

REGISTERED COMPANY NUMBER: 00624273 (England and Wales)
REGISTERED CHARITY NUMBER: 307937

REPORT OF THE GOVERNORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
BETHANY SCHOOL

BETHANY SCHOOL

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FOR THE YEAR ENDED 31 AUGUST 2024

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BETHANY SCHOOL

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

The governors who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00624273 (England and Wales)

Registered Charity number
307937

Registered office

Bethany School
Curtisden Green
Goudhurst
CRANBROOK
Kent
TN17 1LB

Trustees

The Governors, who are also the Directors for the purpose of company law, who served during the year were:

J M Fenn LLB	- Chairman
W S Kent	- Vice Chairman – resigned on 31/08/24
K Buckland BA FCA	- Treasurer
R C Clark BA MD (Ed)	
N P Kimber BSc FCA	
A Cunningham	- Vice Chairman from 31/08/24
P B Askew	- resigned 31/08/24
L Roberts	
E Connell	
M Harman	- resigned 31/08/24
D Shaw	- resigned 16/11/24
G Power	
A Scott	
M Kellett	- appointed 01/12/23
P Bateman	- appointed 16/11/24

Headmaster

F Healy BSc HDipEd NPQH

Bursar and Company Secretary

C Morey BA (Hons) ACA

Auditors

TC Group
Statutory Auditors
The Courtyard,
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

BETHANY SCHOOL

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Warners Law LLP
16 South Park
Sevenoaks
Kent
TN13 1AN

Investment Advisors

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

National Westminster Bank
Longford House
19 Mount Ephraim
Tunbridge Wells
TN4 8AE

STRUCTURE, GOVERNANCE AND MANAGEMENT

None of the Governors has any beneficial interest in the company. All the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Governors meet once per term, with additional meetings when required. The main Sub Committee of the Governors is the Executive Committee, which was formed following an AGBIS review of Governance and replaces the Management Committee. The Executive Committee meets once a month to discuss the day to day matters concerned with the running of the School. Major items are passed to the Main Board for discussion, with the Executive Committee's recommendations. Currently J Fenn (Chairman), A Cunningham (Vice Chair), R Clark, K Buckland and N Kimber sit on this Committee, along with the Headmaster and Bursar.

Other permanent Sub Committees include the Education Committee, the Marketing and Development Committee, ICT Committee and Estates Committee. The following School Committees, which have Governor representation, met during the year:

Health & Safety Committee

The Day to Day running of the School is delegated to the Senior Management Team, the members of which are: Headmaster, Deputy Head (Pastoral), Deputy Head (Academic), Bursar, Director of HR and Director of Marketing & Admissions. The Headmaster and Bursar attend Governors and Executive Committee meetings. All the senior management team attends every full board meeting.

RECRUITMENT, INDUCTION AND TRAINING OF GOVERNORS.

Appointment and re-appointment of Governors

The Articles of Association allow for there to be between seven and twenty appointed Governors. There are currently ten governors on the Board. Governors are appointed by the existing Board members in the first instance and they are then formally elected at the next AGM. One-third of the Governors are re-elected each year.

Training

During the year, the Governors were trained in safeguarding, Bullying & Harassment and have undertaken online training using Educare courses. All Governors are made aware of other briefing documents provided by AGBIS, ISBA and other recognised bodies.

BETHANY SCHOOL

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024

SENIOR MANAGEMENT PAY POLICY

In line with pay for all staff, the Senior Management pay is determined by the Governors. In deciding the level of remuneration, the Committee take into account, amongst other things, the current market demand for teachers, the financial strength of the School, the economic outlook, the performance of the relevant individuals, and the 'going rate for remuneration' of senior management in the local independent school market. Details of key management personnel pay are shown in note 10 of the accounts.

EMPLOYMENT POLICY

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees has continued at all levels with the aim of taking their views into account when decisions are made that are likely to affect their interests. A full staff survey of their views is conducted annually and points raised are discussed and where possible actioned.

CHARITABLE OBJECTS

The objects of the School as set out in the Articles of Association are to advance the education of boys and girls by the provision of a school or schools based on a strong Christian foundation and tolerant of other faiths. The Governors regard the reference to toleration of other faiths as including toleration of no faiths. They also regard the reference to boys and girls as extending to all children, however they identify themselves. In setting the School's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

AIMS AND OBJECTIVES

The School provides education to children and is committed to providing young people with an education for life in a changing world.

It is our policy for the School to help pupils achieve their highest academic potential as well as providing an extra-curricular programme which aims to develop life-long interests and to help build self-confidence and a desire to contribute to the community.

The School aims to play its part in the wider community including making facilities available to selected outside bodies, where possible and subject to any planning constraints.

The School aims to give means-tested financial assistance to the parents of some pupils who might otherwise find the full fee a limiting factor to sending their children to the School. In conjunction with this aim, the School continues to develop its Designated Funds.

The School aims to build relationships with educational establishments in the Maintained Sector.

Whilst the physical development of the School is regulated by the planning authorities, the School is conscious of its impact on the local community and remains sympathetic to any relevant points made by them.

PRINCIPAL ACTIVITIES OF THE YEAR

As already stated, the School advances the education of children by the provision of a school based upon a strong Christian foundation and tolerant of other faiths.

