

**COMPANY NUMBER: 00937554**  
**CHARITY NUMBER: 311711**

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
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**YEAR ENDED 31 JULY 2021**

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**BEAUDESERT PARK SCHOOL TRUST LIMITED  
TRUSTEES, OFFICERS AND ADVISERS  
YEAR ENDED 31 JULY 2021**

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**Directors and Charity Trustees**

The Trustees of Beaudesert Park School Trust Limited (“the School”) are the School’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Trustees, and also any ex-Trustees who served during the year as indicated, are:

	Mr M Pyper	(Chairman)
*	Mr T Ahearne	
@	Mrs S Block	
*	Mr C Casey	(Appointed 16 March 2021)
#	Mr A Collins	(Appointed 23 November 2021)
#	Mr J Cope	(Retired 15 June 2021)
^	Mr P Evitt	
^	Mr M Fawcett	(Retired 17 November 2020)
^	Lady R Ford	
\$	Mrs H l’Anson	
\$	Mrs C Kay	(Company Secretary)
^	Mrs C Lough	
@	Mr J Massey	
^ #	Mrs A Melvin	
*	Mr J Nettleton	
^	Dr J Thompson	(Appointed 16 March 2021)

^ denotes membership of Education Sub-Committee

\* denotes membership of Finance and General Purposes Sub-Committee

@ denotes membership of Marketing Sub-Committee

\$ denotes membership of Governance and Compliance Sub-Committee

# denotes membership of Boarding, Pastoral and Safeguarding Sub-Committee

**Officers and Professional Advisers**

The Headmaster: Mr CD Searson BA, QTS

Finance Director: Mrs T Scrivener BA, ACA

Independent Auditor: Crowe U.K. LLP, 4<sup>th</sup> Floor, St James House, St James Square  
Cheltenham, GL50 3PR

Bankers: Lloyds Bank PLC, 12 Rowcroft, Stroud,  
Gloucestershire, GL5 3BD

Solicitors: Harrison Clark Rickerbys Ltd, Ellenborough House, Wellington Street,  
Cheltenham, Gloucestershire, GL50 1YD

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ANNUAL REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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The Board of Trustees present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 and Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

<b>DIRECTORS' REPORT</b>
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Beaudesert Park School Trust Limited is a Charitable Company founded in 1908, charity number 311711, company registration number 00937554, with the liability of its members limited to £1 each by guarantee. The Company's Registered Office and principal operating address is Beaudesert Park School, Minchinhampton, Gloucestershire, GL6 9AF.

### **CONSTITUTION AND OBJECTS**

The objects of the Company in accordance with its Articles of Association are the acquisition and continuance of schools for the education of children and the furthering of education in all respects, particularly as regards the development of Beaudesert Park School.

In furtherance of these Objects for the public benefit, the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

### **AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

#### ***Aims***

The School's principal aim is the provision of a high achieving, academically aspiring and all-encompassing education in a friendly family environment, which upholds traditional standards. All members of the School are actively encouraged to achieve their true potential.

The Board of Trustees is mindful of the long-standing need to provide public benefit and of the requirement of the Charities Act 2011. Please also refer to page 7 for further details on the public benefit given by the School.

#### ***Primary Objectives***

The primary objectives of the School to fulfil this aim are:

- To provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- To provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;
- To provide pupils with the opportunity to take advantage of the breadth of co-curricular activities in order to develop positively all aspects of their character;
- To provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Beaudesert Park School education;
- To provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately; and
- To provide the necessary administrative and logistical framework to meet the needs of members of staff and pupils alike.

### **GOVERNANCE AND MANAGEMENT**

#### ***Governing Document***

The School is governed by its revised Memorandum and Articles of Association, which were adopted for use at the Annual General Meeting held on 7 March 2006 and amended on 17 March 2020.

#### ***Governance***

The Charity Governance Code was reviewed by the Trustees in 2018, and it was felt that no changes need to be made to the School's governance at this point, although this will be kept under review.

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ANNUAL REPORT OF THE TRUSTEES (CONTINUED)  
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***Governing Body***

The method of appointment of new Trustees is by invitation by the Board. Trustees are elected at main Board meetings following nominations from existing Trustees for candidates possessing the necessary competencies, specialist skills, eligibility and availability. Trustees are appointed for a 3-year term but can seek re-election for up to a further two 3-year terms. Any extension beyond nine years requires the approval of the full Board. There is a school policy relating to the appointment and re-election of Trustees. In line with a special resolution passed on 17 March 2020, the maximum number of Trustees was increased to 18.

