

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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BEESTON HALL SCHOOL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Trustees	T Beardmore-Gray (appointed 1 January 2024) K K Sandhu (appointed 1 January 2024, resigned 17 April 2024) I Barber (resigned 23 February 2024) D E Brown (resigned 23 February 2024) W Fox (resigned 23 February 2024) J E J N Giles (resigned 1 January 2024) K Goodley (resigned 1 January 2024) H Hammond (resigned 1 January 2024) J Hammond - Chambers (resigned 1 January 2024) H M Lindsell (resigned 1 January 2024, appointed 17 April 2024) C Newbury (resigned 1 January 2024) J F T Pallister (resigned 1 January 2024) P D Ripley (resigned 8 July 2023) C A Webster (resigned 1 January 2024)
Company registered number	00908266
Charity registered number	311274
Registered office	Beeston Hall, West Runton Cromer Norfolk NR27 9NQ
Company secretary	S K Lubbock
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor Prospect House Rouen Road Norwich NR1 1RE
Bankers	Lloyds Bank Plc West Street Cromer NR27 9HZ

BEESTON HALL SCHOOL TRUST LIMITED
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the company for the year 1 September 2022 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

Beeston Hall School was founded in 1948 and registered as a charity in 1968.

The day to day management of the school is delegated to the Headmaster and the Bursar, alongside the senior leadership team with oversight being carried out by the trustees. The Headmaster and Bursar attend all governing board meetings and appropriate committees. As set out more fully in note 24 of the Financial Statements immediately following the period end on 1 January 2024, the operating assets, liabilities, staff and all undertakings transferred to Prep Schools Trust, a charitable company. The operation of the school since 1 January 2024, continues unchanged albeit under the control and direction of Prep Schools Trust.

Risk management

During the period ended 31 December 2023, the governing board was responsible for management of the risks faced by the school. A system was in place enabling governors to identify the major risks, to formalise and record the controls in place, to minimise each risk and to identify and record the person primarily responsible for controlling each risk, and for monitoring the controls on a regular basis. All this information was recorded in the school's Risk Register which was approved by the board of governors and regularly updated.

The former governors are satisfied that through the risk management system, the major identified risks had been adequately mitigated albeit, it was recognised that risk management systems can only provide reasonable, but not absolute, assurance that the major risks facing the school have been, and are adequately managed. Since 1 January 2024, responsibility for risk management rests with the Trustees of Prep Schools Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

Objectives and activities

a. Policies and objectives

Prior to the date of transfer to Prep Schools Trust, the School's objects are the advancement of education, including the provision of boarding and/or day schooling for boys and girls between the ages of four and thirteen years.

The former Governors agreed to provide means-tested bursaries, in line with its policy to assist children, over potentially a nine-year period, who would not otherwise be able to attend the School. The former Governors agreed to offer limited scholarships to children on entry to the School at Year 3 and are continuing to offer them at Year 6.

In setting objectives and planning for activities, the former Governors and current Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

- Academic achievement, balanced by a strong emphasis on all-round education and the recognition that successful personal development comes about as a result of a wider range of activities than those included in the conventional curriculum;
- Means-tested bursaries continue to be offered subject to a Declaration of Means being completed and a need identified by the Bursary Committee;
- Raising funds for capital projects and funding of means-tested bursaries;
- Completion of a development plan to given strategic direction to the next 20+ years of investment and development to enable the School to best meet its vision, aims and objectives;
- Development of outreach, with the forging of close links with sporting clubs and local maintained schools who share the school's facilities on occasions in term time and within holiday periods, including the inclusion of local primary school children in school activities and off-site visits, multi-sports camps and hockey and cricket clubs;
- Continuing to develop effective and close communication through the obtaining of regular parental and pupil feedback, regularly reviewing educational and pastoral policies and fostering two-way communication.
- Effective links with various local religious denominations and charities, with particular support given to local and international charities and the involving of children in fund- raising;
- Developing policies for teaching staff together with a robust appraisal system to ensure a balance of high expectations (from both School and staff) and a culture of good work/life balance;

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Throughout the financial period and following transfer of the school to Prep Schools Trust, the school continued to provide a broad, all-round education, through a well-planned curriculum balanced between academic, music, drama and sports and a wide variety of learning opportunities, to girls and boys aged between 4 and 13 years old. Aims and ethos are rooted in activities designed to develop confidence in each child, within a Christian context, so that they are all well-prepared for the next stage of their education – predominately major senior schools in the country, such as Ampleforth, Bedales, Eton, Downe House, Framlingham, Gresham's, Harrow, Norwich School, Oundle, Radley, Rugby, Stowe, Shrewsbury, Tudor Hall, Uppingham and Wycombe Abbey.

d. Social investment policies

The School's policy of ensuring it is embedded into the community continues, with a range of local activities, involving local people, charities and institutions (examples below).

The School's policy of inclusion and diversity is explicit in the broad variety of pupils on the roll, and implicit in marketing and Open Days, admissions policy and procedures, prospective parent meetings. The Beeston Foundation and the Whitaker Trust were established to fund children otherwise unable to attend the school.

The School has a policy of expanding its reach by appealing to non-local families through its academic offering alongside the outstanding location. To that effect, two further families from Hong Kong have joined with continued enquiries from that location and from Spain.

The School continues, with a Head of Outreach, extending strong links with local schools and clubs, providing transport to swimming lessons given by the school, as well as the facilities for music days and sports tournaments for local children, as set out in the ISC's Schools Together survey document.

