

**REGISTERED CHARITY NO: 309910
COMPANY NO: 587874**

**BEACHBOROUGH SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

BEACHBOROUGH SCHOOL TRUST LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2022

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BEACHBOROUGH SCHOOL TRUST LIMITED
REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED COMPANY NUMBER

587874 (England and Wales)

REGISTERED CHARITY NUMBER

309910

REGISTERED OFFICE

Westbury Manor
Brackley
Northamptonshire
NN13 5LB

GOVERNORS:

The Governors are the charity trustees of Beachborough School Trust Limited and have all served in office throughout the year, except where indicated.

Mrs S Barrett (Chair of Governors)

Mrs R Donaldson

Mrs G Eilbeck

Mr J-M Hodgkin (Vice Chair of Governors)

(Resigned 17th June 2022)

Mrs E Hill

Mr N Mullineux

Mr R Palmer

(Appointed 10th October 2022)

Mr P Sanderson

Mrs S Sowden

(Resigned 22nd March 2022)

Mr J Tearle

Mrs S Willis

Mrs E Wilson

Mr B Wood

HONORARY OFFICERS:

Mr C Pritchard (Headmaster)

Mrs C Wallace (Bursar, Clerk to the Governors and Company Secretary)

KEY MANAGEMENT PERSONNEL:

Mr M Barrett (Deputy Head, Beachborough)

(Resigned 31st October 2021)

Mr S Preece (Deputy Head, Beachborough)

(Appointed 1st November 2021)

Mr D Gross (Head of Manor House)

Ms C Sharps (Head of Boardman)

**BEACHBOROUGH SCHOOL TRUST LIMITED
PROVIDERS OF PROFESSIONAL SERVICES**

Bankers

Barclays Bank Plc
Brackley Branch
North Oxfordshire Group
PO Box 1
Oxon
OX16 8PS

Insurers

Marsh Brokers Limited
Education Practice
Capital House
1 - 5 Perrymount Road
Haywards Heath
W. Sussex
RH16 3SY

Auditors

Crowe UK LLP
Aquis House
49 - 51 Blagrove Street
Reading
Berkshire
RG1 1PL

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

BEACHBOROUGH SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of the School, who are also Directors of the Company and Charity Trustees for the purposes of the Charities Act 2011, present their Annual Report in compliance with both that Act and the Companies Act 2006. The report contains Directors' Report and Strategic Report together with the audited financial statements for the year ending 31 August 2022.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Beachborough School Trust Limited (herein "Beachborough School") was incorporated on 25 July 1957 as private company limited by guarantee without share capital. The company number is 00587874 and the charity number is 309910.

Governing document

The company is controlled by its Memorandum and Articles of Association. The Articles of Association were reviewed and updated during the year. The updated articles were adopted by the Trustees on 31st March 2022.

Governing Body

The Governors of the Trust are all Directors of the Company. Those who held office during the financial year are listed on page 1. Governors are elected by the Board to fill a vacancy due to retirement, or to enhance or add to the particular skills of Board. The Directors are elected at a full Directors meeting on the basis of nominations received from members of the Board or the Head taking into account eligibility, personal competence, specialist skills and local availability.

The Trust has no share capital and consequently none of the Governors has any interest in the Trust. The liability if the governors is limited to the extent of £5 each in the event of the trust being wound up.

Recruitment and Training of Governors

Potential governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability.

New Governors receive a thorough induction so they clearly understand the responsibilities of the role and the workings of the School. In addition, all Governors are encouraged to attend relevant training seminars and conferences throughout the year to further their own professional development.

Organisational Management

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meet as a Board at least three times a year and at other times as required by the School's business. The Governing Body has five sub-committee's to support the running of the School. Each committee has Governor representation as well as members of the School Leadership Team. Each sub-committee will also meet three time a year and feed their termly report and minutes of their meeting to the Full Board of Governors meeting. The purpose of the Governing Body meeting is for the Governors to determine the general policy of the School and review its overall management and control. At the end of each meeting there is an opportunity for the Governors to have a discussion without staff present if and when the need arises.

In addition to the sub-committees, the Board have appointed a Governor with specific responsibility for Child Protection and Safeguarding, Boarding Provision, SEN, and Parent Liaison.

The day to day running of the School is delegated to the Honorary Officers who are supported by the key management personnel, the Senior Leadership Group and other staff.

BEACHBOROUGH SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

The remuneration of the key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure

The company has no subsidiaries.

