Premises costs	553	1,526	2,263	4,342
Support and governance costs	2,748	2,786	427	5,961
Grants, awards and prizes	-	179	-	179
Total charitable expenditure	13,910	6,077	2,690	22,677
Total expenditure	14,222	7,196	2,694	24,112

BENENDEN SCHOOL (KENT) LIMITED
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FOR THE PERIOD ENDED 31 AUGUST 2024

7 (b) GOVERNANCE INCLUDED IN SUPPORT COSTS	2024	2023
	£ '000	£ '000
Remuneration paid to auditor for audit services	41	41
Remuneration paid to auditor for other services	17	4
Governors' reimbursement of expenses - travel	1	2
Other governance costs	181	135
	<u>240</u>	<u>182</u>
	<u><u>240</u></u>	<u><u>182</u></u>
 Number of Governing Council members reimbursed for expenses in the year	 3	 5
 7. (c) MOVEMENT IN FUNDS		
	2024	2023
	£ '000	£ '000
Group net movement in funds is stated after charging:		
Depreciation	2,370	2,694
Operating lease rentals		
- land and buildings	-	-
- other	110	89
	<u>110</u>	<u>89</u>
	<u><u>110</u></u>	<u><u>89</u></u>
 7. (d) Grants, awards, and prizes		
	2024	2023
	£ '000	£ '000
From restricted funds		
Bursaries and other awards	264	179
	<u>264</u>	<u>179</u>
	<u><u>264</u></u>	<u><u>179</u></u>
 8. FINANCING COSTS		
	2024	2023
	£ '000	£ '000
Fees in advance debt financing	8	6
Loan interest and bank charges	768	619
	<u>776</u>	<u>625</u>
	<u><u>776</u></u>	<u><u>625</u></u>

**BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024**

9. STAFF COSTS	2024	2023
	No.	No.
The average number employed by the company within each category of persons was:		
Teaching (including peripatetic teachers)	153	146
Welfare	37	35
Premises	14	13
Support	207	197
	<u>411</u>	<u>391</u>
	<u><u>411</u></u>	<u><u>391</u></u>
	£ '000	£ '000
The costs incurred in respect of these employees were:		
Wages and salaries	13,685	11,218
Social Security costs	1,449	1,169
Pension costs	1,909	1,681
Termination payments	218	154
	<u>17,261</u>	<u>14,222</u>
	<u><u>17,261</u></u>	<u><u>14,222</u></u>
Aggregate employee costs of key management personnel	<u>1,153</u>	<u>1,277</u>
	<u><u>1,153</u></u>	<u><u>1,277</u></u>
The number of higher paid employees was:	No.	No.
Taxable emoluments band:		
£60,000 - £70,000	25	28
£70,000 - £80,000	18	9
£80,000 - £90,000	1	3
£90,000 - £100,000	2	2
£100,000 - £110,000	3	-
£110,000 - £120,000	1	1
£130,000 - £140,000	-	-
£140,000 - £150,000	-	1
£210,000 - £220,000	1	1
£240,000 - £250,000	1	-
	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>-</u></u>
The number with retirement benefits accruing was:	No.	No.
In defined contribution schemes	37	9
In defined benefit schemes	34	36
	<u>37</u>	<u>36</u>
	<u><u>37</u></u>	<u><u>36</u></u>
	£ '000	£ '000
In defined contribution schemes	317	71
In defined benefit schemes	458	605
	<u>317</u>	<u>71</u>
	<u><u>317</u></u>	<u><u>71</u></u>
	<u>458</u>	<u>605</u>
	<u><u>458</u></u>	<u><u>605</u></u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

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 2023	81,608	1,980	51	83,639	142	83,781
Additions	991	344	-	1,335	-	1,335
Disposals	(46)	-	-	(46)	-	(46)
Reclassifications	51	-	(51)	-	-	-
At 31 August 2024	82,604	2,324	-	84,928	142	85,070
DEPRECIATION						
At 1 August 2023	18,381	1,377	-	19,758	64	19,822
Charge for the year	1,814	554	-	2,368	2	2,370
On Disposals	(32)	-	-	(32)	-	(32)
At 31 August 2024	20,163	1,931	-	22,094	66	22,160
NET BOOK VALUE						
At 31 August 2024	62,441	393	-	62,834	76	62,910
At 31 July 2023	63,227	603	51	63,881	78	63,959

11. INVESTMENTS

	2024 £ '000	2023 £ '000
Group and company		
At Market Value		
At 1 August 2023	6,619	6,596
Additions	12	-
Disposals	(5,390)	(19)
Investment Manager's Fees charged to Portfolio	(10)	(32)
Revaluations to closing or sale at Market Value	759	74
At 31 August 2024	1,990	6,619
Listed	1,875	5,986
Historical cost	1,765	6,274

