

**COMPANY NUMBER:** 00733991

**CHARITY NUMBER:** 307915

**GOVERNORS' REPORT, STRATEGIC REPORT AND FINANCIAL STATEMENTS**  
**FOR**  
**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**CONTENTS**

---

	<b>PAGE</b>
Legal and Administrative Information	1
Governors' Report (incorporating the Strategic Report)	2 - 10
Statement of Governors' Responsibilities	11
Report of the Independent Auditors	12 - 14
Statement of Financial Activities	15
Balance Sheet	16
Cashflow Statement	17
Notes to the Financial Statements	18 - 27

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

---

<b>Governors</b>	M Hansra (Chairman) J Carpenter BA (Deputy Chairman) P C Almond A M Drew BA MBA B Grindlay MA Cantab MusB FRCO CHM G Nuijens BA D Percival J PRIORITY J S Tiley FCA E N Will
<b>Head</b>	P Wenham
<b>Secretary and Bursar</b>	N Wood
<b>Company number</b>	00733991
<b>Charity number</b>	307915
<b>Principal address</b>	Bickley Park School 24 Page Heath Lane Bromley Kent BR1 2DS
<b>Registered office</b>	The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Auditors</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>	National Westminster Bank plc 143 High Street Bromley Kent BR1 1YZ

**BICKLEY PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

The Governors of Bickley Park School, who are trustees of the charity, present their Annual Report and Accounts for the Year Ended 31 August 2020

The accounts have been prepared in accordance with the accounting policies set out in Note 2 within the accounts and comply with the Charity's Memorandum and Articles of Association, the Company's Act 2006, applicable law and the requirements of the Charities' Statement of Recommended Practice, SORP (Financial Reporting Standard 102) and "Accounting and Reporting by Charities" issued in March 2005.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The company is a charity, governed by its Memorandum and Articles of Association. Membership of the governing body is reviewed regularly and is refreshed by the appointment of new governors, normally comprising ex-parents who are interested in developing the School, together with academics able to offer particular expertise to the School. New governors are chosen for their experience in relevant fields and where necessary are given guidance in their duties and responsibilities.

The Governing Body meets as a full Board each term and delegates particular tasks to a range of committees covering inter alia, Finance, Building and Safety (including Safeguarding and Risk Management), Strategic Development and Future Planning, Marketing, Education and Curriculum.

The Risk Management Sub-Committee regularly assesses and documents key and major risks to which the School may be exposed. The Governors are satisfied that systems and procedures are in place to manage exposure to the major risks, whilst recognising that these can only provide reasonable but not absolute assurance that major risks are being adequately managed.

**Governing Body:**

Bickley Park School is a charity operated through a company limited by guarantee. Legal and administrative information is set out at the front of these financial statements. Governors, who are also directors for the purposes of company law, and who served during the period were:

M S Hansra (Chairman - from 1st July 2014)  
J Carpenter BA (Deputy Chairman - from 1st July 2014)  
J S Tiley FCA  
P C Almond  
J Priory  
BA B Grindlay MA Cantab MusB FRCO CHM  
A Drew  
G Nuijens  
D Percival  
E Will  
K Perry (Resigned – September 2019)

None of the Governors has any beneficial interest in the company. Each Governor makes an annual declaration of any conflict of interest in addition to one for each Board meeting attended. All Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

**BICKLEY PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

Governors determine the general policies and strategic direction of the School. The day-to-day management is delegated to the Headmaster, Mr Patrick Wenham, who is supported by Mr Nigel Wood (Bursar) and the Senior Leadership Team.

Investment powers are governed by the Memorandum and Articles of Association, which place no restriction on the nature of investments that may be made. During the period, the School received income of £34,967 from other trading activities (including rent) and £1,698 bank interest from cash deposit, totaling £36,665 (2019; £33,705)

**Governor Training and Induction:**

All individuals considered as potential Governors are invited to the School for a discussion with the Headmaster and the Chairman prior to being proposed at a full Board meeting. They are also given comprehensive information about the charity and their responsibilities. In addition to attending governance meetings, all Governors are expected to spend some time at the School each year to ensure they fully understand the workings of the school. Post-election induction is carried out by the Bursar and Safe-Guarding training completed on-line.