The School is an active member of:

- The Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Independent Schools' Bursars Association
- The Boarding Schools' Association

The Headmaster is an active member of:

- The Independent Association of Preparatory Schools

Local Community Relationships and Other Charitable Activities

The School provides the use of its facilities to local community groups and to local families on a regular basis either at low cost or no cost. It supports both national and international charities through a wide variety of fund-raising initiatives. The School is committed to serving the best interests of the local community and regularly meets with the local Parish Council in order to actively contribute, promote and improve the local environment.

AIMS, OBJECTIVES AND ACTIVITIES

Primary Objectives

The main charitable objective of the Trust is to promote and provide the advancement of education of children within the United Kingdom. The principal current activity of the Trust is the operation of an independent preparatory, pre-preparatory and nursery school for boys and girls from the age of two and a half to thirteen years of age.

The Governors believe that the School performs its functions well and regularly monitor the performance of the School and its leadership.

Strategies to Achieve the Primary Objectives

The School's strategic aim is to provide every child with an excellent academic, spiritual and moral education in a warm and supportive environment. The focus is on creating and inspiring a nurturing learning adventure where each and every child can flourish. This is achieved by drawing out the children's individual abilities and academic potential as well as awakening and developing their wider interest in life.

BEACHBOROUGH SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

Principle Activity

The School's policy is to provide a high quality education for its pupils. The majority of pupils enter senior independent schools either via the common entrance exam or public school scholarship. The Prep school includes boarding as well as day facilities for children between the ages of seven and thirteen. The Pre-prep and Nursery provides education for children between the ages of two and a half and seven on a day basis.

Objectives for the Year

The Board's main objective continues to be to deliver the highest possible standard of education to all pupils and to ensure that the school continues to offer a broad and balanced programme of learning that enhances and develops the children's skill set, as well as their academics. The school also continues to improve the facilities within the school to ensure the children have the resources and facilities to learn in creative and imaginative ways.

An experienced, dedicated and well qualified team of staff support the children academically and spiritually. The school encourages all staff and pupils to positively contribute to the life of the school and the wider community, thus helping the pupils to prepare for their next school and the opportunities, responsibilities and experiences of adult life.

Strategies to Achieve the Year's Objectives

Our strategy to achieve our objectives for the year has been to continue to strive for a successful and prosperous school, so that our objective of providing generous resources can be fulfilled. Our objective of providing the best possible staff has been achieved by maintaining a most thorough and demanding recruitment process.

Volunteers

The School is immensely grateful to be supported by volunteer parents. The Beachborough Friends Association is made up of parent volunteers and they meet regularly throughout the academic year. They continue to help with the School's fundraising and cultural activities during the year and are an invaluable support for the day-to-day operation of the School.

Beachborough School benefits from the generosity of a thriving network of current and former parents and pupils whose close support is greatly appreciated and acknowledged.

Fundraising Activities

Beachborough School does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The School does not employ a separate fundraising team or third party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the School rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

BEACHBOROUGH SCHOOL TRUST LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE

Academic Excellence

The School and Governors congratulate each and every pupil in Form VIII (Year 8) as all 34 pupils at the end of the academic year gained entry into their school of choice. An outstanding 27 awards, scholarships and exhibits were achieved by the Form VIII's in disciplines such as Art, Music, Drama, Sport, Design & Technology and Academic from Akeley Wood, Bloxham, Repton, Rugby, Shrewsbury, Sibford, Millfield, Stowe. We consider this to be an exceptional achievement as Beachborough is a non-selective school.

The School continues to enhance its reputation for academic excellence producing another impressive year of scholarships, exhibits and awards. Throughout each year group formative and summative assessment remains rigorous enough to place children within the correct environment to maximise their learning; allowing scholarship potential and learning support to be recognised earlier than ever. Future schools continue to acknowledge Beachborough's ability to work with each individual child and to help them meet the entry requirements of their senior school.

Sporting Performance

Sport has continued to play a prominent part in the life of our pupils at Beachborough School throughout the past academic year. Underpinning everything we do here at the School is the notion of "Sport for All". We recognise that inclusivity is a key part of our fabric as a school and ensure that we consistently hit a 100% participation rate in team sports. In addition, we have also run school teams in other sporting areas, namely athletics, cross country, equestrian, gymnastics, swimming, tennis and triathlon with the breadth of the programme enabling our pupils to experience competition and enjoyment in equal measure.

Highlights of the year included competing at the National Preparatory Schools Cross Country Championships and winning the under 11s race, and placing third as a team. Six Beachburians also qualified for the IAPS National Swimming Championships, giving them the opportunity to compete at the iconic London Aquatics Centre in the Olympic Park whilst three others had the opportunity to compete at the National Prep Schools Athletic Championships.