The impact of these policies is:

- i) that there is greater awareness of the school and its facilities;
- ii) children from other schools discover and learn through opportunities not otherwise open to them;
- iii) the local teaching bodies have access to and share professional advice and experience at Beeston;
- iv) sports and health benefits are shared amongst the local community, at no cost;
- v) the pupils of Beeston enjoy a wider frame of reference and more integration with the local schools and understand the value of these partnerships.

e. Grant-making policies

The school is intent on offering the benefit of Beeston's education as far as possible through the following awards at Year 3 and Year 6 for pupils applying from outside the school: Academic scholarships; All Rounder awards; Art, Music, DT and Sport scholarships; Clergy discounts; H M Forces discounts; Sibling discounts; means-tested bursaries to those meeting Bursary Committee criteria; Hardship awards for existing pupils.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

f. Volunteers

The school is greatly appreciative and very much values the input of our volunteers who give up their time to come and help the school. This can often be from something as simple as listening to young pupils read, assisting in art scholar workshops, providing support at sporting fixtures etc, to the committee of the Friends of Beeston (FoB's) who help to organize social events for parents and children, as well as supporting the school with its fundraising activities and running a Food Forum. The school takes its responsibilities to volunteers very seriously and all receive the appropriate training and induction, including for pre-16 work experience candidates. The school also ensures that the necessary safeguarding procedures are put in place and all volunteers have an enhanced Disclosure and Baring Service (DBS) check.

g. Main activities undertaken to further the company's purposes for the public benefit

The school continues its links and relationships with local schools and communities, which remains a central commitment to the school's aims and ethos. Our involvement with the Cromer and Sheringham Schools Sports Partnership (for about a decade) has increased and been added to, with addition of events with the North Norfolk Schools Sports Partnership. Our Head of Outreach has close links with local maintained schools, having worked with them prior to joining Beeston, as well as a key local provider, Active Education. There are about ten separate events over the school year, wherein local teams and clubs make use of the Beeston Hall sports facilities and hospitality, the largest of which is the annual cross country, which numbers 350 children on a single day, plus teachers and parents. Between April and October, the school has an arrangement to transport local primary children to Beeston's swimming pool for specialist swimming lessons that we provide. French lessons provided for a local primary school and a joint music-making day at Beeston, comprising six schools, have continued for a second year. The school's woods are regularly used by a local church group for activities when the school is not in session.

The head of Pre-Prep continues to make visits to local nursery settings and organised termly events for local children to attend Beeston Forest School events, with an EYFS focus. Beeston was once again the finishing post (and gathering point) for the Positive Steps Norfolk 100km run in June. Finally, the school provides bursarial support for 20% of the children on the school roll and continues to provide a fully funded place for a Ukrainian refugee, as well as UK government funded training for his mother, an employee in the school, who has become Senior Mental Health lead.

The impact of these actions are:

- i. children have access to an all-round education which would be otherwise not open to them
- ii. children from other schools have learning opportunities in sports not possible on their own school sites
- iii. increased access to competitive events and competitions
- iv. increased access to activities dedicated to promoting health and wellbeing (e.g. music ensembles and Forest School outdoor activity)
- v. the local teaching bodies have access to and share professional advice and experience
- vi. sports and health benefits are shared amongst the local community, at no cost
- vii. the pupils of Beeston enjoy a wider frame of reference and more local integration
- viii. both Beestonians and local schools value and understand the value of these partnerships.

Fundraising for local and international charities is carried out by way of collections at school events such as music concerts, carol services and performances, alongside focused fund-raising activities such as dog walks and dressing up days are self-directed for the purpose of awareness-raising, as well as fund-raising.

The school continues to be part of the Assisted Boarding Scheme (formerly known as the Boarding Pathfinder Initiative) which provides support and stability for children and young people by placing them in boarding schools, thus preventing the need for them to be taken into care. In this way these young people can continue

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

their education whilst maintaining contact with their families.

The school is working in partnership with Norfolk County Council for the shared support of adopted children at the school who have in place Education and Health Care Plans.

Achievements and performance

a. Main achievements of the company

The school successfully prepared pupils for their first choice of senior schools as follows: Eton, Framlingham, Gordonstoun, Gresham's, Norwich High School for Girls, Oundle, Radley, Repton, Stowe and Uppingham, with 58% of 2023 leavers achieving a scholarship or award.

The school roll began in September 2022 with 179 pupils, rising temporarily to 199 at the start of the summer term 2023, building purposefully on the growing reputation of the school as a result of its performance during the pandemic and emerging from it. The roll for September 2023 was 175, with an expected temporary rise to 200 in April 2024 and years following.

b. Key performance indicators

The financial statements show that in the period ended 31 December 2023 the school delivered an operating surplus of £230,871 after charging depreciation of £152,943. (Operating surplus to August 31st 2022 was £29,762 after charging depreciation of £107,083). The School has a clear goal to operate at a surplus but the former governors were mindful of the emerging challenges to the independent school sector, particularly for smaller prep schools, and the need to ensure the sustainability of the School in the long term. The former Governors saw their confidence in the continued growth of the school's roll, and the strategic plans in place, being realised with the school returning to a surplus. The school's cash reserves, and lack of material bank debt (almost uniquely amongst its peers) meant that the school was well placed to enter into discussions to join other similar Prep schools elsewhere under the umbrella of Prep Schools Trust. At the date of transfer to Prep Schools Trust unrestricted reserves of £2,060,076. The surplus has arisen from an increase in net fees, together with a substantial increase in other income – mainly additional Learning Support fees and boarding. Overall costs were below budgeted expenditure by approximately £40,000, demonstrating the continue caution and strong financial control.