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 PERIOD ENDED 31 AUGUST 2024

12. DEBTORS	Group		Charity	
	2024 £ '000	2023 £ '000	2024 £ '000	2023 £ '000
Fee debtors less refundable deposits	371	469	371	469
Other debtors	44	164	32	159
Prepayments and accrued income	622	783	619	780
Amounts owed by trading subsidiaries	-	-	11	45
Interest Rate Swap asset	431	819	431	819
	<u>1,468</u>	<u>2,235</u>	<u>1,464</u>	<u>2,272</u>
The bad debt expense for the period was	50	-	50	-
	<u>50</u>	<u>-</u>	<u>50</u>	<u>-</u>
13. CREDITORS: amounts falling due within one year	Group		Charity	
	2024 £ '000	2023 £ '000	2024 £ '000	2023 £ '000
Loans and overdrafts	766	745	622	611
Trade creditors	479	789	475	781
Fees received in respect of Autumn Term	2,683	744	2,683	744
Social Security and Other Taxes	524	293	511	282
Student deposits	707	603	707	603
Pensions Trust creditor	21	50	21	50
Other creditors	96	164	95	163
Accruals and deferred income	309	727	298	712
Amounts owed to trading subsidiaries	-	-	-	-
Fees in advance (see note 16)	3,232	393	3,232	393
	<u>8,817</u>	<u>4,508</u>	<u>8,644</u>	<u>4,339</u>
14. CREDITORS: amounts falling due after more than one year	Group		Charity	
	2024 £ '000	2023 £ '000	2024 £ '000	2023 £ '000
Students' deposits	4,231	4,071	4,231	4,071
Fees in advance (see note 16)	3,430	402	3,430	402
Bank loan (see note 15)	8,350	14,250	8,350	14,250
Pensions Trust Creditor	-	25	-	25
	<u>16,011</u>	<u>18,748</u>	<u>16,011</u>	<u>18,748</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 which converted 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 which at 31 August 2024 represented 67% of the loan drawdown value. During the period ended 31 August 2024 an additional repayment of £5.3m was made.				
			2024 £ '000	2023 £ '000
After 5 years			5,950	11,850
Within 2 to 5 years			1,800	1,800
Within 1 to 2 years			600	600
			<u>8,350</u>	<u>14,250</u>
Within 1 year			600	600
			<u>8,950</u>	<u>14,850</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

16. FEES IN ADVANCE

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 students will remain in the School for the normal duration:

	2024	2023
	£ '000	£ '000
After 5 years	102	-
Within 2 to 5 years	1,533	193
Within 1 to 2 years	1,795	209
	<u>3,430</u>	<u>402</u>
Within 1 year	3,232	393
	<u>6,662</u>	<u>795</u>

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

Balance at 1 August 2023	795
New contracts	6,284
	<u>7,079</u>
Amounts utilised in payment of fees to the School	(352)
	<u>(352)</u>
Capital repaid	(63)
	<u>(63)</u>
Balance at 31 August 2024	<u>6,664</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)	-	-	152	-	152
- General	62,835	-	4,051	(16,011)	50,875
Restricted funds	-	1,990	3,730	-	5,720
Charity funds	<u>62,835</u>	<u>1,990</u>	<u>7,933</u>	<u>(16,011)</u>	<u>56,747</u>
Subsidiary's reserves	75	-	(1)	-	74
Group funds	<u>62,910</u>	<u>1,990</u>	<u>7,932</u>	<u>(16,011)</u>	<u>56,821</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

17. ALLOCATION OF THE GROUP'S NET ASSETS EXCLUDING SHARE CAPITAL – 2023

	Fixed Assets £ '000	Investments £ '000	Net current Assets/ (Liabilities) £ '000	Long term Liabilities £ '000	Fund Balances £ '000
Unrestricted funds					
- Designated (Fees Safeguard Plan)	-	-	152	-	152
- Designated (Clarke Will)	-	3,206	-	-	3,206
- General	63,881	1,585	864	(18,748)	47,582
Restricted funds	-	1,828	3,887	-	5,715
Charity funds	63,881	6,619	4,903	(18,748)	56,655
Subsidiary's reserves	78	-	(37)	-	41
Group funds	63,959	6,619	4,866	(18,748)	56,696

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. The Fees Safeguard Plan fund represents the current surplus of assets of the Fees Safeguard Plan over its liabilities.

During the year, the formerly designated Clark Will Fund was released to support the reduction in the loan taken out to fund the Centenary Hall.

RESTRICTED FUNDS

Restricted funds consist of those detailed in Note 18 and are held for the purpose of providing bursaries, scholarships and building work.

18. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 31 August 2023 £ '000	Income £ '000	Investment Income £ '000	Expenditure £ '000	Investment Gains/(Losses) and Transfers £ '000	Balance at 31 August 2024 £ '000
Restricted Funds:						
Restricted Income funds	777	70	-	(264)	936	1,519
Seniors Bursary Fund	675	1	-	(6)	38	708
Trust Scholarships	842	-	-	-	128	970
Sacha and Susannah Stephens' Bursary	84	-	-	-	12	96
Founders Memorial Scholarship Fund	33	-	-	-	5	38
Founders Memorial Event Fund	23	-	-	-	(1)	22
Hunt Memorial Concert Fund	12	-	-	-	(12)	-
Trust Award	24	6	-	(1)	(22)	7
Heart of Benenden	3,011	1	-	(1)	(876)	2,135
Founders Scholarship	234	59	-	(2)	(196)	95
Centenary Campaign	-	130	-	-	-	130
	<u>5,715</u>	<u>267</u>	<u>-</u>	<u>(274)</u>	<u>12</u>	<u>5,720</u>

**BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024**

2023 COMPARATIVE RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2022 £ '000	Income £ '000	Investment Income £ '000	Expenditure £ '000	Investment Gains/(Losses) and Transfers £ '000	Balance at 31 July 2023 £ '000
Restricted Funds:						
Restricted Income funds	820	-	-	(46)	3	777
Seniors Bursary Fund	679	2	-	(14)	8	675
Trust Scholarships	836	-	-	(4)	10	842
Sacha and Susannah Stephens' Bursary	84	-	-	-	-	84
Founders Memorial Scholarship Fund	33	-	-	-	-	33
Founders Memorial Event Fund	23	-	-	-	-	23
Hunt Memorial Concert Fund	39	-	-	-	(27)	12
Trust Award	27	6	-	(9)	-	24
Heart of Benenden Founders Scholarship	2,433	800	-	(36)	(186)	3,011
	198	115	-	(79)	-	234
	<u>5,172</u>	<u>923</u>	<u>-</u>	<u>(188)</u>	<u>(192)</u>	<u>5,715</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 31 July 2023 £ '000	Income £ '000	Investment Income £ '000	Expenditure £ '000	Other Gains/(Losses) And Transfers £ '000	Balance at 31 August 2024 £ '000
Designated funds:						
Advance fee payments	152	-	-	-	-	152
Clarke Will	3,206	-	-	-	(3,206)	-
General fund Reserves	47,582	26,957	-	(27,270)	3,607	50,876
	<u>50,940</u>	<u>26,957</u>	<u>-</u>	<u>(27,270)</u>	<u>401</u>	<u>51,028</u>
Charity Non-charitable trading funds	41	548	-	(485)	(31)	73
Group	<u>50,981</u>	<u>27,505</u>	<u>-</u>	<u>(27,755)</u>	<u>370</u>	<u>51,101</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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2023 COMPARATIVE UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2022 £ '000	Income £ '000	Investment Income £ '000	Expenditure £ '000	Investment Gains/(Losses) And Transfers £ '000	Balance at 31 July 2023 £ '000
Designated funds:						
Advance fee payments	151	-	1	-	-	152
Clarke Will	3,182	-	-	(16)	40	3,206
General fund Reserves	46,546	23,901	1	(23,516)	650	47,582
Charity	49,879	23,901	2	(23,532)	690	50,940
Non-charitable trading funds	106	380	-	(392)	(53)	41
Group	49,985	24,281	2	(23,924)	637	50,981

20. SHARE CAPITAL

	2024 £	2023 £
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

	Other 2024 £ '000	2023 £ '000
Operating leases that are subject to future minimum lease commitments are as follows:		
Within one year	44	60
In the second to fifth years	76	75
In more than five years	-	-

The capital commitment for the School Hall and Music School at 31 August 2024 was £NIL (2023: £0.3m). Further capital commitments relating to Lifts and Boarding Accommodation upgrades at 31 August 2024 were £NIL (2023: £0.2m) and £NIL (2023: £0.1m) respectively.

22. RELATED PARTIES

LIME AVENUE SALES AND SERVICES LIMITED – LASS Ltd

The directors of LASS Ltd, as indicated under Governing Council and Officers on pages 37 and 38, are members of Governing Council or the Senior Management Team. During the year ended 31 August 2024 the company's turnover included £53,000 (2023: £42,000) from supplies to Benenden School (Kent) Limited. LASS Ltd also made a donation of £32,000 under gift aid to the charitable company. At the year-end, a balance of £1,000 was owed to LASS Ltd by Benenden School (Kent) Limited (2023: £NIL was owed to LASS Ltd by Benenden School (Kent) Limited).

BENENDEN INTERNATIONAL LIMITED - 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 £141,000 (2023: £120,000) were incurred by BIL from the school.