Each year all Governors are assessed for their training requirements and it is the policy of the Trust to offer training courses either internally or externally as deemed appropriate. A log of all training given is maintained by the Bursar.

**Overview**

The Governors recognise their accountability across a number of areas, summarised as follow:

- Ultimate accountability for directing the affairs of the School
- Ensuring the School is solvent and well run
- Delivering charitable outcomes for the benefit of the public
- Ensuring compliance:
  - Charity law; and
  - Operating within the terms of the Company Memorandum and Articles of Association
- Duty of prudence:
  - Remain solvent by keeping informed of the financial position
  - Use of funds within the purpose of the School
  - Avoid undue risk; and
  - Take special care when borrowing

**BICKLEY PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

- Duty of care:
  - Exercise reasonable care by meeting regularly to ensure effective oversight of School activities
  - Ensure safety and well-being of all Pupils, Staff and Parents, together with others associated with the school, and in particular take all necessary steps to maintain and enforce effective Safeguarding policies and procedures
  - Use personal knowledge, experience and evidence to ensure the School is well run and efficient; and
  - Take professional advice on all matters where there is material risk
  
- Define the strategic aims of the School
  
- Define (in tandem with the Head) objectives and directions that deliver the strategic aims of the School
  
- Identify and manage risks ensuring robust systems are in place to monitor all known risks
  
- To ensure that the Governing Body can deliver against these accountabilities and to demonstrate actively effective oversight of the School, it is important that a governance structure is in place

### **Organisation and Management**

The governance structure for the School's Governing Body is represented below (all meetings are chaired by a Governor unless declared below):

- **Main Board:** Comprising all the Governors of the School; it meets three times a year.
  
- **Finance and General Purposes Committee:** This key sub-committee of the Main Board meets three times a year and more frequently as necessary, to review and act upon any and all matters financial.
  
- **Marketing Committee:** This sub-committee of the Main Board meets three times a year and is chaired by the Head or the School's Head of Marketing.
  
- **Development and Strategic Planning Committee:** This sub-committee of the Main Board meets three times a year (and more frequently if required for specific projects via designated working groups).
  
- **Education Committee:** This sub-committee of the Main Board meets three times a year and is chaired by the Head.
  
- **Buildings, Health and Safety Committee:** This sub-committee of the Main Board meets three times a year (and more frequently if required) and reviews compliance with key policies such as Safeguarding, Site Safety and Security Compliance, on which it reports to the Board.

**BICKLEY PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

- **Risk Management Committee:** This sub-committee of the Buildings, Health and Safety Committee meets three times a year (and more frequently if required) and is chaired by the Bursar.

All Governors attend the Main Board and are members of at least one sub-committee. All committees report back formally to the Main Board meetings.

The Governors determine the general Strategic Policy of the School, which is reviewed at least annually (supported by the strategy working group convening more frequently as required). The day-to-day management and operation of the school is delegated to the Headmaster and the Bursar.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects**

Bickley Park School is a leading selective independent day school whose vision is to deliver a world-class preparatory school education for boys, thereby providing a strong foundation for a successful springboard to future schools. The School's objective, set out in the Memorandum and Articles of Association, is to promote the cause of education generally. This is achieved by a well-managed operation of the School in providing education for boys and girls up to the age of 4, and then boys through to the age of 13+, preparing them for examinations to senior independent schools and to gain the highest academic levels. The targets of the School are achieved within a competitive fee structure that rigorously maintains financial viability. The School ended the academic year with 396 pupils.