Restricted funds relating to the Whitaker Trust and the Beeston Foundation, (established to fund both bursaries and other general needs of the school) stood at £386,273 (2022: £246,306). The policy in relation to these funds was to release a proportion of the income generated by these funds each year to fund bursaries as applied for by families and then approved by the trustees.

Whilst both funds are under the control of Beeston Hall School Trust Ltd at the date of transfer to Prep Schools Trust, only those restricted funds relating to Beeston Foundation, totalling £166,318 transferred to Prep Schools Trust. The remaining funds relating to Whitaker Trust totalling £219,955 are expected to transfer in the current academic year (as described in note 24).

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

Achievements and performance (continued)

c. Review of activities

During the period to 31 December 2023 and prior to the transfer to Prep Schools Trust, drama, art, sport and music continued to flourish, with opportunities alongside the continued commitment to academic progress and excellence, reflecting the school's aim to provide an all-rounder education and enabling all children to win places at their first choice of senior school, 12 different ones in this year. To this effect 15 scholarships and exhibitions were awarded to children (six sport, two academic, four music, two all-rounder and one art.)

Opportunities in all these areas were provided for all with countless different school trips organized over the year, including sports tour to Barcelona for Years 7 and 8. A range of drama productions across the age groups, took place, culminating in the whole school production of Shrek the Musical, involving all members of the prep school.

A major development was the adoption of individual Chromebooks for all children from year 5 and above, with banks available for classroom use for younger children than this. Combined with the appointment of a new Head of Computing this has been a emphatic response to the area for development noted by earlier inspections.

The school continued to provide as wide a range as possible of teaching and learning opportunities, as detailed in previous reports and built upon, with a particular focus on Old Beestonians coming to speak to the school community about their careers and passions. These included: soil health and sustainable food production, art and social psychology (Edward de Bono's 6 Thinking Hats, re-wilding, a UN leadership programme in Africa and the development of super foods. The school's celebration of 75 years took in a range of events over the year, including a whole school art exhibition at Creake Abbey, a music festival, a gathering in London and whole school church service, to which members of the Beeston community, past and present, were invited and attended.

The eco-committee's long sought for desire to plant some trees, reached a successful conclusion, through working with the local council and the creation of an outdoor classroom which will, in due course, be available for visiting schools. The whole school community was involved in planting the Miyawaki Forest, to memorialise the Cole family's more than 50-year association with the school, and also senior pupils planting a further 1500 trees for hedging, to increase biodiversity. As well as this, 80 yards of yew hedging along the school's boundary was also planted.

Competition in wider arenas took place, with 18 children finishing the UKMT Maths Challenge, including 4 golds and 3 silvers, with one qualifying for the national Olympiad (one of 1200 in the country) and the school hosting an inter-school general knowledge competition and children becoming runners up in the regional cohort of this national competition.

Pupils competed, once again, in the Townsend-Warner History competition, with one pupil being placed 24th in a field of more than 1000 nationally and two others in the top 250.

Musical events, helped by our expert peripatetic teachers, increased in number and ambition. With 'Meet the Instruments' taking place each term informal concerts and a house music competition, as well as events elsewhere, such as mass orchestra days at nearby senior schools or the choir singing in local churches or hosting other schools, 152 of the children are involved in music outside the core lessons. Over 40 took and passed music exams and 75 were involved in orchestral groups. LAMDA has been taken up with enthusiasm in large numbers with an extra teacher recruited and 40 distinctions, 15 merits and 2 passes achieved over this period.

Sport remained at the centre of Beeston's provision with a steady run of results occurring alongside the philosophy of 'sport for all', with swimming making particular progress and one national swimmer amongst them

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

(who won a Scottish 2.5km swim). Our U13 boys were crowned Norfolk county cricket champions once again; they also participated in the ESCA David English Cup (a national competition), at home, losing a close match to QE Barnet (a through-school of 1200 boys), an event burnished by the investment in new branded covers, boundary rope and sight screens. Our U11 girls won the inaugural county cricket competition for this cohort, with U11 boys finishing as runners up in their county competition. Athletics continues to gather pace with 30 athletes competing in the East Region finals and three entries into the National Athletics Finals. Tennis continues with several fixtures played, and sufficient numbers playing at club level – 30 have peripatetic tennis lessons in the school day. Finally, 36 children joined the biennial hockey tour to Barcelona in March.

Subscriptions continued to GL Assessment (CAT4 testing), to Planet BOFA, to the Mathletics and Spellodrome programmes as well as Century Tech software, have been joined by Atom Learning and the CEM Pre-test packages which have been useful additions in the wide-ranging armoury devoted to the development of children's skills, particularly regarding the Common Pre-test in year 6, now adopted by the majority of senior schools as a precursor to Common Entrance.

The school's marketing activity once again included events in the county and in London, with regular well attended Open Mornings and regular articles published regionally. The main thrust of the year's activity has been fostering children's positive attitudes and their development, as confident young people who understand and enjoy the opportunities they have, in the outstanding location it occupies and the benefit of contributing to their community, which has meant the school's best 'marketing tools' (satisfied parents) continue to have a material difference on the outlook and the success of the school.