Music

Our music department continues to grow and develop. This year music scholarships and exhibitions were awarded to St Edwards and Bloxham. In addition to curriculum lessons, over 160 children attend one to one instrumental and singing lessons, with 17 music groups, including three choirs, available for children to join. Most of the children are working towards sitting public exams, with some students working towards Grade 6 and above and the school was thrilled with the 100% success rate with scholarships and awards to Senior Schools.

Music Technology continues to play a crucial role in our curriculum, and over the summer work will be competed in creating a Digital Music Suite allowing the children to explore the nature of and composition musical sound using the latest technology.

Technology

Technology, Engineering and Design has yet again grown and flourished. Building on being named Best Prep School for STEM in the UK by The Week Independent School Guide in 2022, the Department strives to continue delivering STEM in the best way imaginable across the school. The scholarship programme within technology continues to flourish, and we are proud that four children received technology and design scholarships, and one an exhibition, from Senior Schools. These all provided the children with the perfect opportunity to showcase the skills they had developed whilst at Beachborough.

We were very pleased to be able to invite three local schools to join our Creative Technologists' Innovation (CTI) event. In total 120 form VI children had an action packed day with this year's theme of Pedal Power, Bike Engineering and Innovation. The annual event is fantastic way to bring children together and the camaraderie between the children from all schools present was outstanding.

BEACHBOROUGH SCHOOL TRUST LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2022

Ove the year we have also welcomed some wonderful guest speakers as per of our brand new TED Talks program. The children have been excited to hear about all the great jobs in design, technology and industry that they could go on to do. From flying in the Red Arrows to working in Formula 1 and running your own Greenpower race team – the children have enjoyed and taken inspiration from all of our speakers.

ACHIEVEMENT IN RELATION TO LAST YEARS FUTURE PLANS:

- o **The development of our senior curriculum in Forms VII and VIII** - Work has continued in this area and we have now developed and launched our new and exciting CEL Programme (Character, Ethics and Leadership) for pupils in Years Seven and Eight.
- o **The review and development of the school's Mission, Vision and Core Values** - The school has reviewed its Mission, Vision and Core Values in line with the school's charitable aims and objectives and all stakeholders in the school have contributed to this exciting piece of work.
- o **Development of charity initiatives and relationships with the local community** - Relationships with the local community continue to be developed and the school is hosting and offering many more opportunities for the local community to connect with the school including hosting a community picnic and pumpkin hunt, alongside various Christmas events

PUBLIC BENEFIT

Whilst the principal beneficiaries of the Charity are the pupils aged between two and a half and thirteen years of age there are also a number of organisations in the local community who benefit through the use of the School facilities or equipment.

- The School's sports facilities are regularly used by the local community, including the local badminton, football and cricket clubs.
- Local primary schools are regularly invited to use the School's facilities, including the annual Creative Technologist' Innovation Programme.
- Links with local primary schools enabled a number of sporting tournaments to be arranged, providing wider access to our playing fields and all weather pitches, most notably the Primary Schools Cross Country Race.
- Hosting of the termly Early Years Foundation Stage Network Meetings, which bring together teachers from local state schools and nurseries. Through this group, the School is exploring ways in which Beachborough School can further support local schools and nurseries on an ongoing basis
- The School and the children have worked closely with the local community, supporting Remembrance Day, providing concerts and events and through outreach and charity work. Highlights included a Halloween event for local families and Christmas carolling for senior members of the community

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issues by the Charity Commission on public benefit.

Grant-making

The School aims to widen access to its education on offer by continuing to provide a means tested bursary scheme to allow parents who would otherwise be unable to afford the fees, to send their children to the School. Bursaries are also offered to existing parents encountering unforeseen hardship through no fault of their own.

The Finance Committee has an established Bursary policy that has been endorsed by the Full Board of Governors. With its own set of aims and objectives, a formal application is made which is 'means-tested' against the asset value of the parents.

BEACHBOROUGH SCHOOL TRUST LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising for Charities.

Fundraising for charitable purposes is a fundamental part of Beachborough School life. The School encourages children to fundraise for particular areas of interest as part of their social responsibility. There is not a month that goes by when we are not congratulating, celebrating, and being inspired by the outstanding fundraising at Beachborough.

Our fundraising helps local, national and international charities, and this year the Beachborough Community raised over £30,000. Charities benefitting from this included The British Legion, Young Minds, The Brackley Food Bank, Children in Need, Sing2Sign, Brain Tumour Research, Children's Ambulance, Lumos Ukraine Emergency Appeal and Restless Development.

The School's nominated charity was Mary's Meals and £12,000 was presented to the charity, which was enough to feed every pupil in our sponsored school in Malawi, for a year.