BETHANY SCHOOL

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE

In the 2023-24 school year there were an average of 360 pupils in the school (in 2022-23 there were 349) of whom 62 were boarders (in 2022 there were 67). There were 71 pupils in the Sixth Form. Boarding pupils are primarily British, although there were a number from overseas countries and these were largely from Europe, Africa and the Far East.

It is clear that the school's promotion of wellbeing and happiness strikes a chord with prospective parents, coupled with the last ISI inspection result in April 2023 where the school was rated as Excellent in both academic and other achievements as well as pupils' personal development. The whole Bethany community was immensely proud of these achievements. As a result, Year 7 intake has been strong compared to other competitor schools against a challenging climate for all Independent Schools.

The ratio of boys to girls remains at 2:1. We were (once again) delighted with this year's GCSE and A Level results which were terrific and compared very well to 2019 as national results were also compared against this benchmark. Grades at both A Level and GCSE were well above national norms, despite an ability profile at GCSE in line with the national average and that at A level below.

As usual all of the pupils who wished to go to university gained entry to their preferred places of study. Given the breadth of curriculum that we offer at A Level, we were naturally delighted that our creative and artistic pupils were once again able to pursue their talents in their chosen destinations.

Once again, our GCSE and A level pupils were incredibly well supported by our dedicated staff and they also worked extremely hard in tandem with the pupils, which enabled such great successes to be obtained.

Bethany has intentionally kept its range of GCSE and A Level subjects broad, so that we can meet the needs of our creative and artistic pupils.

We were pleased that we were able to hold our annual charity walk in September, with pupils raising a record grand total of £6,242 for charities nominated by each year group. We also hosted our annual sports afternoon the same month.

We had our first Open Morning of the year in September which was very well attended.

Many of the much-loved school events took place this year; for example the Friends of Bethany School (our own busy parents' association) organised a most successful disco for pupils in Years 7 to 9 in the Assembly Hall in November and a Comedy night in October, as well as supporting the many school events supplying drinks and snacks for the attendees.

Both the Christmas Concert and Christmas Carol Service were well attended. Each of our 7 year groups had school-based Christmas parties before the end of term.

The Duke of Edinburgh Award Scheme continued apace with a record number of pupils taking part at Bronze, Silver and Gold award levels. The central Christian ethos of the school was maintained with all of our pupils attending weekly chapel services. The professional development of staff continues, with further sharing of expertise in terms of IT and Microsoft Teams, as well as the introduction of teachers videoing themselves in lessons so that their practice could be constructively analysed by both themselves and colleagues. It is a continued desire at Bethany to continually improve and evaluate teaching and learning as this maximises the pupils' learning experiences at Bethany.

Sport continues to be an important part of school life not only creating shared passions but also actively promoting team building skills. More than ever we are creating sporting opportunities, including matches, coached by experts in their chosen sport, for as many pupils as possible. Results are improving as Bethany grows its name in the school sport arena.

As always many excellent trips took place across the year ranging from geography fieldwork to Math's challenges to trips to theatres for English, Media, RS and Dance as well as the ski trip to Austria, football tour to Malaga, Enrichment week including trips to Bewl Water, Port Lympne, Leeds Castle, Harry Potter World, Bedgebury and Thorpe Park amongst the highlights. Trips culminated with a once in a life time trip to Tanzania for 12 pupils who had the opportunity to aid local charities to support local projects including a bit of much needed rest and recuperation at the end. Two members of staff gave up three weeks of their summer holiday to accompany the pupils on this trip which created lifelong happy memories.

Once again Bethany has been awarded Microsoft Showcase status; we remain amongst a small number of schools who have been successful in the application.

Project Based Learning has now been embedded into the Key Stage Three curriculum. In these projects, pupils focus on the development of learning skills rather than knowledge, so that they understand why the knowledge they are learning is required in real life situations. Our Year 8s carried out a project to design and cost a vision of the old swimming pool area which is now filled in following the building of the Pengelly Performance Centre.

BETHANY SCHOOL

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE - continued

On the pastoral front we were delighted to be re-awarded the Wellbeing Award last year. It reflects the school's efforts to support the pupils' and staff wellbeing. Congratulations specifically go to our Wellness Centre and pastoral teams including the Dyslexia Learning Support team for their exceptionally hard work in supporting our pupils and staff.

Overseas pupils also enjoy support with learning English as an Additional Language (EAL) to enable them to fully engage in our varied and full curriculum.

Finally a huge number of talented pupils took to the stage, for the last time in the Assembly Hall, to give us the whole school production of Dancing Queen. The production was a great success all round with the Headmaster quoting "It was, in my opinion, the best School production ever", not bad after so many years at the school. We very much look forward to the next production taking place in the new Pengelly Performance Centre (or PPC for short).

FINANCIAL REVIEW

The School principally raises its funds from fees and related activities and has not engaged in appeals for many years until recently for the new Pengelly Performance Centre. Up until now developments have either been financed from surpluses after ordinary expenditure, or by borrowing under strict rules to ensure that even in the face of a significant national financial crisis leading to a downturn in pupil numbers, the borrowing could be repaid.