Marketing and PR also continue primarily through the well-regarded single Instagram account (feeding into Twitter and Facebook) which continues to attract followers, as well as weekly Headmaster's Newsletter which has an average engagement rate of 80% (of number of recipients who are sent it). Regular articles by the headmaster continue in regional magazines.

d. Factors relevant to achieve objectives

Please see all of the school's activities detailed above.

e. Fundraising activities and income generation

The school continued with its fund-raising for charities, with over £5,000 raised and shared between local charities and the Cambridge Children's Hospital.

Non-core income, through further rentals of the site during holiday time in the summer of 2023, continued. The school acknowledges that whilst the provision of education is its core business, alternatives streams of income should be pursued in order to improve the business outcome and solutions are being sought to expand use of the playing fields for these purposes.

Friend-raising has continued with events taking place in support of the Beeston Foundation, leading to donations of £57,696 during the period.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

f. Investment policy and performance

The listed investments of the restricted fund known as Whitaker Trust are managed within the Barratt & Cooke Fund Portfolio Service. The value of these investments at the period end dipped slightly during the period albeit, very much in-line with the vagaries of the stock market as a whole. The deficit on revaluation of the portfolio at 31 December 2023, amounted to £13,031. As set out in note 24, the trustees expect that the investment portfolio and other assets of Whitaker Trust, will be appointed to the parent charity Beeston Hall School Trust Ltd in the current 23/24 academic year and thereafter to Prep Schools Trust for the benefit of Beeston Hall School being held as a restricted fund within Prep Schools Trust for that purpose.

Financial review

a. Going concern

Following transfer of the school and operations (as described more fully in note 24) and the expected transfer of the remaining restricted fund known as Whitaker Trust, all assets and liabilities of the charity will have transferred. The operation of the school is under the control of Prep Schools Trust and other than the outstanding transfer of Whitaker Trust, all activity has ceased leaving a small investment portfolio and cash balance remaining in the charity. On 1 January 2024, following completion, the company will be dormant. For that reason the trustees of the remaining transfer, conclude that it is not appropriate to continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity's unrestricted reserve at the period end is £2,067,420 (2022: £1,969,172). In addition, the charity also has restricted funds at the period end of £386,273 (2022: £246,306). Total funds at the period end were £2,453,693 (2022: £2,215,478). Following the transfer of all of the funds with the exception of the Whitaker Fund to Prep Schools Trust on 1 January 2024, the governors have reviewed the reserves of the charity and the policy is to retain minimum reserves to cover bursaries for one term which represents £12,000; it is expected that there will be no free reserves.

c. Principal risks and uncertainties

The former governors were conscious of the school's relative vulnerability as a stand-alone 13+ boarding prep school, but its small size, and capacity to be flexible remains a strength. The Labour Party's declared policy, of applying VAT to school fees and the removal of charitable tax reliefs, became a major factor on the governing board's agenda. With that in mind the former governing board specifically was involved in considering a variety of options to build on the school's growth, with the aim of consolidating this from a position of strength through a potential tie-up with a larger educational body, which culminated in the decision to merge with Prep Schools Trust which completed on 1 January 2024. Since that date principal risks and uncertainties are addressed by Prep Schools Trust.

d. Financial risk management objectives and policies

Following the transfer to Prep Schools Trust on 1 January 2024, management and oversight of major risk was transferred to Prep Schools Trust.

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TRUSTEES' REPORT (CONTINUED)
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e. Principal funding

The principal funding remains educational fee income.

Structure, governance and management

a. Constitution

Beeston Hall School Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. With effect from 1 January 2024, the charitable company is under control of Prep Schools Trust a charitable member.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees.

c. Related party relationships

There are no significant related party relationships in the period. Full details of all transactions are set out in note 23.

Plans for future periods

As a result of a succession of strategy meetings, including consultation with a range of individuals from the professional associations, the governing board unanimously decided to pursue a merger with Prep Schools Trust, the announcement of which was made on 30th October 2023, with the merger completed 1st January 2024.

From 1 January 2024, the operation of Beeston Hall School continues unchanged under the umbrella of Prep Schools Trust, a charitable company, charity number 309639. The subsidiary charity, recognised as a restricted fund, known as Whitaker Trust, did not transfer to Prep Schools Trust on 1 January. At the period end this fund of cash and investments amounted to £219,955. During the current academic year the trustees expect all of these funds to be appointed to the parent charity – Beeston Hall School Trust Limited and thereafter to Prep Schools Trust for the benefit of pupils of Beeston Hall School.

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TRUSTEES' REPORT (CONTINUED)
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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Henrietta Lindsell

Henrietta Lindsell

Date: 18 July 2024

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEESTON HALL SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Beeston Hall School Trust Limited (the 'charitable company') for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the period 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 United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw your attention to note 2.2 in the financial statements which explains that following the disposal of the school the charity has ceased to trade and the governors intend to wind-up the charity. As such, they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in this respect of this matter.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEESTON HALL SCHOOL TRUST LIMITED (CONTINUED)

Opinion 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 Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

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.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEESTON HALL SCHOOL TRUST LIMITED (CONTINUED)

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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 Auditors' Report.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEESTON HALL SCHOOL TRUST
LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Grimmer

Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors
1st Floor
Rouen Road
Norwich
NR1 1RE