22. RELATED PARTIES (continued)

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

No Governing Council members received any remuneration (2023:Nil). During the year, no (2023: one) Governing Council members had children at the School. No Governing Council member received remuneration (2023: 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 (2023: £5m), the cost of which cannot be split.

23. PENSION SCHEMES

Retirement benefits to employees of the School are provided through three 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 £794K (2023: £1.1m) and at the year-end £72,000 (2023: £128,000) 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 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%

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. There are 638 non associated 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 2023 this liability would have been £664K (2022: £642K). There is no plan to leave the scheme, so this contingent liability has not been provided for in the accounts.

TPT Retirement Solutions' Growth Plan (continued)

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. 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 £106k 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 £21,000 (2023: £75,000) has been recognised in relation to this.

Aviva APTIS Scheme

Teaching staff employed by the school since 1st September 2022 and teaching staff employed prior to this date are eligible to contribute to the Aviva APTIS scheme. The pension charge for the year includes contributions payable to Aviva APTIS of £451K (2023: £88K) and at the year-end £56,000 (2023: £9,000) was accrued in respect of contributions to this scheme.

All Schemes permit staff to make additional voluntary contributions.

	2024	2023
	£ '000	£ '000
Total contributions incurred during the year were:		
Teaching staff	1,245	1,128
Support staff	664	553
	<u>1,909</u>	<u>1,681</u>

BENENDEN SCHOOL (KENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 2023

	Unrestricted Funds		Restricted Funds £ '000	Total 2023 £ '000
	General Funds £ '000	Designated Funds £ '000		
INCOME FROM:				
Charitable activities				
School fees	21,909	-	-	21,909
Ancillary trading income	1,900	-	-	1,900
Other trading activities				
Trading company	380	-	-	380
Investment income	1	1	-	2
Voluntary sources				
Grants and donations	92	-	923	1,015
Total Income	24,282	1	923	25,206
EXPENDITURE ON:				
Raising funds				
Trading costs	382	-	-	382
Fundraising costs	396	-	-	396
Financing costs	625	-	-	625
Investment management	7	16	9	32
	1,410	16	9	1,435
Charitable activities				
Educational activities and grant making	22,498	-	179	22,677
Total Expenditure	23,908	16	188	24,112
NET INCOME BEFORE TAX	374	(15)	735	1,094
Taxation payable	-	-	-	-
NET INCOME AFTER TAXATION BEFORE INVESTMENTS GAINS/(LOSSES)	374	(15)	735	1,094
Investment gains/(losses)	20	40	(4)	56
Gain on Interest Rate Swap	389	-	-	389
NET INCOME AFTER TAXATION AND INVESTMENTS LOSSES	783	25	731	1,539
Transfers	188	-	(188)	-
NET MOVEMENT IN FUNDS	971	25	543	1,539
Balance brought forward at 1 August 2022	46,652	3,333	5,172	55,157
Balance carried forward at 31 July 2023	47,623	3,358	5,715	56,696

Governing Council and Officers

Benenden School (Kent) Limited 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 (resigned 3 August 2024)	1, 7
Ms F J Conway Blakemore	15, 18
Mrs A V Caton	15
Ms A J Clarke	8, 17, 19
Dr F E Cornish	10
Mrs D Coslett	3, 20
Dr R W Evenett~ (resigned 3 August 2024)	9, 13, 16
Mr P A J C Marshall	5, 14, 20
Mr D McBeath	13, 18
Mrs A McNab* (Chair from 29 June 2024)	1, 2, 7, 11, 14, 17
Mr D J McNab (appointed 9 May 2024)	15
Mr J P Pearce~	6, 17, 21
Mr P A Simpkin	15
Mrs C Stewart~ (resigned 3 August 2024)	19
Prof H L Taylor	13, 20
Mrs C L Thomas	4, 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 Committee membership (as at 31 August 2024 or prior to retirement):

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

* 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 (until 31 August 2024)
Headmistress	Ms R Bailey (from 1 September 2024)
Director of Finance and Operations	Mrs J E Lerbech (until 31 July 2024)
Director of Finance and Operations	Mrs A D Higgs (from 29 February 2024) *
Secretary	Mrs E J Bradley (until 31 May 2024)
Secretary	Ms R Williams (from 1 April 2024)
Further members of the Senior Management Team	Mr M J L Commander ~ Mr K A Johnson Mr S Miller Mr I G Read Ms H J R Semple Mrs A M Wakefield (until 31 August 2024)
Address and Registered Office	Benenden School (Kent) Limited Cranbrook Kent TN17 4AA
Company Number	0196353
Charity Number	307854

Advisers

Bankers

Coutts & Co.
440 Strand
London WC2R OQS

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

HaysMac 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 Limited
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY



BENENDEN