The School generated total income of £8.76 million during the year (2023: £8.12 million), of which £8.56 million was generated from school fees (2023: £7.75 million). Expenditure totalled £8.93 million (2023: £8.44 million) which, including losses on investments of £763 (2023: loss of £50k), gave a deficit for the year of £173k (2023: deficit of £367k). Before depreciation the surplus was £358k (2023: £84k). Much of the increased expenditure arose from higher energy costs, having come out of a previously favourable deal, plus other inflation and increases in running costs for transport, IT and marketing.

Total funds at 31 August 2024 were £16.30 million (2023: £16.47 million), of which £1.55 million were held in the designated and restricted funds (2023: £2.83 million).

Reserves Policy

The School holds total unrestricted reserves of £14.75 million (2023: £13.64 million), which include tangible fixed assets of £18.44 million (2023: £13.85 million) and long-term bank loans of £2.14m (2023: £610k). Fixed assets include residential properties and, should it be necessary to call upon these, the houses could be sold individually without detriment to the School's operations.

The Governors have agreed to maintain one term's worth of working capital wherever possible.

Investment Powers, Policy and Performance.

The Articles of Association give the School wide investment powers. The School's investments in quoted shares formed part of the Christopher Jackson Fund. Rathbones Investment Management were appointed to manage this investment portfolio for the School. The investment in quoted shares was disposed of in the year ended 31 August 2024 to help fund the development of the Performing Arts Centre.

Note 15 provides detail of investment movements during the year. Investment performance was in line with the School's objectives.

Bursary Policy

This year the School awarded scholarships, bursaries and discounts of £871k (2023: £760k) which represented 9.5% of gross fee income (2023: 10.6%). In addition, the school provided some hardship funding for those pupils who are paid for in full as part of an humanitarian need. The Governors' policy, in line with that of most other independent schools, is to award Scholarships based on ability and bursaries based on need.

All Bursaries are means tested on application by an external assessment company.

Asset cover for funds

Note 26 sets out an analysis of these assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the School's obligations on a fund by fund basis.

BETHANY SCHOOL

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024

Risk Management

The Governors are responsible for the management of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. The Board reviews the full Risk Assessment annually in March, and Risk is a standing item on the agenda for other Board Meetings and all Executive Committee meetings.

The Governors consider the major potential risks to the School to be:

- Challenging economic and political environments, including the introduction of VAT on private tuition, adversely affecting pupil numbers, inflationary impacts and fee levels.
- Loan financing challenges.
- Impact of financial challenges on pupil recruitment and retention.
- Inflationary pressures on certain costs.
- Competition from both independent and state schools for pupils
- Ensuring Safe-guarding and Inspection in an increasingly regulated environment.
- Affordability of site developments and improvements.

The key controls used by the School to mitigate risks include:

- Strategic planning and scenario setting.
- Comprehensive strategic planning, budgeting and management accounting.
- Formal agenda for Committee and Board activities.
- Detailed Terms of reference for all Committees.
- Established organisational structure and lines of reporting.
- Formal written policies
- Clear authorisation and approval levels.
- Safer recruitment as required by law for the protection of the vulnerable.
- Staff training, Child Protection and safeguarding.
- Robust balance sheet, asset rich.

Through the risk management processes established by the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

COMMUNITY LINKS AND THE PUBLIC BENEFIT

The school continued to improve its links with the local community. Our Friday afternoon enrichment programme ensured that the Duke of Edinburgh Award Scheme pupils assisted the local community in a range of services. A variety of charities benefitted from fundraising activities of Bethany pupils during the year. These included: Marden Foodbank, Macmillan, Jessie's Fund, Connie Medical Chair, Tanzania charities, Red Nose Day, Porchlight and Save the Children. The Charity Walks supported Mind, Brain Tumour Charity, Demelza Hospice care and Stop the Traffik.

We were delighted that our annual summer schools returned in July and August. We continue to offer the use of school facilities for many local schools and community clubs both during the day and in the evenings, including loaning one of our local schools a bus and driver until their replacement bus arrived, having had their own one written off in an accident.

The school offered 9.5% of its fee income in Scholarships, Bursaries and Fees subsidies.

65	Pupils received Means Tested Bursaries ranging from 10% awarded to a full 100% for our pupils from war torn countries.
60	Pupils received a Sibling Discount (10%).
91	Pupils received Scholarships – Academic, Art, Dance, Drama, Music, Drama Sport and Technology which ranged from 10-20% of fees.
2	Pupil received Services or Clergy bursary (10%).

One teacher and one governor act as governors for local primary schools.

BETHANY SCHOOL

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024

DEVELOPMENT AND FUTURE PLANS

Following the granting of planning permission for the Pengelly Performance Centre (PPC) in July 2020, a fundraising appeal, which was set up in January 2021, had an initial fundraising target of £800,000. This has been surpassed and raising over £1 million to help fund the construction of the PPC. Construction was largely completed in August 2024 and it will be operation by September 2024.

Maintenance was carried out to existing buildings, and this included but was not limited to:-

- Refurbishment of the Mount boarding house bathrooms, a remodel inside and decoration throughout.
- Replacement astro turf surface
- Refurbishment of boys' and girls' toilets near the dining room
- Ongoing refurbishment of the various residential properties
- New boilers in various areas of the site
- Repair and renewal of many doors and windows.
- Much needed roof repairs, LED lighting and a new gazebo for pupils, kindly donated by the Friends of Bethany School.