In meeting these objectives, the School's public benefit aim is to provide a highly regarded education tailored to how boys learn and aimed at motivating them to achieve. The School delivers a balanced, challenging and high quality curriculum that arms boys with the skills and attributes to thrive in their later lives as individuals and global citizens. The educational experience encompasses academic teaching and development of wider sporting, artistic and social skills where each pupil can fulfill their potential; gain the right sort of confidence and the ability to communicate effectively and empathetically with others.

In addition, the School's policy demands close attention to pupils' pastoral development throughout their stay at the School, with an intended aim of sharing common values including Kindness, Honesty, Respect, Integrity and Resilience.

The Board of Governors, under the direction and support of the Headmaster, encourages all staff to achieve their maximum potential. This is done by investing in the staff's future, not only by the means of training and salary, but also by promoting their professional development and engagement in the achievement of excellence in all school activities.

Having no outside endowments, the School meets all bursary needs from funds derived from ongoing activities. The Governors have authorised the Headmaster to allocate up to 3% of fee income for deserving cases which must be validated and approved by the Chairman of Governors. The bursarial proportion of fees may be exceeded temporarily subject to Board approval.

The school site is regularly used by a range of local community organisations either for no charge, or a minimal charge. These include a range of sports clubs, music groups, drama clubs and a local state school who use the swimming pool and are provided with swimming tuition. Despite Covid-19

**BICKLEY PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

regulations restricting access to the School during part of the year, the facilities remain a valuable and much appreciated resource to the local community.

In the furtherance of these aims, the School's Governors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

### **Inspection**

The School last received a full inspection by ISI between 19th and 22nd May 2015. The conclusions reached by the inspectors was that Bickley Park School was assessed as Outstanding or Excellent against a vast majority of criteria, most notably the Early Years provisioning which was marked as Outstanding. The Governors are pleased with the outcome and are satisfied that actions continue to be taken to further increase and improve provision across the entire school.

The School was also subjected to a Compliance Inspection in May 2018, securing compliance in all areas. A survey undertaken during the inspection indicated extremely strong support from the parent body. The average support for the school was 97%. The Lead Inspector stated that results were the *"strongest set of data he had seen in all the schools he has inspected"*.

### **Volunteers**

Bickley Park School Association (BPSA), a committed parents' association, have given great support and assistance to the School through fundraising and other activities to the extent of more than 1,000 hours of voluntary service during the year. Significant contributions of funds have been made to school projects and new pledges of support are readily forthcoming for new projects. The Governors would like to take this opportunity to record their appreciation of this continuing and valuable support of the School.

## **STRATEGIC REPORT**

### **Achievements and Performance**

In common with the entire educational sector, the School faced significant challenges presented by the Covid-19 pandemic and the first Lockdown. Continuing to deliver educational provision, whilst ensuring pupil and staff wellbeing, remained a prime objective. The School's professional, personal and consistent approach, aiming to inspire confidence and engage with the parent body and wider community, has been much appreciated.

Remote provisioning facilities via BPS@home/BPS@school (including Key Worker School) were rapidly put in place: they placed a significant extra workload on staff, who received training in the Easter holidays to acquire new on-line skills in order to deliver lessons remotely – all staff responded magnificently. Subsequent iterations have improved this further, thereby delivering a solid learning platforms for boys.

During periods of partial return to school, some events, which would normally take place in the second half of the summer term, were pared back to free up time for lost teaching time and re-train pupils into good working habits.

**BICKLEY PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

Parental support remained constant, although the School recognised the additional burden on parents of younger children requiring support with remote lessons.

Despite the challenges experienced, the School, building on the strong foundation of recent years, has enjoyed another successful year, achieving a consistent surplus and continues to gain excellent academic results.

The Governors are delighted that 15 scholarships (academic and sport) were awarded by senior schools and the majority of 13+ leavers gained places at their first choice senior school.