18 July 2024

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Unrestricted funds 16 months ended 31 December 2023 £	Restricted funds 16 months ended 31 December 2023 £	Continuing operations 16 months ended 31 December 2023 £	Discontinued operations 16 months ended 31 December 2023 £	Total funds 16 months ended 31 December 2023 £	Continuing operations 12 months ended 31 August 2022 £	Total funds 12 months ended 31 August 2022 £
Income from:							
Donations and legacies	10,165	62,679	5,000	67,844	72,844	57,770	57,770
Charitable activities	4,040,083	(46,961)	(43,191)	4,036,313	3,993,122	2,406,509	2,406,509
Other trading activities	46,291	-	-	46,291	46,291	35,214	35,214
Investments	7	5,980	5,963	24	5,987	4,834	4,834
Total income	4,096,546	21,698	(32,228)	4,150,472	4,118,244	2,504,327	2,504,327
Expenditure on:							
Raising funds	23,446	-	-	23,446	23,446	17,862	17,862
Charitable activities	3,850,896	-	(15,452)	3,866,348	3,850,896	2,469,564	2,469,564
Total expenditure	3,874,342	-	(15,452)	3,889,794	3,874,342	2,487,426	2,487,426
Net income/(expenditure) before net (losses)/gains on investments	222,204	21,698	(16,776)	260,678	243,902	16,901	16,901
Net gains/ (losses) on investments	-	(13,031)	(13,031)	-	(13,031)	12,861	12,861

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Unrestricted funds 16 months ended 31 December 2023 £	Restricted funds 16 months ended 31 December 2023 £	Continuing operations 16 months ended 31 December 2023 £	Discontinued operations 16 months ended 31 December 2023 £	Total funds 16 months ended 31 December 2023 £	Continuing operations 12 months ended 31 August 2022 £	Total funds 12 months ended 31 December 2022 £
Net income/(expenditure) before taxation brought forward	222,204	8,667	(29,807)	260,678	230,871	29,762	29,762
Net income/(expenditure)	222,204	8,667	(29,807)	260,678	230,871	29,762	29,762
Transfers between funds	(131,300)	131,300	131,300	(131,300)	-	-	-
Net movement in funds	90,904	139,967	101,493	129,378	230,871	29,762	29,762
Reconciliation of funds:							
Total funds brought forward	1,969,172	246,306	137,684	2,077,794	2,215,478	2,185,716	2,185,716
Net movement in funds	90,904	139,967	101,493	129,378	230,871	29,762	29,762
Total funds carried forward	2,060,076	386,273	239,177	2,207,172	2,446,349	2,215,478	2,215,478

The Statement of Financial Activities includes all gains and losses recognised in the period. Those activities reflected as continuing are in relation to the subsidiary charity and restricted fund, known as Whitaker Trust. Trustees are expecting these funds to be appointed to the parent charity and thereafter transferred to Prep Schools Trust within 12 months of the approval of these financial statements.

The notes on pages 21 to 41 form part of these financial statements.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00908266

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 August 2022 £
Fixed assets			
Tangible assets	11	1,768,301	1,791,128
Investments	12	130,501	143,532
		<u>1,898,802</u>	<u>1,934,660</u>
Current assets			
Stocks	13	28,741	21,630
Debtors	14	186,946	144,719
Cash at bank and in hand		809,670	543,996
		<u>1,025,357</u>	<u>710,345</u>
Creditors: amounts falling due within one year	15	(477,810)	(429,527)
Net current assets		<u>547,547</u>	<u>280,818</u>
Total net assets		<u><u>2,446,349</u></u>	<u><u>2,215,478</u></u>

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00908266

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 August 2022 £
Charity funds			
Restricted funds	16	386,273	246,306
Unrestricted funds	16	2,060,076	1,969,172
Total funds		<u>2,446,349</u>	<u>2,215,478</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Tom Beardmore-Gray

.....
Tom Beardmore-Gray
Trustee

Date: 18 July 2024

The notes on pages 21 to 41 form part of these financial statements.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	16 months ended 31 December 2023 £	<i>12 months ended 31 August 2022 £</i>
Cash flows from operating activities		
Net cash used in operating activities	389,803	48,081
Cash flows from investing activities		
Dividends, interests and rents from investments	5,987	4,834
Purchase of tangible fixed assets	(130,116)	(102,180)
Net cash used in investing activities	(124,129)	(97,346)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the period	265,674	(49,265)
Cash and cash equivalents at the beginning of the period	543,996	593,261
Cash and cash equivalents at the end of the period	809,670	543,996

The notes on pages 21 to 41 form part of these financial statements

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

1. General information

The company is a company limited by guarantee, incorporated in England and Wales, registration number 00908266. The registered office is Beeston Hall, West Runton, Cromer, Norfolk, NR27 9NQ. With effect from January 2024 the sole member of the company is Prep Schools Trust, a charitable company, number 309639. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Beeston Hall School Trust Limited 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.

2.2 Going concern

Following transfer of the school and operations (as described more fully in note 24) and the expected transfer of the remaining restricted fund known as Whitaker Trust, all assets and liabilities of the charity will have transferred. The operation of the school is under the control of Prep Schools Trust and other than the outstanding transfer of Whitaker Trust, all activity has ceased leaving a small investment portfolio and cash balance remaining in the charity. On 1 January 2024, following completion, the company will be dormant. For that reason the trustees of the remaining transfer, conclude that it is not appropriate to continue to adopt the going concern basis in preparing the financial statements.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Fee income is recognised on tuition fees invoiced for the period. Fee income is stated after deducting scholarships, bursaries and sibling discounts.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Hockey pitch	- 15 years straight line
Swimming pool	- 10 years straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 3 years straight line
Freehold land	- Not depreciated

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

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

2.10 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. 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.