***Trustee Training***

New Trustees are inducted into the operation of the School and the requirement for compliance with company legislative and charitable regulations through specific orientation sessions organised both at the School and elsewhere. Trustees have attended suitable updates or briefings on new legislative requirements. The full Board has received training in safeguarding, the expectations of the Independent Schools Inspectorate, and aspects of good practice.

***Trustee Monitoring***

A number of Trustees, acting in rotation, visit the School each term to scrutinise the School's performance in key areas and monitor progress and development in relation to stated aims and the targets set out in the School Development Plan.

***Organisational Management***

To ensure that the Trustees have adequate suitably detailed knowledge of the operation of the School, its policies and compliance with all the necessary company and charitable legislation, each Trustee belongs to either the Education, Finance & General Purposes, Governance & Compliance, Boarding, Pastoral & Safeguarding or the Marketing sub-committees; their appointment to the Governing Board and respective sub-committee reflects their individual areas of expertise. These 5 sub-committees normally meet termly prior to each main Board meeting. They are responsible for reviewing annually the School policies and risks relating to their area of responsibility. They are also responsible for monitoring and evaluating the relevant section of the School Development Plan which is prepared annually by the School's management. The main Board meets termly to review and approve the sub-committees' work and the overall policy for the management, functioning and development of the School, for which they have a legal responsibility. The day-to-day running of the School is delegated to the Head and the Finance Director, with support from the Deputy Head and the Head of the Pre-prep along with other senior staff.

Remuneration is set by the Board. Established pay scales reflect skills, experience and responsibility, while the School aims to encourage enhanced performance and, in a fair and responsible manner, reward individual contributions to the School's success.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also Directors of Beaudesert Park School Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. 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 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

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ANNUAL REPORT OF THE TRUSTEES (CONTINUED)  
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- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the Charitable Company's transactions, disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

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ANNUAL REPORT OF THE TRUSTEES (CONTINUED)  
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**STRATEGIC REPORT**

**MISSION STATEMENT**

The School's mission is to provide a high achieving, academically aspiring education, a broad programme of co-curricular activities, high level of pastoral care, and a flexible approach to after school care and boarding. The happy family atmosphere, which upholds traditional standards, is clearly evident. Beaudesert is independent of any senior school and parents and children are given unbiased support to help them choose and prepare for their next stage of education. The purposeful, nurturing and supportive environment ensures children leave having gained not only an outstanding all-encompassing education but also personal qualities, confidence, friendships and memories which will last a lifetime.

**STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES**

The Board's main objective for the year continued to be the education of the School's pupils aged between 3 and 13 to the highest possible standard, so that they will succeed with their application to, and subsequent careers in, their chosen senior schools.

To assist in achieving this objective, the Board's strategy was to maintain and improve the physical buildings and assets of the School and maintain the appropriate number of motivated staff to deliver the widest and most appropriate curriculum to its pupils.

**ACHIEVEMENTS AND PERFORMANCE**

***Inspection***

The School successfully underwent a full inspection by the Independent Schools Inspectorate (ISI) in November 2017. The Inspection was in two parts; first, a Regulatory Compliance Inspection, with the Key Findings as follows: 'The School meets the standards in the schedule of the Education (Independent School Standards) Regulation 2014, the National Minimum Standards for Boarding Schools 2015, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements, and no further action is required as a result of this inspection.'

The second part of the Inspection dealt with the Quality of Education, covering all aspects of school life. It focussed on two key outcomes: the achievement of the pupils, including academic development, and the personal development of pupils. The School was graded *Excellent* in both categories, this being the highest of four gradings that can be awarded.

***Review of achievements and performance for the year***

Of the 40 Year 8 leavers, all went on to their first choice of a wide variety of senior schools, which totalled 15 this year. Additionally, 12 of these pupils were awarded scholarships or exhibitions reflecting their prowess in either the Academic, Drama, Art, Music, Sporting or All Round disciplines. Amongst the Year 6 leavers, 3 were awarded scholarships in the Academic, Art and Music disciplines. Elsewhere in the School the overall academic achievement was similarly buoyant, with drama, music, art and sport featuring most extensively in the life of the School's pupils, albeit public performances and competitive sporting fixtures were curtailed by COVID-19 restrictions for much of the year. Unfortunately, also due to COVID, the annual Year 8 French educational trip and the more personally challenging week's outward bound course for Year 7 pupils were unable to go ahead. The Year 8 leavers did, however, spend a week in Cornwall after their Common Entrance exams which enabled them to spend some special time together before heading off to their various senior schools.