Sport continues to play an important part in school life, with good achievements for school teams on the rugby, football and cricket field. In addition to the major team sports, boys have been involved in cross-country, athletics, fencing, swimming, golf, cycling, tennis, hockey, basketball, badminton, squash, table tennis and taekwondo. The school's longstanding association with the local cricket club, and on-site facilities, provide pupils an environment to explore and extend their sporting credentials.

Following the successful visit of four talented cricketers from a leading academy in India in early 2019, the School reciprocated by sending four Bickley Boys on a cricket and cultural tour to India in December 2019. The success of both events, and the intention to establish this as an annual programme, has proved to be an excellent catalyst for broadening the horizons of current pupils and increasing interest from prospective parents.

The School's community engagement continued with a variety of challenges and quiz nights. Outreach projects supported gifts being sent to local care homes, donations to food banks and NHS charities, together with iPads donated to support staff at a local hospital.

The Governors remain delighted with the positive and considered manner with which the Headmaster continues to develop the school and enthusiastic support from the entire staff and school community. The on-going transformation programme, which has a clear mandate from the Board, continues to deliver progressive and much needed change to meet the School's Strategic Vision.

The Strategic Development Plan is reviewed and updated regularly and continues to be implemented across a broad range of areas, including the introduction of new facilities, or upgrading existing operations, such as the new state of the art Science Block. The Digital Strategy continues to prove a great success, with both pupils and parents seeing the benefits. The Governors too have experienced at first hand the use and benefits "Digital" in the classroom.

Annual financial budgets are set and monitored regularly throughout the year. In the year 2019/20, the generated net income (prior to refurbishment costs) exceeded budget: a result that continues the trend over recent years which, in light of the Covid-19 challenges, the Governors view as highly satisfactory.

#### **Financial Review**

Incoming resources for the year were £5,022,635 (2019: £4,954,684). This increase compares favorably to prior years and is further evidence of encouraging pupil number growth during a period of economic and public health uncertainty. Judicious financial management during the year allowed the School to continue offering a high quality independent education and invest in its strategic development programme.

**BICKLEY PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

Resources expended decreased slightly by less than 1% to £4,341,613 (2019: £4,376,191), due mainly to reduced infrastructure development activity and prudent cost and contract management.

The overall net surplus for the year was £879,307 up by 52% (2019: £578,493). This is due in a large part to an investment gain from a revalued property let at a commercial rate, without which the increase would stand at 18%.

Annual financial budgets are monitored regularly throughout the year. In the year under review, the generated net income exceeded budget: a result that the Governors view as satisfactory.

In the event of a significant drop in funding the Governors would consider the options available to them for raising additional funds: this would include reviewing whether or not any of the School's tangible fixed assets could be disposed to release funds.

#### **Senior Management Pay**

Senior management remuneration is benchmarked against established Teacher pay scales and is subject to meeting performance criteria set one year in advance. The remuneration levels for the Headmaster, Bursar and Senior Management are also benchmarked against established criteria, including data from IAPS and AGBIS.

All senior staff members have an annual appraisal review with their line manager where performance targets are discussed.

Prior to any award being made to the Headmaster or Bursar, the Finance Committee will make a recommendation for main Board approval.

#### **Plans for Future Periods**

The Headmaster, under the supervision of the Board, continues to deliver the agreed development plan for the School, targeting delivery of a number of projects over the course of the next three years. The aim is to create a world-class boy-friendly environment that educates and nurtures boys through their formative educational years in preparation for entry to senior schools.

The Headmaster has indicated his intention to step down at the end of the Autumn Term 2021 to pursue new interests. At the time of his departure, the School will have enjoyed 8 years of highly regarded and inspirational leadership. The Board has conducted a successful recruitment process and have appointed a new, experienced Head, commencing January 2022.

The Bursar steps down in April 2021, having contributed significantly to the School's transformation over recent years and fulfilling a much valued role as Clerk to the Governors.

The new Bursar took up post in January 2021.