REPORTABLE INCIDENTS

During the year there have been no incidents which required notification to the Charity Commission.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also the directors of Bethany School for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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


In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the governors 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

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the governors, incorporating a strategic report, approved by order of the board of governors, as the company directors, on 19th March 2025 and signed on the board's behalf by:


.....
J M Fenn - Governor

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BETHANY SCHOOL

Opinion

We have audited the financial statements of Bethany School (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 2024 and of its incoming resources and application of resources 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 Auditors' 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 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 governors' 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 charitable company'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BETHANY SCHOOL

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, 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 but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks, employment law and Keeping Children Safe in Education under section 175 of the Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and business performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BETHANY SCHOOL**

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 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.

A handwritten signature in blue ink that reads "TC Group" with a horizontal line underneath it.

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
The Courtyard,
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Date: 3 April 2025

BETHANY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted fund £	Designated fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	116,824	-	-	116,824	255,274
Gift aid		25,066	-	-	25,066	28,027
Charitable activities	4	8,426,662	(5,322)	-	8,421,340	7,588,704
Other trading activities	5	136,867	-	-	136,867	161,755
Investment income	6	51,803	9,478	-	61,281	84,053
Total		8,757,222	4,156	-	8,761,378	8,117,813
EXPENDITURE ON						
Raising funds	7	-	1,047	-	1,047	2,512
Charitable activities	7	8,912,537	19,623	-	8,932,160	8,432,644
Total		8,912,537	20,670	-	8,933,207	8,435,156
Net realised gains/(losses) on investments	15	-	(763)	-	(763)	136
Net unrealised gains/(losses) on investments	15	-	-	-	-	(50,107)
NET INCOME/(EXPENDITURE)		(165,315)	(17,277)	-	(172,592)	(367,314)
Transfers between funds	27	1,258,561	(1,258,561)	-	-	-
Net movement in funds		1,103,246	(1,275,838)	-	(172,592)	(367,314)
RECONCILIATION OF FUNDS						
Total funds brought forward		13,641,828	2,826,977	1,347	16,470,153	16,837,467
TOTAL FUNDS CARRIED FORWARD		14,745,075	1,551,139	1,347	16,297,561	16,470,153

CONTINUING OPERATIONS

All income and gains for the period are recognised above. All of the company's activities are classified as continuing. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

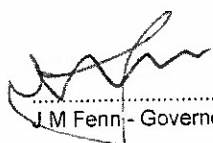
The notes form part of these financial statements

BETHANY SCHOOL

**BALANCE SHEET
31 AUGUST 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	13	36,219	33,570
Tangible assets	14	18,443,091	13,852,061
Investments	15	-	1,250,872
Investment property	16	650,000	650,000
		<u>19,129,310</u>	<u>15,786,503</u>
CURRENT ASSETS			
Stocks	17	24,473	13,750
Debtors	18	2,816,890	2,199,387
Cash at bank	19	5,055,248	3,897,829
		<u>7,896,611</u>	<u>6,110,966</u>
CREDITORS			
Amounts falling due within one year	20	(6,351,444)	(4,997,482)
		<u>1,545,167</u>	<u>1,113,484</u>
NET CURRENT ASSETS			
		20,674,477	16,899,987
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	22	(4,376,916)	(429,834)
		<u>16,297,561</u>	<u>16,470,153</u>
NET ASSETS			
FUNDS			
Unrestricted funds		14,745,075	13,641,829
Designated funds	27	1,551,139	2,826,977
Endowment funds	28	1,347	1,347
		<u>16,297,561</u>	<u>16,470,153</u>
TOTAL FUNDS			

The financial statements were approved by the Board of Governors and authorised for issue on ~~15 March 2015~~ and were signed on its behalf by:


.....
J.M Fenn - Governor

Registered Company number
00624273 (England and Wales)

BETHANY SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	3,446,419	373,244
Net cash provided by operating activities		<u>3,446,419</u>	<u>373,244</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(6,660)	(33,570)
Purchase of tangible fixed assets		(5,261,038)	(1,656,849)
Disposal of tangible fixed assets		139,184	9,750
Sale of fixed asset investments		1,250,108	2,479
Interest received		51,803	49,365
Dividends received		<u>9,478</u>	<u>34,688</u>
Net cash used in investing activities		<u>(3,817,125)</u>	<u>(1,594,137)</u>
Cash flows from financing activities			
New loans in year		2,137,958	-
Loan repayments in year		(609,833)	(175,020)
Income attributable to endowment		-	22,844
Expenditure attributable to endowment		<u>-</u>	<u>(22,136)</u>
Net cash provided by/(used in) financing activities		<u>1,528,125</u>	<u>(174,312)</u>
Change in cash and cash equivalents in the reporting period		1,157,419	(1,395,205)
Cash and cash equivalents at the beginning of the reporting period		<u>3,897,829</u>	<u>5,293,034</u>
Cash and cash equivalents at the end of the reporting period		<u>5,055,248</u>	<u>3,897,829</u>