2.13 Operating leases

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

2.14 Pensions

The company is a member of Teachers Pension scheme, a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities incorporating income and expenditure account represents contributions payable to the scheme in respect of the accounting period.

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 16 months ended 31 December 2023 £	Restricted funds 16 months ended 31 December 2023 £	Total funds 16 months ended 31 December 2023 £
Donations	7,011	62,679	69,690
Gift aid	3,154	-	3,154
Total 2023	<u>10,165</u>	<u>62,679</u>	<u>72,844</u>

	<i>Unrestricted funds 12 months ended 31 August 2022 £</i>	<i>Restricted funds 12 months ended 31 August 2022 £</i>	<i>Total funds 12 months ended 31 August 2022 £</i>
Donations	<u>4,029</u>	<u>53,741</u>	<u>57,770</u>

4. Income from charitable activities

	Unrestricted funds 16 months ended 31 December 2023 £	Restricted funds 16 months ended 31 December 2023 £	Total funds 16 months ended 31 December 2023 £
Net school fees (see below)	3,778,748	(46,961)	3,731,787
Registration fees	7,800	-	7,800
Other fee income	243,875	-	243,875
Hire of premises	9,660	-	9,660
Total 2023	<u>4,040,083</u>	<u>(46,961)</u>	<u>3,993,122</u>

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

4. Income from charitable activities (continued)

	<i>Unrestricted funds 12 months ended 31 August 2022 £</i>	<i>Restricted funds 12 months ended 31 August 2022 £</i>	<i>Total funds 12 months ended 31 August 2022 £</i>
Net school fees (see below)	2,292,604	(28,512)	2,264,092
Registration fees	7,950	-	7,950
Other fee income	100,367	-	100,367
Hire of premises	34,100	-	34,100
<i>Total 2022</i>	<u><u>2,435,021</u></u>	<u><u>(28,512)</u></u>	<u><u>2,406,509</u></u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 16 months ended 31 December 2023 £	Total funds 16 months ended 31 December 2023 £
Shop income	<u>46,291</u>	<u>46,291</u>

	<i>Unrestricted funds 12 months ended 31 August 2022 £</i>	<i>Total funds 12 months ended 31 August 2022 £</i>
Shop income	<u>35,214</u>	<u>35,214</u>

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Unrestricted funds 16 months ended 31 December 2023 £	Restricted funds 16 months ended 31 December 2023 £	Total funds 16 months ended 31 December 2023 £
Income from school fees			
Gross school fees	4,804,901	-	4,804,901
Less bursaries, scholarships and discounts	(1,026,153)	(46,961)	(1,073,114)
Total 2023	3,778,748	(46,961)	3,731,787

	<i>Unrestricted funds 12 months ended 31 August 2022 £</i>	<i>Restricted funds 12 months ended 31 August 2022 £</i>	<i>Total funds 12 months ended 31 August 2022 £</i>
Gross school fees	3,019,421	-	3,019,421
Less bursaries, scholarships and discounts	(726,817)	(28,512)	(755,329)
<i>Total 2022</i>	<i>2,292,604</i>	<i>(28,512)</i>	<i>2,264,092</i>

6. Investment income

	Unrestricted funds 16 months ended 31 December 2023 £	Restricted funds 16 months ended 31 December 2023 £	Total funds 16 months ended 31 December 2023 £
Interest and investment dividends	-	5,944	5,944
Bank interest receivable	7	36	43
	7	5,980	5,987

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

6. Investment income (continued)

	<i>Unrestricted funds 12 months ended 31 August 2022 £</i>	<i>Restricted funds 12 months ended 31 August 2022 £</i>	<i>Total funds 12 months ended 31 August 2022 £</i>
Interest and investment dividends	-	4,826	4,826
Bank interest receivable	8	-	8
	<u>8</u>	<u>4,826</u>	<u>4,834</u>

7. Analysis of expenditure by expenditure type

	Staff costs 16 months ended 31 December 2023 £	Depreciation 16 months ended 31 December 2023 £	Other costs 16 months ended 31 December 2023 £	Total funds 16 months ended 31 December 2023 £
Shop costs	-	-	23,446	23,446
Costs of raising funds	-	-	23,446	23,446
Teaching	1,740,108	-	109,863	1,849,971
Welfare	349,533	-	214,394	563,927
Establishment	122,124	-	337,388	459,512
Support costs	387,170	152,943	349,099	889,212
Charitable activities	<u>2,598,935</u>	<u>152,943</u>	<u>1,010,744</u>	<u>3,762,622</u>
Expenditure on governance	60,862	-	20,068	80,930
	<u><u>2,659,797</u></u>	<u><u>152,943</u></u>	<u><u>1,054,258</u></u>	<u><u>3,866,998</u></u>

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	<i>Staff costs</i> 12 months ended 31 August 2022 £	<i>Depreciation</i> 12 months ended 31 August 2022 £	<i>Other costs</i> 12 months ended 31 August 2022 £	<i>Total funds</i> 12 months ended 31 August 2022 £
Shop costs	-	-	17,862	17,862
Costs of raising funds	-	-	17,862	17,862
Teaching	1,127,262	-	79,688	1,206,950
Welfare	243,111	-	139,025	382,136
Establishment	83,196	-	215,624	298,820
Support costs	266,973	107,082	154,228	528,283
Charitable activities	1,720,542	107,082	588,565	2,416,189
Expenditure on governance	41,537	-	11,838	53,375
	<u>1,762,079</u>	<u>107,082</u>	<u>618,265</u>	<u>2,487,426</u>