Development projects, and other key initiatives, will continue to be supported by the Governors, who remain fully engaged in the assessment and planning stages and are mindful of retaining a sound financial management ethos. Due focus will be given to ongoing issues arising from Covid-19, with particular attention applied to pupil and staff wellbeing and provision of high quality education.

The Governors, being aware that the future development of Bickley Park School must be of benefit to all pupils, review the Strategic Development Plan regularly, including the educational and supporting

**BICKLEY PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

facilities of the charity, providing strong support and direction to the Headmaster and Senior Leadership Team.

Improvements in marketing and engagement, with a strong parent contingent who promote the School, has resulted in significant interest from parents wishing to visit and enroll. Governors continue to see consistent reliable evidence of healthy and sustainable pupil numbers, secured via the "bottom-up approach" pursued by the Headmaster.

The School will further enhance the excellent links already gained with other local independent and state schools. In addition, access to the community will widen through the provision of more means-tested bursaries and the offer of the use of the School's facilities for educational and recreational purposes.

### **Principal Risks and Uncertainties**

The Governors are responsible for the management of the risks faced by the School. Risks are identified, assessed regularly and controls established throughout the year (the Risk Sub-Committee meets each term), and a formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Formal agendas for all Committee and School activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and financial management;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

Risks are fully documented in the School's Risk Register.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Governors and the School's management team have implemented strategies and controls to monitor and manage the risks identified.

### **Risk Management**

The School maintains a comprehensive risk register, which identifies the principle risks, together with the steps to be taken to manage them. Each risk is categorised as Financial, Health and

**BICKLEY PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

Safety, Compliance, Operational or Buildings: the key strategic risk is non-compliance or breach of legal/statutory responsibilities leading to loss of confidence in the school and risk to investment. The key operational risk is the loss of key resources, both staff and financial. During the reporting period, there were no fundamental issues raised as a result of reviewing and operating this risk register. Governors formally review the risk register each term, with key risks assessed each term at the relevant committees.

The School continued to develop its business policies during 2019-20 through its Finance and General Purpose sub-committee, with changes endorsed at Board level. The necessary business protection, human resources and financial policies continue to be in place (and regularly review and updated as required), as do the School's Safeguarding policies.

**RESERVES POLICY**

It is the policy of the School that its financial affairs are managed soundly and within the confines of a budget that is approved by the Governors. The nature of the School's activities determines that reserves fund the property and other net assets and are held to cover unexpected shortfalls in income.

The Governors consider that, in the event of a significant drop in short term funding, they will be able to continue the School's activities while consideration is given to ways in which additional funds may be raised.


**DISCLOSURE OF INFORMATION TO AUDITORS**

All Governors have confirmed that there is no information relevant to the audit of which they are aware, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such information and to establish that the auditors are aware of it.

**AUDITORS**

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Governors



M S Hansra (Chairman)

Chair of Governors

Dated 10th March 2021

## **BICKLEY PARK SCHOOL LIMITED**

(LIMITED BY GUARANTEE)

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

---

The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

---

We have audited the financial statements of Bickley Park School Limited (the 'charitable company') for the year ended 31 August 2020 set out on pages 15 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of 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 charitable company 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

---

**Other information**

The governors are responsible for the other information. The other information comprises the information included in the governors' annual report, other than the financial statements and our auditor's report thereon. 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 governors' report (incorporating the strategic report and the directors report) 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 have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

---

**Responsibilities of governors**

As explained more fully in the governors' responsibilities statement set out on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our 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 auditors' report and for the 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, or for the opinions we have formed.