***Facilities***

Recently completed facilities, particularly the Performing Arts Centre (2015), the Library (2016), the Qube Classroom block (2017), a second ICT suite (2017), the resurfacing of the astroturf (2018) and the restoration of the Victorian pond (2019), have all continued to serve an excellent educational facility, enhancing the children's learning experiences. In 2020 the School began a programme of refurbishment of existing classrooms with the first four classrooms completed in the 2020/21 academic year. A new canopy was also constructed to partially cover the Reception year outdoor play area to extend use of

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this facility through all seasons. In the summer of 2021 further improvements were made to the Pre-prep outdoor play areas including the addition of some all-weather astroturf to the Nursery play area and willow fencing to enclose the Reception year outdoor area. In addition, the boys boarding facilities were renovated to create bright, light and inspiring bedroom spaces.

***Public benefit***

Beaundesert Park School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced a requirement to demonstrate public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for more detailed disclosures concerning our activities.

Educational

- The independent sector as a whole, and Beaundesert in particular, provides excellence in “challenging subjects”.
- While nationally the number of children studying languages has declined, the School continues to teach all children modern foreign languages.
- All children are screened for Special Educational Needs. The provision of specialist support to those identified with needs is in itself a public good.
- As part of the School’s development and improvement planning the standards of the School’s education are reviewed annually against national benchmarks and the School’s educational provision exceeds those benchmarks.
- The School uses its own resources to recruit people into the teaching profession, then to induct and train them. They are actively assisted in achieving Qualified Teacher Status, which allows teachers to move to the maintained sector should they wish.

Wider community and partnerships

- The School is constantly seeking new ways in which to deliver its charitable objects to young people without regard to wealth, race, religion, social or academic status.
- The School has developed and continued links with our local community including:
  - Access to facilities for schools in the maintained sector, for example developing links with Avening Primary School and Acorn School to have weekly swimming lessons at the School in order to catch up following COVID restrictions.
  - Access to facilities for local children’s sports teams, for example access to the School’s astroturf for evening training for Minchinhampton Under 12’s and Under 13’s football teams.
  - Access to the swimming pool for the local community in the early mornings, evenings and at weekends, including for children of primary school age to use and learn to swim.
  - Access to the School’s music facilities for local children when it acts as a centre for Associated Board for Music Exams.
  - Continuing a programme of musical recital evenings performed to local residents and children in the School’s Performing Arts Centre.
  - Charity fundraising both in terms of money raised and collections, such as taking part in the annual Jeans for Genes day, collecting food through our Harvest Festival service for Stroud Foodbank, and raising funds for Children in Need and the British Legion, along with individual fundraising by children including litter picking in their local community, cutting and donating their hair, and bake sales.

The main fundraiser in the year was a whole school challenge to row 2,700 miles on rowing machines to match the distance being rowed by a parent team from San Francisco to Hawaii for Seabins, a charity helping clean our oceans of plastic pollution. The children and staff helped the Ocean Sheroges team to raise over £30,000.

Environmental and sustainability

- The School is committed to educating its pupils about environmental and sustainability issues. Children from Nursery to Year 3 have Forest School lessons, while Ecology is also taught from Year 3 to Year 5 as a dedicated subject. A flourishing Eco-Committee has been formed with the aim being to achieve Green Flag status. Meat Free Mondays take place at lunchtimes,

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following child-led requests to do so. More widely, learning about the environment and matters of sustainability are embedded with the Science curriculum and our programme of assemblies. The recent renovation and restoration of the Victorian pond encourages ecological interest and commitment amongst the pupils.

Financial and access

- Bursaries – It is important to us that access to the education we offer is not restricted to those who can afford our fees. The School's bursary policy has been authorised by the Trustees and forms part of the School's public benefit strategy which contributes to a widening of access to the education we offer and the facilities we enjoy. The aim of the bursary policy is to ensure that prospective and current parents are aware of the bursary provision and the process by which they can apply. The Trustees are committed to assisting access to the School by offering means-tested financial support with the payment of school fees. Bursaries may be awarded in the form of a discount of up to 100% of the day tuition fees, depending on the financial circumstances of applicants.
- The School supported 39 children with financial help during the year amounting to fee assistance of £234,771 (2020: £239,789).
- To ensure that music advancement is appropriately encouraged to the highest levels, pupils who have attained Grade 5 in any particular instrument are offered subsequent free music tuition for that instrument amounting to £332 in the year for 1 pupil (2020: £2,036 for 3 pupils).