8. Governance costs

	Unrestricted funds 16 months ended 31 December 2023 £	Total funds 16 months ended 31 December 2023 £
Audit and Accountancy	20,068	20,068
Wages and salaries	49,032	49,032
Social security	5,751	5,751
Pension costs	6,079	6,079
Total 2023	<u>80,930</u>	<u>80,930</u>

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	<i>Unrestricted funds 12 months ended 31 August 2022 £</i>	<i>Total funds 12 months ended 31 August 2022 £</i>
Audit and Accountancy	11,838	11,838
Wages and salaries	32,989	32,989
Social security	4,019	4,019
Pension costs	4,529	4,529
<i>Total 2022</i>	<u>53,375</u>	<u>53,375</u>

9. Net income/ (expenditure)

This is stated after charging:

	31 December 2023 £	<i>31 August 2022 £</i>
Depreciation of tangible fixed assets: - owned by the charity	152,943	107,083
Auditors' remuneration	14,100	10,000
	<u>167,043</u>	<u>117,083</u>

During the year, no Trustees received any remuneration (2022 - £NIL).
During the year, no Trustees received any benefits in kind (2022 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

10. Staff costs

Staff costs were as follows:

	16 months ended 31 December 2023 £	<i>12 months ended 31 August 2022 £</i>
Wages and salaries	2,237,235	1,482,303
Social security costs	194,154	127,403
Pension contributions	228,408	152,373
	<u>2,659,797</u>	<u>1,762,079</u>

The average number of persons employed by the company during the period was as follows:

	16 months ended 31 December 2023 No.	<i>12 months ended 31 August 2022 No.</i>
	<u>68</u>	<u>67</u>

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

	16 months ended 31 December 2023 No.	<i>12 months ended 31 August 2022 No.</i>
In the band £80,001 - £90,000	1	1

Total emoluments to key management personnel for the 16 months ended 31 December 2023 totaled £392,373 (12 months ended 31 August 2022 - £251,652). Key management personnel in both periods included 4 members of staff as well as Trustees who are not remunerated.

BEESTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

11. Tangible fixed assets

	Freehold property £	Sports facilities £	Fixtures and fittings £	Plant & equipment £	Total £
Cost					
At 1 September 2022	2,533,211	545,938	1,070,248	334,850	4,484,247
Additions	-	-	108,267	21,849	130,116
At 31 December 2023	<u>2,533,211</u>	<u>545,938</u>	<u>1,178,515</u>	<u>356,699</u>	<u>4,614,363</u>
Depreciation					
At 1 September 2022	1,054,922	531,244	781,243	325,710	2,693,119
Charge for the period	61,966	1,217	74,016	15,744	152,943
At 31 December 2023	<u>1,116,888</u>	<u>532,461</u>	<u>855,259</u>	<u>341,454</u>	<u>2,846,062</u>
Net book value					
At 31 December 2023	<u><u>1,416,323</u></u>	<u><u>13,477</u></u>	<u><u>323,256</u></u>	<u><u>15,245</u></u>	<u><u>1,768,301</u></u>
At 31 August 2022	<u><u>1,478,289</u></u>	<u><u>14,694</u></u>	<u><u>289,005</u></u>	<u><u>9,140</u></u>	<u><u>1,791,128</u></u>

Included in freehold property is land of £163,839 (2022 - £163,839) which is not depreciated.

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12. Fixed asset investments

	Listed investments £
Valuation	
At 1 September 2022	143,532
Revaluations	(13,031)
	130,501
At 31 December 2023	130,501
 Net book value	
At 31 December 2023	130,501
	143,532
	143,532

At the financial reporting date, the historical cost amounted to £122,189 (2022 - £122,189).

13. Stocks

	31 December 2023 £	<i>31 August 2022 £</i>
Uniforms and resources	28,741	21,630
	28,741	21,630

14. Debtors

	31 December 2023 £	<i>31 August 2022 £</i>
Due within one year		
Trade debtors	118,866	122,049
Other debtors	4,904	4,904
Prepayments and accrued income	63,176	17,766
	186,946	144,719
	186,946	144,719

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15. Creditors: Amounts falling due within one year

	31 December 2023 £	<i>31 August 2022 £</i>
Trade creditors	41,683	<i>40,853</i>
Accruals and deferred income	436,127	<i>388,674</i>
	<hr/> 477,810 <hr/>	<hr/> <i>429,527</i> <hr/>
		31 December 2023 £
Deferred Income		
Deferred income at 1 September 2022		351,488
Amounts released from previous periods		(3,281)
		<hr/> 348,207 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

16. Statement of funds

Statement of funds - current period

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds	1,969,172	4,096,546	(3,874,342)	(131,300)	-	2,060,076
Restricted funds						
Whitaker Trust	137,684	(35,998)	-	131,300	(13,031)	219,955
Beeston Foundation	99,069	57,696	-	9,553	-	166,318
Amphitheatre	9,553	-	-	(9,553)	-	-
	<u>246,306</u>	<u>21,698</u>	<u>-</u>	<u>131,300</u>	<u>(13,031)</u>	<u>386,273</u>
Total of funds	<u>2,215,478</u>	<u>4,118,244</u>	<u>(3,874,342)</u>	<u>-</u>	<u>(13,031)</u>	<u>2,446,349</u>

During the period the loan to the School from the Whitaker Trust Fund totaling £130,000 was repaid in full.