The notes form part of these financial statements

BETHANY SCHOOL

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(172,592)	(367,314)
Adjustments for:		
Depreciation charges	531,435	451,415
Losses on investments	763	49,971
Loss/(profit) on disposal of fixed assets	3,400	(9,750)
Interest received	(51,803)	(49,365)
Dividends received	(9,478)	(34,688)
Income attributable to endowment	-	(22,844)
Expenditure attributable to endowment	-	22,136
Increase in stocks	(10,723)	-
Increase in debtors	(617,503)	(1,929,634)
Increase in creditors	<u>3,772,920</u>	<u>2,263,318</u>
Net cash provided by operations	<u><u>3,446,419</u></u>	<u><u>373,244</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	<u>3,897,829</u>	<u>1,157,419</u>	<u>5,055,248</u>
	<u>3,897,829</u>	<u>1,157,419</u>	<u>5,055,248</u>

The notes form part of these financial statements

BETHANY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. CHARITY INFORMATION

Bethany School is a charitable company limited by guarantee incorporated in England (charity number 307937, company number 00624273) and operates from its registered office Curtisden Green, Goudhurst, Kent TN17 1LB.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Preparation of the accounts on a going concern basis

The Governors consider that there are no material uncertainties about the School's ability to continue as a going concern.

Statement of cash flows

The School's cashflow statement reflects the presentation requirements of FRS102. In addition, the cash flow statement reconciles cash and cash equivalents whereas under previous UK GAAP the statement reconciled to cash.

Income

All income is recognised in the Statement of Financial Activities once the school has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2024, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for once the school has entitlement to the gift, it is probable that the income will be received and the amount can be measured reliably.

Investment income is accounted for when it is receivable and the amount can be measured reliably.

There are no restrictions on the incoming resources of the endowment fund.

Expenditure and irrecoverable value added tax (vat)

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the school to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The irrecoverable element of value added tax is included with the item of expense to which it relates.

Support costs are allocated to the cost of raising funds and charitable activities on the basis of an appropriate apportionment of resources and activities.

Governance costs have been allocated in line with administration costs and include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the School.

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.

Assets under construction are not depreciated until they are available for use.

BETHANY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

Land and buildings	2% - 4% on cost
Fixtures, fittings & equipment	20% on cost
Motor vehicles	20% on cost

It is the School's policy to capitalise all items of a capital nature over £5,000.

Investments

Fixed asset investments are stated at fair value. Realised and unrealised gains and losses are dealt with through the Statement of Financial Activities.

Investment property is included at fair value. Gains and losses are recognised through the Statement of Financial Activities.

Stock

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated, Restricted and Endowment funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are dealt with through the Statement of Financial Activities.

Pension costs and other post-retirement benefits

During the year, most of the teaching staff were members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. The Teachers' Pension Scheme is a multi-employer pension scheme which is unfunded. Actuarial valuations are carried out on a notional set of investments. The School left the Teachers' Pension Scheme on 31 March 2024.

The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS102, the scheme is accounted for as if it were a defined contributions scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged to the Statement of Financial Activities in the period in which the salaries to which they relate are payable.

The School also contributes to personal pension schemes for other teachers and non-teaching staff. These schemes are defined contribution schemes. The assets of the schemes are held separately from those of the School in independently administered funds. Contributions payable for the year are charged to the Statement of Financial Activities. The School has no other liabilities under these schemes.

Employee benefits

Short term employee benefits including holiday pay are recognised in the Statement of Financial Activities in the period in which the service is rendered. Termination benefits are accounted for on an accrual basis and in accordance with FRS102.

Donations of goods, services and facilities

Donated goods, professional services and facilities are recognised as income when the School has control over the item or has received the service, any conditions associated with the donation have been met, the receipt of the economic benefit from the use of an item by the school is probable, and that economic benefit can be measured reliably.

BETHANY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES - continued

Donations of goods, services and facilities

On receipt, donated goods, professional services and facilities are recognised on the basis of the value of the gift to the School which is the amount the School would have been willing to pay to obtain the goods, services or facilities on the open market; a corresponding amount is then recognised in the expenditure in the period of receipt.

Goods donated for on-going use by the School in carrying out its day to day activities are recognised as tangible fixed assets.

Operating leases

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised when the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments under FRS102. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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.

The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Donations	<u>116,824</u>	<u>-</u>	<u>-</u>	<u>116,824</u>	<u>255,274</u>
	<u>116,824</u>	<u>-</u>	<u>-</u>	<u>116,824</u>	<u>255,274</u>

BETHANY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

4. CHARITABLE ACTIVITIES

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
School fees	9,125,757	-	-	9,125,757	8,241,285
Registration fees	11,548	-	-	11,548	15,184
Bursaries and scholarships	(870,720)	217	-	(870,503)	(760,359)
Hardship discount	(123,832)	(5,539)	-	(129,371)	(116,471)
Transport income	<u>283,909</u>	<u>-</u>	<u>-</u>	<u>283,909</u>	<u>209,065</u>
	<u>8,426,662</u>	<u>(5,322)</u>	<u>-</u>	<u>8,421,340</u>	<u>7,588,704</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Rental income	<u>136,867</u>	<u>-</u>	<u>-</u>	<u>136,867</u>	<u>161,755</u>
	<u>136,867</u>	<u>-</u>	<u>-</u>	<u>136,867</u>	<u>161,755</u>