The School had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

BEACHBOROUGH SCHOOL TRUST LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Results for the year

The school's finances remain healthy, with total income of £6,152,673 (2021: £5,724,476); net surplus of £571,010 (2021: surplus £499,227); cash and cash equivalents of £2,352,850 (2021: £1,855,791); and total reserves of £6,549,929 (2021: £5,978,919) after making capital additions of £48,413 (2021: £44,933).

The surplus achieved was in excess of the budget and the Governors are satisfied with the School's financial performance, following on from a year which had been significantly impacted by COVID-19.

The School aims to achieve a sufficient level of net incoming resources to finance ongoing capital expenditure required to keep the School's facilities and infrastructure at a level which may be expected of an independent preparatory and to allow for unforeseen, but essential, expenditure.

Reserves level and policy

The School's unrestricted funds stood at £6,549,929 at the year end. After deducting the carrying value of tangible fixed assets held for the School's own use, free reserves were £2,187,025 of which £100,000 has been designated to a bursary fund. The School does not have any bank loans or borrowings.

It is the Governors' policy to maintain free reserves equivalent to 10% of turnover to cover the immediate needs for essential operating expenditure and any unexpected financial event.

The School further plans to build up free reserves out of annual operating surpluses to develop a Capital Projects Reserve to fund future projects and maintain up-to-date facilities needed to maintain the standard of educational services to attract and provide benefit to future pupils.

Teachers' Pension Scheme (TPS)

Throughout 2021/22, the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff throughout the academic year. The pension charge for the year includes contributions payable to the TPS of £439,720 (2021: £434,202) and at the year-end £Nil (2021: £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme. 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, and in September 2019, the rate was increased from 16.48% to 23.68% (which includes a scheme administration levy of 0.08%).

In light of the level of employer contributions and potential future increases which may be imposed, the Governing Body entered into a formal consultation with members of TPS. It was proposed that the School withdraw from the TPS due to the lack of control over future contributions which impacted the ongoing stability of the school. Following the end of the consultation, the Trustees agreed that withdrawing from the TPS was in the best interest of the school and they would withdraw from the scheme on the 31st August 2022. A replacement pension scheme with a new provider (Aegon), will be offered to all staff from the 1st September 2022.

RISK MANAGEMENT

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Governors can best be mitigated.

BEACHBOROUGH SCHOOL TRUST LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governing Body is responsible for the management of these risks. The School has a comprehensive risk management framework which includes a details risk register. Consideration of risk are assessed within the sub-committees and the Governing Body. Risks are identified and assessed and controls established throughout the year. Key controls used in the management of risk include:

- Formal agenda for Governing Body and Committee meetings
- Strategic planning, budgeting and management accounting
- Established reporting lines
- Formal written policies
- Authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through this established risk management process, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary and practicable. It is recognised that these systems can only provide reasonable, and not absolute, assurance that the major risks have been adequately managed.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks. The breadth of activities at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment. The School will continue to work with their appointed Health and Safety Consultant to ensure that risks are identified and managed appropriately.

BEACHBOROUGH SCHOOL TRUST LIMITED
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PRINCIPAL RISKS AND UNCERTAINTIES

Events impacting on-site attendance

This year the school children were able to receive on-site education throughout the academic year, which had not been possible for the prior two years due to the COVID-19 pandemic. The school's priority this year was to support the well-being and mental health of children, staff and wider school community after such a turbulent period. Helping the children to adjust back into full school life has been a priority, with extensive pastoral support provided. The impact of the reduced social interaction for the children during the pandemic, and in particular how this has impacted our younger learners is recognised and strategies have been put in place to support their social, emotional and academic support.

The school remains ready to deal with any potential pandemic or event which may impact the School's ability to welcome pupils in -site. The School's remote learning model will allow the school to instantly provide meet our moral and contractual responsibility to provide an educational service to the children at Beachborough School. The School Leadership Team are confident that the School will be able to deliver a high standard of education should the School have to close, having built and improved on the models used previously. The Trustees believe that this is key in ensuring pupil retention during these difficult times.

Political and economic uncertainties

Although Beachborough has record numbers on role, the Governors are conscious of the economic and political climate and the challenging of charitable status of independent school has given rise to potential risks which may affect the School's cost base. The removal of mandatory business rates relief and potential VAT on school fees are an example of the potential changes recently raised by political parties. Strategies around how this could be managed within the school have been explored by the Governing Body, with contingency plans being explored.

One of the larger uncertainties faced by the School was the uncontrollable cost of TPS contributions. The Trustees have taken action on this and withdrawing from TPS allows the Trustees to control pension cost which assists with long term financial planning.