A transfer of £1,300 (2022: £3,900) from general funds to the Whitaker Trust restricted fund reflects the interest payable on the loan from unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	1,986,226	2,474,272	(2,487,426)	(3,900)	-	1,969,172
Restricted funds						
Whitaker Trust	138,950	(18,027)	-	3,900	12,861	137,684
Beeston Foundation	50,987	48,082	-	-	-	99,069
Amphitheatre	9,553	-	-	-	-	9,553
	<u>199,490</u>	<u>30,055</u>	<u>-</u>	<u>3,900</u>	<u>12,861</u>	<u>246,306</u>
Total of funds	<u><u>2,185,716</u></u>	<u><u>2,504,327</u></u>	<u><u>(2,487,426)</u></u>	<u><u>-</u></u>	<u><u>12,861</u></u>	<u><u>2,215,478</u></u>

The Whitaker Trust is a subsidiary charity, sharing the same charity number as Beeston Hall School Trust Limited and hence under the control of the School. All income and expenditure, assets and liabilities are consolidated (as a restricted fund) with the reserves, assets, and liabilities of the School. The objects of the Whitaker fund are to apply its capital and income for any purposes connected with or relating to Beeston Hall School. Funds are applied at the discretion of the Whitaker Trust trustees.

The Beeston Foundation is a restricted fund comprising of donations and related expenditure. The purpose of the fund is to raise money for future projects, to support the growth of the School, and to fund bursaries for children attending the school.

The Amphitheatre restricted fund was established for the purpose of redeveloping the old swimming pool into an amphitheatre for musical and theatre productions.

All funds other than Whitaker Trust transferred to Prep Schools Trust on completion of the merger on 1 January 2024. Whitaker Trust funds are expected to transfer to Prep Schools Trust, to be held for the benefit of pupils at Beeston Hall School, within 12 months of the approval of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2023 £	Restricted funds 31 December 2023 £	Total funds 31 December 2023 £
Tangible fixed assets	1,768,301	-	1,768,301
Fixed asset investments	-	130,501	130,501
Current assets	769,585	255,772	1,025,357
Creditors due within one year	(477,810)	-	(477,810)
Total	2,060,076	386,273	2,446,349

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 31 August 2022 £</i>	<i>Restricted funds 31 August 2022 £</i>	<i>Total funds 31 August 2022 £</i>
Tangible fixed assets	1,791,128	-	1,791,128
Fixed asset investments	-	143,532	143,532
Current assets	599,977	110,368	710,345
Creditors due within one year	(421,933)	(7,594)	(429,527)
Total	1,969,172	246,306	2,215,478

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NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net movement in funds to net cash flow from operating activities

	16 months ended 31 December 2023 £	<i>12 months ended 31 August 2022 £</i>
Net income for the period (as per Statement of Financial Activities)	230,871	29,762
Adjustments for:		
Depreciation charges	152,943	107,083
Gains/(Losses) on investments	13,031	(12,861)
Dividends, interests and rents from investments	(5,987)	(4,834)
Increase in stocks	(7,111)	(369)
(Increase) in debtors	(42,227)	(69,962)
Increase/ (decrease) in creditors	48,283	(738)
Net cash provided by operating activities	389,803	48,081

19. Analysis of cash and cash equivalents

	31 December 2023 £	<i>31 August 2022 £</i>
Cash in hand	809,670	543,996
Total cash and cash equivalents	809,670	543,996

20. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	543,996	265,674	809,670
	543,996	265,674	809,670

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21. Pension commitments

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £104,864 (2022 - £102,724).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

As a result of the transfer to Prep Schools Trust, and after consultation the 11 members have left the scheme after the period end.

Defined contribution pension scheme:

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £123,322 (2022 - £49,650).

No contributions were payable to the funds at the balance sheet date (2022 - none).

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NOTES TO THE FINANCIAL STATEMENTS
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22. Operating lease commitments

At 31 December 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2023 £	<i>31 August 2022 £</i>
Amounts payable:		
Within 1 year	15,256	<i>9,297</i>
Between 1 and 5 years	40,259	<i>7,563</i>
	55,515	<i>16,860</i>

As set out in note 24, these leases were transferred to Prep Schools Trust on 1 January 2024.

23. Related party transactions

During the period, 2 trustees had children at the school (2022 - 2). All fees were paid under the standard terms of the School.

During the period, fees incurred from M+A Partners of £720 (2022 - £1,260) of whom Ian Barber is a director of. At the period end a balance of £720 (2022- £600) balance was outstanding.

During the period donations have been received from trustees. There are no conditions attached to such donations.

24. Post balance sheet events

As set out in the trustees' report, on 1 January 2024, the trustees entered into an agreement with Prep Schools Trust (a charitable company, charity number 309639) to transfer as a going concern, Beeston Hall School together with all assets, property, operations, employees and liabilities from that date, with the exception of subsidiary charity Whitaker Trust funds which amounted to £219,955 at 31 December 2023.

The Hugh Whitaker Fund (known as the Whitaker Trust), with at the date of transfer represented cash and quoted investments. The objects are to apply its income and capital for any purposes connected with or relating to Beeston Hall School. The Statement of Financial Activities on page 18 reflects activities of the Whitaker Trust remaining under the control of Beeston Hall Trust Limited. However, at the date of approval of the Financial Statements it is expected that the Trustees of the Whitaker Trust will appoint all funds to the parent Beeston Hall School Trust Limited with the intention that these assets will be held as a restricted fund by Prep Schools Trust and thereafter for funds to be transferred to Prep Schools Trust for the benefit of pupils of Beeston Hall School.