6. INVESTMENT INCOME

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from listed investments	-	9,478	-	9,478	34,688
Interest received	<u>51,803</u>	<u>-</u>	<u>-</u>	<u>51,803</u>	<u>49,365</u>
	<u>51,803</u>	<u>9,478</u>	<u>-</u>	<u>61,281</u>	<u>84,053</u>

BETHANY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

7. EXPENDITURE

	Staff Costs	Depreciation	Other Costs	Total 2024	Total 2023
	£	£	£	£	£
Raising funds					
Investment management fees	-	-	1,047	1,047	2,512
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>1,047</u>	<u>1,047</u>	<u>2,512</u>
Charitable activities					
Education					
Teaching costs	2,888,868	19,623	401,912	3,310,403	3,153,445
Welfare costs	247,502	-	746,559	994,061	892,011
Premises costs	789,527	511,812	1,510,240	2,811,579	2,762,011
Support costs	1,150,651	-	576,316	1,726,967	1,572,000
Finance costs	-	-	63,044	63,044	36,616
Governance costs	-	-	22,706	22,706	26,311
(Profit)/Loss on disposal of tangible fixed asset	-	-	3,400	3,400	(9,750)
Total charitable activities	<u>5,076,548</u>	<u>531,435</u>	<u>3,324,177</u>	<u>8,932,160</u>	<u>8,432,644</u>
Total expenditure	<u>5,076,548</u>	<u>531,435</u>	<u>3,325,224</u>	<u>8,933,207</u>	<u>8,435,156</u>

Governance costs include payments of £16,500 (2023: £15,000) for audit fees and payments of £1,350 (2023: £990) for other non-audit services.

Net income is stated after charging £81,090 (2023: £57,265) to operating lease rentals included within premises costs, £24,218 (2023: £53,889) to operating lease rentals included within teaching and support costs and interest charged on bank loans of £59,045 (2023: £28,871) included within finance costs.

Of costs relating to raising funds, £1,047 (2023: £2,512) relates to the designated fund. Of costs relating to charitable activities, £19,623 (2023: £19,623) relates to the designated fund.

8. SUPPORT COSTS

	2024	2023
	£	£
Support staff costs	1,150,651	882,816
Marketing costs	106,387	109,316
Computer costs	25,010	96,018
Post & stationery	40,800	28,541
Staff welfare & other staff costs	72,819	103,906
Staff recruitment	6,445	68,022
Telephone	16,698	16,315
Overseas recruitment & commission	90,246	96,597
Professional fees	109,530	14,330
Travel & subsistence	3,476	4,495
Subscriptions	39,033	32,140
Miscellaneous costs	65,872	119,504
	<u>1,726,967</u>	<u>1,572,000</u>

BETHANY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. GOVERNORS' REMUNERATION AND BENEFITS

None of the Governors (or any persons connected with them) received any remuneration during this year or the prior year.

Governors' expenses

No Governors were reimbursed for expenses in this financial period (2023: one was reimbursed a total of £121 for travelling expenses).

No amounts were due to or from Governors at the balance sheet date (2023: £nil).

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	3,942,247	3,661,203
Social security costs	381,546	346,210
Other pension costs	<u>752,755</u>	<u>599,019</u>
	<u>5,076,548</u>	<u>4,606,432</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Teaching	43	43
Administration	57	47
Welfare and premises	<u>50</u>	<u>44</u>
	<u>150</u>	<u>134</u>

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

	2024	2023
£60,001 - £70,000	2	-
£70,001 - £80,000	1	3
£80,001 - £90,000	2	-
£120,001 - £130,000	1	-
£130,001 - £140,000	<u>-</u>	<u>1</u>
	<u>6</u>	<u>4</u>

Contributions totalling £100,269 (2023: £75,236) were made during the year to pension schemes on behalf of employees whose employee benefits exceed £60,000.

The key management personnel of the school are the headmaster, the bursar, the HR manager, the deputy head academic, the pastoral deputy and the director of marketing & admissions. The director of marketing & admissions is a new position in the year ended 31 August 2024. The total employee benefits including pension contributions for the key management personnel were £650,118 (2023: £552,065).

BETHANY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 AUGUST 2023

	Unrestricted fund £	Designated fund £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	38,396	-	216,878	-	255,274
Gift Aid	-	-	28,027	-	28,027
Charitable activities	7,717,020	(128,316)	-	-	7,588,704
Other trading activities	161,755	-	-	-	161,755
Investment income	49,365	34,688	-	-	84,053
Total	7,966,536	(93,628)	244,905	-	8,117,813
EXPENDITURE ON					
Raising funds	-	2,512	-	-	2,512
Charitable activities	8,413,021	19,623	-	-	8,432,644
Total	8,413,021	22,135	-	-	8,435,156
Net gains on investments	-	(49,971)	-	-	(49,971)
NET INCOME/(EXPENDITURE)	(446,485)	(165,734)	244,905	-	(367,314)
Transfer between funds	718,495	-	(718,495)	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward	13,369,819	2,992,711	473,590	1,347	16,837,467
TOTAL FUNDS CARRIED FORWARD	13,641,829	2,826,977	-	1,347	16,470,153

12. TAXATION

The school is a Registered Charity (number 307937). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 September 2023	33,570
Additions	<u>6,660</u>
At 31 August 2024	<u>40,230</u>
AMORTISATION	
At 1 September 2023	-
Charge for year	<u>4,011</u>
At 31 August 2024	<u>4,011</u>
NET BOOK VALUE	
At 31 August 2024	<u>36,219</u>
At 31 August 2023	<u>33,570</u>

BETHANY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

13. INTANGIBLE FIXED ASSETS - continued

Intangible assets relate to website development.