The Governing Body consider the affordability of a private school education to be one of the most significant risks facing the School, and hence the Governing Body carefully consider the annual fee increase to ensure value for money.

Health and Safety

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risk. The breadth of activities at Scholl is impressive and the risk associated with all activities are minimised by thorough planning and risk assessment. The school will continue to work with their appointed Health and Safety Consultant to ensure that risks are identified and managed appropriately.

The generic controls used by the school to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity;
- Strategic development planning, reviewed annually by the Chair of Governors and the Leadership Team;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval level;
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of the current plans and strategies for managing all identified major risks for the School.

BEACHBOROUGH SCHOOL TRUST LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

HS2

The Trustees are monitoring the impact of the construction of the HS2 high speed railway project, with work commencing in the local area. Work in the local vicinity has been underway for the last two years and has had very little impact on the school to date. There is a concern that any future temporary road closures may deter parents from choosing to send their children to Beachborough as travel times to the site may increase. However, to date this has not been the case with pupil numbers remaining buoyant. The School continues to monitor the situation and investigate ways to minimise any potential impact.

FUTURE PLANS

- Review and redevelop the structure and layout of the school day, with a view to updating the end of day and after school care provision
- Continue the development of our senior years skills (CEL) curriculum to further enhance links with businesses and the local community
- The continued development of Beachborough's digital curriculum to enhance teaching and learning
- Completion of an estates plan for the future development of the school site and its resources
- Further enhance Beachborough's CTI Programme (Creative Technology Innovation) which helps and supports local primary schools with IT and technology initiatives, taking the project and opportunity to pupils in Year 5 as well as Year 6
- Redesign the outdoor playground areas and spaces and install new play equipment

PROVISION OF INFORMATION TO AUDITORS


Each of the persons who are Governors at the time when this Governors Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware; and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K LLP as auditors to the company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Beachborough School Trust Limited on _____ including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


.....
Sue Barrett
Chair of Governors

Date: 30-11-22.....

BEACHBOROUGH SCHOOL TRUST LIMITED
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 Trustees 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 Trustees 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACHBOROUGH SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Beachborough School Trust Limited for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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 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 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

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACHBOROUGH SCHOOL TRUST LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report included within the trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACHBOROUGH SCHOOL TRUST LIMITED (CONTINUED)

In preparing the financial statements, the trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the School were school inspection regulations, Health and Safety, General Data Protection Regulations and Safeguarding. 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.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACHBOROUGH SCHOOL TRUST LIMITED (CONTINUED)

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. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

5 December 2022

BEACHBOROUGH SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Total 2022 £	Total 2021 £
INCOME FROM:			
Charitable activities:			
School fees receivable	4a	5,727,349	5,292,074
Other income	4b	348,990	249,795
Other trading activities:			
Lettings and shop income		70,483	79,469
Investments			
Investment income		5,851	1,468
Donations and legacies			
Donations		-	7,111
Government CJRS grant		-	94,559
Total		<u>6,152,673</u>	<u>5,724,476</u>
EXPENDITURE ON:			
Charitable activities:			
School operating costs		5,498,165	5,168,583
Raising funds:			
Financing costs		1,474	1,378
Marketing and advertising		82,024	55,288
Total	5	<u>5,581,663</u>	<u>5,225,249</u>
NET INCOME AND MOVEMENT ON FUNDS		571,010	499,227
FUNDS BROUGHT FORWARD AT 1 SEPTEMBER 2021		<u>5,978,919</u>	<u>5,479,692</u>
FUNDS CARRIED FORWARD AT 31 AUGUST 2022		<u>6,549,929</u>	<u>5,978,919</u>

There were no gains or losses arising during the current or preceding year other than those reported above.

All income and operating surplus arise from continuing activities.

BEACHBOROUGH SCHOOL TRUST LIMITED
(COMPANY NUMBER 587874)
BALANCE SHEET
31 AUGUST 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	9	4,362,904	4,490,972
CURRENT ASSETS			
Stocks	10	57,628	41,516
Debtors	11	187,099	149,062
Short term investments	12	1,014,066	508,021
Cash at bank and in hand		<u>2,352,850</u>	<u>1,855,791</u>
		3,611,643	2,554,390
CREDITORS: Amounts falling due within one year	13	<u>(1,424,618)</u>	<u>(1,066,443)</u>
NET CURRENT ASSETS		<u>2,187,025</u>	<u>1,487,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,549,929</u>	<u>5,978,919</u>
NET ASSETS		<u>6,549,929</u>	<u>5,978,919</u>
FINANCED BY:			
Unrestricted funds - General	14	6,449,929	5,878,919
Unrestricted funds - Designated	14	100,000	100,000
Restricted funds	14	<u>-</u>	<u>-</u>
	15	<u>6,549,929</u>	<u>5,978,919</u>