*TC Group*

**Mark Cummins FCCA (Senior Statutory Auditor)**

**for and on behalf of**

**TC Group**

**Statutory Auditors**

**Office: Sussex**

**Date:** *13 April 2021*

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>			
Other trading activities	6	34,967	30,560
Investments	7	1,698	3,145
Charitable activities	8	4,985,970	4,920,979
<b>Total income</b>		<u>5,022,635</u>	<u>4,954,684</u>
<b>EXPENDITURE ON:</b>			
Raising funds		16,454	17,152
Charitable activities		4,325,159	4,359,039
<b>Total expenditure</b>	9	<u>4,341,613</u>	<u>4,376,191</u>
<b>Net gains/(losses) on Investments</b>	19	<u>198,285</u>	<u>-</u>
<b>Net income</b>		879,307	578,493
Fund balances brought forward		<u>6,634,930</u>	<u>6,056,437</u>
<b>Fund balances carried forward</b>		<u><u>7,514,237</u></u>	<u><u>6,634,930</u></u>

All income and gains for the year are recognised above. All of the charity's activities are classed as continuing. The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All of the school's funds are unrestricted.

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

Company Number 00733991

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		7,126,949		7,564,529
Investments	19		725,000		-
<b>CURRENT ASSETS</b>					
Debtors	12	123,404		153,508	
Cash at bank and in hand		<u>1,197,270</u>		<u>871,854</u>	
		1,320,675		1,025,364	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	13	<u>(1,422,631)</u>		<u>(1,678,583)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>(101,957)</u>		<u>(653,220)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,749,993		6,911,308
<b>LONG TERM LIABILITIES</b>					
Creditors due after one year	14		(235,755)		(276,378)
<b>NET ASSETS</b>			<u>7,514,238</u>		<u>6,634,930</u>
<b>REPRESENTED BY:</b>					
Unrestricted general funds			7,514,237		6,634,930
			<u>7,514,237</u>		<u>6,634,930</u>

The accounts were approved by the board and signed on their behalf by:



.....  
**M S Hansra (Chairman)**

Date: 13 March 2021

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net income/expenditure for the year</b>		879,307		578,493	
<b>Adjustments for:</b>					
Depreciation charges	11	32,108		28,221	
Investment gain	19	(198,285)		-	
Dividends, interest and rents from investments	7	(1,698)		(3,145)	
Loss/(profit) from sale of tangible fixed assets		-		-	
(Increase)/decrease in debtors		30,105		(64,858)	
Increase/(decrease) in creditors		(255,952)		221,104	
<b>Net cash provided by/(used in) operating activities</b>			485,585		759,815
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments	7	1,698		3,145	
Purchase of tangible fixed assets	11	(121,244)		(1,023,543)	
<b>Net cash provided by/(used in) investing activities</b>			(119,546)		(1,020,398)
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		(40,623)		(43,641)	
<b>Net cash provided by/(used in) financing activities</b>			(40,623)		(43,641)
<b>Change in cash and cash equivalents in the year</b>					
			325,416		(304,224)
<b>Cash and cash equivalents at the beginning of the year</b>					
			871,854		1,176,078
<b>Cash and cash equivalents at the end of the year</b>					
			<u>1,197,269</u>		<u>871,854</u>
<b>Analysis of cash and cash equivalents</b>					
Cash at bank and in hand			620,498		221,945
Notice deposits (less than 30 days)			525,550		598,815
Notice deposits (more than 30 days)			51,223		51,095
<b>Total cash and cash equivalents</b>			<u>1,197,270</u>		<u>871,854</u>

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**1 STATUTORY INFORMATION**

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

**2 ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

After reviewing the charity's forecasts and projections, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. This takes into account any known impact of the COVID - 19 pandemic.

**2.2 Income**

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

**2.3 Expenditure**

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated	
Freehold buildings	- Portable buildings over 7 years otherwise not depreciated
Fixtures, fittings and equipment	- 15% on written down value and 20% on cost
Motor vehicles	- 20% on written down value

Depreciation is provided on freehold properties based on the difference between book value and estimated residual value charged over the useful life of the properties. The Governors are of the opinion that, having regard to estimated residual values, based on prices prevailing at the dates of acquisition and the estimated useful lives, any depreciation involved, whether annual or cumulative would not be material.