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Totals £
COST					
At 1 September 2023	16,516,045	815,989	176,033	1,955,575	19,463,642
Additions	-	466,195	63,200	4,731,643	5,261,038
Disposals	-	-	(27,000)	(119,184)	(146,184)
Reclassification	<u>6,568,034</u>	-	-	<u>(6,568,034)</u>	-
At 31 August 2024	<u>23,084,079</u>	<u>1,282,184</u>	<u>212,233</u>	-	<u>24,578,496</u>
DEPRECIATION					
At 1 September 2023	4,976,576	578,374	56,631	-	5,611,581
Charge for year	342,927	143,219	41,278	-	527,424
Eliminated on disposal	-	-	(3,600)	-	(3,600)
At 31 August 2024	<u>5,319,503</u>	<u>721,593</u>	<u>94,309</u>	-	<u>6,135,405</u>
NET BOOK VALUE					
At 31 August 2024	<u>17,764,576</u>	<u>560,591</u>	<u>117,924</u>	-	<u>18,443,091</u>
At 31 August 2023	<u>11,539,469</u>	<u>237,615</u>	<u>119,402</u>	<u>1,955,575</u>	<u>13,852,061</u>

Included within land and buildings is freehold land of £1,700,855 (2023: £1,591,176) which is not depreciated.

15. FIXED ASSET INVESTMENTS

	Managed investments £
MARKET VALUE	
At 1 September 2023	1,250,872
Disposals	(1,249,062)
Revaluations	(763)
Fees deducted	<u>(1,047)</u>
At 31 August 2024	-
NET BOOK VALUE	
At 31 August 2024	-
At 31 August 2023	<u>1,250,872</u>
Historical cost:	
At 31 August 2024	-
At 31 August 2023	<u>1,203,027</u>

The loss on investments shown within the Statement of Financial Activities of £763 (2023: £49,971) comprises a realised gain of £763 (2023: gain of £136) on investments sold during the year, and an unrealised loss of £nil (2023: £50,107) on investments held at the year end.

The School disposed of the Rathbones investment portfolio on 1 December 2023 for proceeds of £1,258,561. The proceeds from sale have been used to fund the Performing Arts Centre project.

BETHANY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2023 and 31 August 2024	<u>650,000</u>
NET BOOK VALUE	
At 31 August 2024	<u>650,000</u>
At 31 August 2023	<u>650,000</u>

17. STOCKS

	2024	2023
	£	£
Stocks	<u>24,473</u>	<u>13,750</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,510,472	1,941,352
Other debtors	89,931	34,645
Accrued income	24,875	129,850
Prepayments	<u>191,612</u>	<u>93,540</u>
	<u>2,816,890</u>	<u>2,199,387</u>

19. CASH AT BANK

	Unrestricted fund	Designated funds	Endowment funds	2024 Total funds	2023 Total funds
	£	£	£	£	£
Operational cash	4,250,823	803,078	1,347	5,055,248	3,888,430
Managed investment cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,399</u>
Total	<u>4,250,823</u>	<u>803,078</u>	<u>1,347</u>	<u>5,055,248</u>	<u>3,897,829</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 24)	50,140	180,000
Trade creditors	298,311	656,267
Social security and other taxes	87,702	87,018
Deferred income – fees paid in advance of Autumn term	745,480	2,910,995
Deferred income – fees paid in advance under Advance Fee Scheme	4,492,064	183,627
Accrued expenses	<u>677,747</u>	<u>979,575</u>
	<u>6,351,444</u>	<u>4,997,482</u>

Deferred income represents fees in advance for future academic terms or years. Where these fees have been settled under a formal fees in advance scheme, these are shown separately from any receipts for Autumn term fees paid in 2023-24 ahead of the start of term in 2024-25.

BETHANY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

21. FEES IN ADVANCE

	£
Balance at 1 September 2023	3,094,622
Fees released during the year	(3,094,622)
Fees deferred during the year	<u>7,526,642</u>
Balance at 31 August 2024	<u><u>7,526,642</u></u>

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

	2024	2023
	£	£
Deferred income (see note 23)	2,289,098	-
Bank loans (see note 24)	2,087,818	429,834
	<u>4,376,916</u>	<u>429,834</u>

23. DEFERRED INCOME

An analysis of the maturity of deferred income is given below:

	2024	2023
	£	£
Amounts relating to terms within one year: Deferred income	<u>5,237,544</u>	<u>3,094,622</u>
Amounts relating to terms between one and two years: Deferred income - 1-2 years	<u>1,036,171</u>	<u>-</u>
Amounts relating to terms between two and five years: Deferred income - 2-5 years	<u>1,184,887</u>	<u>-</u>
Amounts relating to terms in more than five years: Deferred income – over 5 years	<u>68,040</u>	<u>-</u>
Total: Deferred income	<u><u>7,526,642</u></u>	<u><u>3,094,622</u></u>

24. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand: Bank loans	<u>50,140</u>	<u>180,000</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>150,420</u>	<u>180,000</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>451,260</u>	<u>249,834</u>
Amounts falling due in more than five years: Bank loans – over 5 years	<u>1,486,138</u>	<u>-</u>
Total: Bank loans	<u><u>2,137,958</u></u>	<u><u>609,834</u></u>

BETHANY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

24. LOANS – continued

The School was provided with a new loan during the year to assist with the development of the premises and, in particular, the Performing Arts Centre.