Approved and authorised for issue by the Board of Governors on 30 November 2022



 Sue Barrett
 Chair of Governors

BEACHBOROUGH SCHOOL TRUST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net movement in funds	571,010	499,227
Depreciation	176,481	184,343
(Increase)/decrease in debtors	(38,037)	(29,633)
Decrease in stock	(16,112)	2,368
(Decrease)/increase in creditors	358,175	(336,018)
Investment income	<u>(5,851)</u>	<u>(1,468)</u>
Net cash provided by operating activities	<u>1,045,666</u>	<u>318,819</u>
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(48,413)	(112,523)
Movement in short term investments	(506,045)	(1,289)
Investment income	<u>5,851</u>	<u>1,468</u>
Net cash (used in) investing activities	<u>(548,607)</u>	<u>(112,344)</u>
Change in cash and cash equivalents in the reporting period	497,059	206,475
Cash and cash equivalents at the beginning of the year	<u>1,855,791</u>	<u>1,649,316</u>
Total cash and cash equivalents at the end of the year	£ 2,352,850	£ 1,855,791

Analysis of changes in net debt

	At 1 September 2021 £	Cash flow £	At 31 August 2022 £
Cash	1,855,791	497,059	2,352,850
Short term investments	<u>508,021</u>	<u>506,045</u>	<u>1,014,066</u>
	<u>2,363,812</u>	<u>1,003,104</u>	<u>3,366,916</u>

The notes on pages 21 to 31 form part of these financial statements

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. CHARITY INFORMATION

The School principally operates an independent preparatory, pre-preparatory and nursery school. The incorporated charity (registered charity no: 309910, company no: 587874), is incorporated and domiciled in the UK. The address of the registered office is Westbury, Brackley, Northamptonshire, NN13 5LB.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Beachborough School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

Demand for school places at Beachborough remains strong. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. The charity currently holds adequate cash balances, which could be supplemented by liquidating short term investments if required. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates that reflect the anticipated useful lives of the assets and their estimated residual values.

Land and buildings	-	1-10% straight line
Fixtures and fittings	-	Over 3-5 years straight line

Individual items costing less than £1,000 are written off as expenses when acquired.

d) Stocks

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

e) Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

e) Pension costs (continued)

The School also operates defined contribution schemes for non-teaching staff, including an auto enrolment arrangement. Contributions to the schemes are charged in the SOFA as they become payable, in accordance with the rules of the schemes.

f) Fees receivable

School fees income comprises the value of amounts invoiced for tuition fees charged in respect of pupils. They are stated after deducting any remissions granted by the School in respect of bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

g) Government grants

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

h) Other income

Other income comprises the value of amounts in respect of related services charged in respect of the pupils, including registration fees.

i) Letting income

Letting income comprises the value of amounts invoiced in respect of facility and premises hire charges.

j) Donations

Donations receivable for the general purposes of the School are recorded separately and any wishes of the donor(s) taken into account whenever and wherever practical. Where donations are made under certain terms and conditions, the Board will consider such conditions before accepting the donation. Donations in kind are included in the Statement of Financial Activities at a reasonable estimate of their open market value.

k) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The school is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenditure in respect of the other support costs of the School includes school trips expenditure, recruitment costs, general office costs and governance costs.

Governance costs comprise the cost of running the School, including external audit, Governors' legal advice, and constitutional and statutory compliance costs.

l) Bursaries

Bursaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

m) Operating leases

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

n) Fund accounting

Unrestricted funds

Unrestricted funds are net incoming resources generated for expenditure on the general objectives of the charity. Within unrestricted funds some funds may be designated by the Trustees to be used for particular purposes.

Restricted funds

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

o) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

p) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

q) Short term investments

Short term investments represent cash deposited in notice accounts which are not accessible within 90 days.

r) Parents' deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the School's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. INCOME – CHARITABLE ACTIVITIES

a) SCHOOL FEES

The School's fee income comprised:

	2022 £	2021 £
Gross fees	5,824,441	5,438,760
Less: Bursaries and allowances	<u>(97,092)</u>	<u>(146,686)</u>
	<u>5,727,349</u>	<u>5,292,074</u>

b) OTHER INCOME

	2022 £	2021 £
Chargeable extras – income	202,935	199,259
Registration fees	13,617	17,704
Flexible boarding fees	131,238	32,832
Event income	<u>1,200</u>	<u>-</u>
	<u>348,990</u>	<u>249,795</u>