**2.5 Leasing and hire purchase commitments**

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

**2.6 Pensions**

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

**2.9 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2.10 Fund accounting**

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

**3 TURNOVER**

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

**4 NET INCOME/EXPENDITURE**

This is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating lease payments	85,341	73,368
Depreciation	32,108	28,221
Auditors' remuneration - audit services	11,375	10,250
Auditors' remuneration - non-audit services	9,673	13,180
	<u>9,673</u>	<u>13,180</u>

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**5 TAXATION**

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

**6 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>TOTAL 2020 £</b>	<b>TOTAL 2019 £</b>
Rental income	<u>34,967</u>	<u>30,560</u>

**7 INCOME FROM INVESTMENTS**

	<b>TOTAL 2020 £</b>	<b>TOTAL 2019 £</b>
Interest	<u>1,698</u>	<u>3,145</u>

**8 INCOME FROM CHARITABLE ACTIVITIES**

	<b>TOTAL 2020 £</b>	<b>TOTAL 2019 £</b>
Gross school fees	<b>5,301,578</b>	5,017,072
less bursaries and allowances (including COVID - 19 discounts)	<b>(544,600)</b>	(219,154)
Net school fees	<u>4,756,978</u>	<u>4,797,918</u>
Add:		
Registration fees	<b>7,899</b>	9,060
Extras income	<b>36,510</b>	41,008
Before/after school care	<b>52,656</b>	72,993
Donations	<b>40,000</b>	-
CJRS Grant	<b>91,927</b>	-
	<u><b>4,985,970</b></u>	<u>4,920,979</u>

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9 ANALYSIS OF EXPENDITURE**

	<b>Staff Costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost of raising funds:</b>					
Other trading activities	-	-	4,090	<b>4,090</b>	4,303
Financing costs	-	-	12,364	<b>12,364</b>	12,849
<b>Total cost of raising funds</b>	-	-	16,454	<b>16,454</b>	17,152
<b>Charitable expenditure</b>					
<b>Education</b>					
Teaching	2,828,956	32,108	226,947	<b>3,088,011</b>	3,037,427
Welfare	51,821	-	266,910	<b>318,732</b>	397,866
Premises	64,400	-	327,398	<b>391,799</b>	393,544
Support and governance	381,291	-	145,326	<b>526,617</b>	530,202
<b>Total charitable expenditure</b>	<b>3,326,469</b>	<b>32,108</b>	<b>966,582</b>	<b>4,325,159</b>	4,359,039
<b>Total expenditure</b>	<b>3,326,469</b>	<b>32,108</b>	<b>983,036</b>	<b>4,341,613</b>	4,376,191

<b>Analysis of support and governance costs:</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Governance costs:</b>		
Auditors remuneration for audit services	<b>11,375</b>	10,250
<b>Total governance costs</b>	<b>11,375</b>	10,250
<b>Support costs:</b>		
Auditors' remuneration for non audit services	<b>9,673</b>	13,180
Legal and professional fees relating to support	<b>15,536</b>	15,782
Support staff wages, national insurance and pension	<b>381,291</b>	374,745
Other support costs	<b>108,741</b>	116,246
	<b>526,617</b>	530,202

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**10 STAFF COSTS**

The average monthly number of employees during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Teaching	61	64
Domestics, gardeners and maintenance	7	6
Administration	14	12
	<u>82</u>	<u>82</u>

The aggregate payroll costs for the year were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,714,554	2,722,968
Social security costs	250,648	248,297
Pension costs	361,267	270,005
	<u>3,326,469</u>	<u>3,241,270</u>

None of the governors received any remuneration or other benefits from the school or any connected body. No Governors (2019: nil) had expenses reimbursed in the amounts detailed in the expenditure note above.