The total loan amount agreed is £3,610,000 to be drawn down in stages. As at the year end, the total amount drawn down amounts to £2,137,958. The bank loans are secured by a fixed charge over certain freehold properties.

Details of the bank loans are as follows:

Loan - £2,137,958 - interest charged at 1.5% above base, repayable by 31/03/49.

25. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	125,535	100,319
Between one and two years	109,552	85,640
Between two and five years	<u>135,325</u>	<u>98,103</u>
	<u>370,412</u>	<u>248,062</u>

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated fund £	Restricted fund £
Fixed assets	17,731,249	748,061	-
Investments	650,000	-	-
Current assets	7,092,186	803,078	-
Current liabilities	(6,351,444)	-	-
Long term liabilities	<u>(4,376,916)</u>	<u>-</u>	<u>-</u>
	<u>14,745,075</u>	<u>1,551,139</u>	<u>-</u>

	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets	-	18,479,310	13,885,631
Investments	-	650,000	1,900,872
Current assets	1,347	7,896,611	6,110,966
Current liabilities	-	(6,351,444)	(4,997,482)
Long term liabilities	<u>-</u>	<u>(4,376,916)</u>	<u>(429,834)</u>
	<u>1,347</u>	<u>16,297,561</u>	<u>16,470,153</u>

BETHANY SCHOOL**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024****27. DESIGNATED FUNDS**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Balance at 1 September 2023	Income	Expenditure	Transfer between funds	Balance at 31 August 2024
	£	£	£	£	£
Special projects	150,000	-	-	-	150,000
Hardship fund	5,539	(5,539)	-	-	-
Christopher Jackson fund	2,671,438	9,695	(21,433)	(1,258,561)	1,401,139
	<u>2,826,977</u>	<u>4,156</u>	<u>(21,433)</u>	<u>(1,258,561)</u>	<u>1,551,139</u>

Designated funds represent amounts set aside for special projects at the discretion of the Governors.

The Governors' agreed to set aside a hardship fund in the year ended 31 August 2020. The purpose of this fund was to provide additional fee assistance to parents who were adversely affected by Covid-19 and it has now been fully utilised.

The income in the Christopher Jackson fund represents the school's dividend and interest income of £9,478 (2023: £34,688) for investments held as part of the endowment fund, bursaries and scholarships of £218 (2023: £11,844). The expenditure in the fund comprises £1,047 (2023: £2,512) of investment management fees, £nil (2023: £nil) of property costs and £19,623 (2023: £19,623) of depreciation.

The Governors' agreed a transfer of funds from the designated fund to the general fund at 31 August 2024 equivalent to the proceeds from the sale of the Rathbones investment portfolio. This amounts to £1,258,561 and it was agreed that these funds would be used for the Performing Arts Centre.

28. ENDOWMENT FUNDS

The income funds of the charity include the following endowment funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Balance at 1 September 2023	Income	Expenditure	Balance at 31 August 2024
	£	£	£	£
Permanent endowments				
Jane Tomkinson	1,347	-	-	1,347
Expendable endowments				
	<u>1,347</u>	<u>-</u>	<u>-</u>	<u>1,347</u>

The permanent endowment funds comprise the Jane Tomkinson Art Bursary.

29. EMPLOYEE BENEFIT OBLIGATIONS

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £290,457 (2023: £455,095) and at the year-end £nil (2023: £52,893) was accrued in respect of contributions to this scheme.

The School left the Teachers' Pension Scheme on 31 March 2024 and now holds a defined contribution scheme with Royal London.

30. CAPITAL COMMITMENTS

At the balance sheet date, the school had capital commitments in respect of the Performing Arts Centre totalling £384,000.

BETHANY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

31. RELATED PARTY DISCLOSURES

Total donations received from related parties during the year ended 31 August 2024 amounted to £8,524 (2023: £1,350).

During the year under review, £nil (2023: £33,600) was paid to Looking Glass Marketing Limited in respect of marketing services. Mr D Shaw, a governor of the School, holds shares in Looking Glass Marketing Limited. As at 31 August 2024, the School owed the company £nil (2023: £nil).

There were no further related party transactions during the year other than those with Governors as detailed in note 9.

32. ULTIMATE CONTROLLING PARTY

The company, which is registered in England & Wales, is limited by guarantee and has no share capital. In the event of the charity being wound up and unable to meet its liabilities, each of the Governors undertakes to contribute such amounts as may be required up to a maximum of £1.

No one party has overall control of the school.