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5. TOTAL RESOURCES EXPENDED

2022	Staff costs	Depreciation	Other	Total 2022	<i>Total 2021</i>
	£	£	£	£	£
Charitable activities					
<i>School operating costs:</i>					
Teaching costs	2,985,002	-	277,963	3,262,965	3,165,599
Welfare costs	410,953	-	275,045	685,998	638,114
Premises costs	188,038	176,481	379,362	743,881	609,866
Support costs of schooling	535,807	-	269,514	805,321	750,471
Hardship Fund	-	-	-	-	4,533
	<u>4,119,800</u>	<u>176,481</u>	<u>1,201,884</u>	<u>5,498,165</u>	<u>5,168,583</u>
Raising funds					
Financing costs	-	-	1,474	1,474	1,378
Marketing and advertising	-	-	82,024	82,024	55,288
	-	-	83,498	83,498	56,666
TOTAL RESOURCES EXPENDED	<u>4,119,800</u>	<u>176,481</u>	<u>1,285,382</u>	<u>5,581,663</u>	<u>5,225,249</u>

Included in support costs are governance costs of £19,162 (2021: £15,857).

2021	Staff costs	Depreciation	Other	Total 2021
	£	£	£	£
<i>Charitable activities</i>				
<i>School operating costs:</i>				
Teaching costs	2,969,482	-	196,117	3,165,599
Welfare costs	395,091	-	243,023	638,114
Premises costs	176,442	184,343	249,081	609,866
Support costs of schooling	512,265	-	238,206	750,471
Hardship Fund	-	-	4,533	4,533
	<u>4,053,280</u>	<u>184,343</u>	<u>930,960</u>	<u>5,168,583</u>
Raising funds				
Financing costs	-	-	1,378	1,378
Marketing and advertising	-	-	55,288	55,288
	-	-	56,666	56,666
TOTAL RESOURCES EXPENDED	<u>4,053,280</u>	<u>184,343</u>	<u>987,626</u>	<u>5,225,249</u>

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

6. NET INCOME

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	176,481	184,343
Operating lease expense	12,489	4,420
Auditors' remuneration (excluding irrecoverable VAT)		
– audit fees	14,900	11,925
– tax advisory	-	550
– other services	<u>990</u>	<u>900</u>

7. EMPLOYEES

a) The average number of employees in the period was:

	2022	2021
	No.	No.
Teaching	86	88
Support	11	11
Premises and Welfare	<u>36</u>	<u>35</u>
	<u>133</u>	<u>134</u>

b) Staff costs

	2022	2021
	£	£
Wages and salaries	3,314,127	3,260,149
Social security costs	313,889	303,880
Pension costs	<u>491,784</u>	<u>489,251</u>
Total	<u>4,119,800</u>	<u>4,053,280</u>

The number of employees whose emoluments exceeded £60,000 were:

	2022	2021
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	1
£80,000 - £89,999	-	-
£90,000 - £99,999	<u>1</u>	<u>1</u>

Of the above 1 staff member (2021: 2) have benefits accruing under the defined benefit Teachers' Pension Scheme and 1 staff member (2021: 1) under a personal pension scheme. Contributions in the year totalled £30,854 (2021: £38,284). Key management personnel consisting of the governors, officers and key management listed on page 1, received aggregate remuneration (including employers NI and employers pension contributions) of £460,297 (2021: £436,747).

Termination payments in the period totalled £Nil (2021: £Nil).

No remuneration (2021: £Nil) was paid to members of the Board of Governors and £460 (2021: £206) expenses were reimbursed to two Governors (2021: two Governors) for travel. There was a balance of £Nil (2021: £Nil) outstanding to Governors at the year end.

Mrs Z Pritchard, the Headmaster's wife and Mrs S Gross, the wife of the Head of Manor House, are employed at the School under standard contracts of employment and under the appointment of the Governors.