Staff earning in excess of £60,000 per annum in the following bands are:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	4	3
£70,000 - £79,999	-	2
£80,000 - £89,999	1	-
£120,000 - £129,999	1	1
	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 5 (2019: 5) have retirement benefits accruing under defined benefits schemes. Contributions in the year for those employees amounted to £77,767 (2019: £53,285).

The key management personnel of the school comprise the senior leadership team.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Aggregate employee benefits of key management personnel (including pension contributions)	<u>676,116</u>	<u>624,530</u>

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**11 TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2019	7,603,391	687,090	27,687	8,318,168
Additions	83,030	38,214	-	121,244
Transfers (see note 19)	(526,715)	-	-	(526,715)
At 31 August 2020	<u>7,159,706</u>	<u>725,304</u>	<u>27,687</u>	<u>7,912,697</u>
<b>Depreciation</b>				
At 1 September 2019	155,428	584,743	13,469	753,640
Charge for year	-	29,031	3,077	32,108
At 31 August 2020	<u>155,428</u>	<u>613,774</u>	<u>16,546</u>	<u>785,748</u>
<b>Net Book Value</b>				
At 31 August 2020	<u>7,004,278</u>	<u>111,530</u>	<u>11,141</u>	<u>7,126,949</u>
At 31 August 2019	<u>7,447,964</u>	<u>102,347</u>	<u>14,218</u>	<u>7,564,529</u>

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**12 DEBTORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fee debtors	112,573	135,656
Prepayments and accrued income	10,831	17,852
	<u>123,404</u>	<u>153,508</u>

**13 CREDITORS: due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	52,657	52,657
Trade creditors	43,197	220,546
Other creditors	104,327	132,360
Accruals	25,721	19,783
Fees in Advance	372,721	467,885
Deposits	758,722	716,245
Other taxes and social security	65,286	69,108
	<u>1,422,631</u>	<u>1,678,583</u>

Fees in advance represent fees received for the Autumn term 2020.

**14 CREDITORS: due after one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	235,755	276,378
	<u>235,755</u>	<u>276,378</u>

**15 BANK LOAN SECURITY AND MATURITY**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans are wholly repayable in instalments as follows:		
Less than one year	52,657	52,657
In more than one year but less than two years	52,632	52,631
In more than two years but less than five years	157,895	157,896
In more than five years	25,229	65,850
	<u>288,412</u>	<u>329,035</u>

The bank loan is secured by a charge over the freehold property and other assets of the charity.

The loan matures in July 2025 and has an interest rate of 1.77% above base rate.

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**16 COMMITMENTS UNDER OPERATING LEASES AND CAPITAL COMMITMENTS**

At 31 August 2020 the company had total commitments under non-cancellable operating leases payable as follows:

	Land and Buildings		Other	
	2020	2019	2020	2019
	£	£	£	£
Within one year	39,600	39,600	17,621	21,411
Between one and five years	158,400	158,400	40,583	57,860
Over five years	118,800	158,400	-	-
	<u>316,800</u>	<u>356,400</u>	<u>58,204</u>	<u>79,271</u>

The school lease for the playing field ends in 2028.

The school also had capital commitments of £83,971 at the year end.

**17 PENSION COMMITMENTS**

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 £320,141 (2019: £227,405) and at the year end £nil (2019: £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

**BICKLEY PARK SCHOOL LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

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

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £36,800 (2019: £37,728) and at the year end £4,872 (2019: £4,872) was accrued in respect of contributions due to these schemes.

**18 SHARE CAPITAL AND CONTROL**

The school is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1. The board of governors control the school.

<b>19 INVESTMENTS</b>	<b>2020</b>	<b>2019</b>
At Beginning of year	-	-
Transfer from tangible fixed assets	<b>526,715</b>	-
Net investment gains/(losses)	<b>198,285</b>	-
At the end of the year	<u><b>725,000</b></u>	<u>-</u>

The above relates to a freehold property owned by the school, which is now let at a commercial rate. Its estimated market value at the year end was £725,000.