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8. TAXATION

Beachborough School Trust Limited is a charity and is entitled for the current and prior year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

9. TANGIBLE ASSETS

	Freehold Property £	Fixtures and Fittings £	Total £
COST			
At 1 September 2021	5,142,653	401,058	5,543,711
Additions	-	48,413	48,413
Disposals	-	-	-
At 31 August 2022	<u>5,142,653</u>	<u>449,471</u>	<u>5,592,124</u>
DEPRECIATION			
At 1 September 2021	798,177	254,562	1,052,739
Charge for the year	86,627	89,854	176,481
Disposals	-	-	-
At 31 August 2022	<u>884,804</u>	<u>344,416</u>	<u>1,229,220</u>
NET BOOK VALUE			
At 31 August 2022	<u>4,257,849</u>	<u>105,055</u>	<u>4,362,904</u>
At 31 August 2021	<u>4,344,476</u>	<u>146,496</u>	<u>4,490,972</u>

10. STOCK

	2022 £	2021 £
Stock	<u>57,628</u>	<u>41,516</u>

11. DEBTORS

	2022 £	2021 £
Trade debtors	127,850	101,705
Other debtors	11,227	16,654
Prepayments	<u>48,022</u>	<u>30,703</u>
	<u>187,099</u>	<u>149,062</u>

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

12. SHORT TERM INVESTMENTS

	2022 £	2021 £
Term deposits	<u>1,014,066</u>	<u>508,021</u>
	<u>1,014,066</u>	<u>508,021</u>

Short term investments represent term deposits invested on 95-day terms.

13. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	26,617	63,323
Accruals and deferred income	1,243,538	875,712
Parents' deposits	<u>154,463</u>	<u>127,408</u>
	<u>1,424,618</u>	<u>1,066,443</u>

Included within accruals and deferred income are payments for tuition fees received in advance for future terms.

14. FUNDS

2022	At 1 September 2021 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31 August 2022 £
Unrestricted funds					
General	5,878,919	6,152,673	(5,581,663)	-	6,449,929
Designated - bursary	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
TOTAL FUNDS	<u>5,978,919</u>	<u>6,152,673</u>	<u>(5,581,663)</u>	<u>-</u>	<u>6,549,929</u>

Designated fund – bursary

The Governors have designated £100,000 of the 2021 surplus to a designated fund to be able to provide bursaries in the future.

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

14. FUNDS (continued)

<i>2021</i>	<i>At 1 September 2020</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfer between funds</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£
<i>Unrestricted funds</i>					
<i>General</i>	5,467,791	5,724,476	(5,213,348)	(100,000)	5,878,919
<i>Designated - bursary</i>	-	-	-	100,000	100,000
<i>Total</i>	<u>5,467,791</u>	<u>5,724,476</u>	<u>(5,213,348)</u>	-	<u>5,978,919</u>
<i>Restricted funds</i>					
<i>Hardship fund</i>	<u>11,901</u>	-	<u>(11,901)</u>	-	-
TOTAL FUNDS	<u><u>5,479,692</u></u>	<u><u>5,724,476</u></u>	<u><u>(5,225,249)</u></u>	-	<u><u>5,978,919</u></u>

Hardship fund

The hardship fund relates to income received to specifically help those parents impacted by COVID-19. The fund is restricted to only help those parents who apply for financial help and upon successful application are eligible to utilise the funds to pay school fees.

15. ALLOCATION OF NET ASSETS BETWEEN FUNDS

2022	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	4,362,904	4,362,904
Current assets	-	3,611,643	3,611,643
Current liabilities	-	<u>(1,424,618)</u>	<u>(1,424,618)</u>
	-	<u><u>6,549,929</u></u>	<u><u>6,549,929</u></u>
<i>2021</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total Funds</i>
	£	£	£
<i>Tangible fixed assets</i>	-	4,490,972	4,490,972
<i>Current assets</i>	-	2,554,390	2,554,390
<i>Current liabilities</i>	-	<u>(1,066,443)</u>	<u>(1,066,443)</u>
	-	<u><u>5,978,919</u></u>	<u><u>5,978,919</u></u>

16. CAPITAL COMMITMENTS

There were £Nil capital commitments at the year end (2021: £Nil).

BEACHBOROUGH SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

17. OPERATING LEASE COMMITMENTS

At 31 August 2020 the School had future minimum lease payments under non-cancellable operating leases as follows:-

	2022	2021
	£	£
Within 1 year	12,580	11,481
2-5 years	<u>17,788</u>	<u>25,877</u>
	<u>30,368</u>	<u>37,358</u>

18. PENSION COSTS

Teachers' Pensions

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 £439,720 (2021: £434,202) and at the year-end £Nil (2021: £Nil) was accrued in respect of contributions to this scheme. The School left the Teachers' Pension Scheme on 31 August 2022.

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

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

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

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

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18. PENSION COSTS (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Other Pensions

The School also makes contributions for non-teaching staff. This is a separately administered defined contribution scheme or an auto enrolment arrangement with NOW and Aviva. Employers contributions for NOW totalling £44,144 (2021: £47,549) and for Aviva totalling £7,920 (2021: £7,500) were payable to the defined contribution fund for the year.

Total outstanding contributions for these schemes at the year-end were £7,504 (2021: £7,454).