In the furtherance of these aims Beaudesert Park School Trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

**FINANCIAL REVIEW**

***Results for the year***

The School's operating surplus for the year was £199,303 (2020: £1,001,201) which included donations of £72,728 (2020: £1,161,586) as below. The School's total unrestricted surplus for the year was £786,205 (2020: £519,669) and is equivalent to 11.9% of total income (2020: 7.3%).

***Fundraising performance***

No formal fundraising for the School has been undertaken in 2020-21. The majority of the donated income in the year was from two legacy gifts totalling £71,500. In 2019-20, as a result of the Covid-19 pandemic and the discounting of the summer 2020 term's fees, parents were asked if they would like to make a donation to support and underpin the future health and success of the School in all its educational aims. As a result, donations from parents, including Gift Aid reclaimed, of £1,161,586 were received.

Regarding 'normal' fundraising activities, the School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the School Office and monitored by the Finance Director, with overall oversight by members of the governing body.

No complaints relating to the fundraising were received by the School during this financial period. However, the School has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Finance Director. Any continuing issues would then be passed to the governing body to determine what further action might be required.

The School does not subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

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***Investment policy, objectives and performance***

All liquid resources are secured in cash deposits and current bank accounts pending the need for the funds for future building, maintenance and development programmes. The School currently does not have any other form of investments.

***Reserves level and policy***

The Trustees' policy is over time to build up reserves out of annual operating surpluses towards a level equivalent to not more than a term's expenditure (circa £2m). This reflects the need to cover the risks and uncertainties of operating as an independent educational establishment, but will be subject to the prior demands of capital expenditure programmes to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided. Going forward, and within the objectives of the policy, the Trustees will use the credit facility and any like it to fund further small capital developments as and if required.

The School's unrestricted funds stood at £9.4m (2020: £8.6m) at the year end with free reserves of £0.9m (2020: -£0.1m). Unrestricted funds are used to fund the School's premises and equipment totalling £8.5m, net of the School's working capital and cash reserves. Day to day working capital needs were met by careful management of the School's liquid resources with additional access to a £750,000 overdraft facility with the School's bankers if required.

The School's restricted funds of £85,502 (2020: £672,404) will be used to fund means-tested Bursaries going forward. In the prior year £500,000 was used to fund staffing costs.

The School also has a new designated fund of £50,000 (2020: £nil) which is designed to fund the restricted fund for means-tested Bursaries if the need arises.

**FUTURE PLANS**

The School continues to plan to provide the most stimulating and all round education to its pupils and in that regard aims to increase, enhance and maintain its educational resources and facilities to provide the most motivating learning environment.

During the course of the academic year 2019/20 a new 5 Year Strategic Development Plan was agreed in consultation with all staff and members of the Board of Governors. This was formally launched in the summer of 2020 to guide the School's planning through to 2025. It includes the development of the School's academic, pastoral and boarding provision, with particular focus on character development, breadth of opportunity and the enhancement of community, charity, diversity and environmental awareness. Appropriate development of facilities to support these aspirations is also included.

**RISK MANAGEMENT**

The Trustees have given consideration to the major risks to which the School is exposed. The Governing body has ultimate responsibility for managing any risks faced by the School. Detailed consideration of risk is delegated to the Governance & Compliance Committee, and from there to the other sub-committees of the Board, reporting formally to the Board each year. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high.

***Principal risks and uncertainties***

The Board continues to identify and review the major risks to which the School is exposed. In particular and in common with all independent schools, the School faces potential financial risks, caused by external forces including the possibility of VAT being levied on school fees and the possible removal of Business Rates Relief (the impact of the coronavirus pandemic is discussed in more detail below). These could become significant if pupil numbers diminish substantially but there is no immediate prospect of this and the School is well placed in the market to counter these effects. The School also

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faces a growing number of compliance and legislative requirements, which the School's management needs to be aware of and adhere to. In the opinion of the Board, the School has established resources and review systems which, under normal conditions, should allow these risks to be managed to an acceptable level in its day-to-day operations. The strength of these systems has been evidenced by the School's response to the coronavirus pandemic. The Board delegates to the Headmaster and the Management Team detailed considerations of risks faced by the School.

***Impact of, and response to, the coronavirus pandemic COVID-19***

In 2020/21 COVID-19 has continued to impact the day-to-day operations of the School which re-opened fully in September 2020, operating in accordance with all government guidance and its own COVID-19 Risk Assessment. Due to being fully open throughout the Autumn Term, it was not considered necessary to offer a further discount to fees that term. However, the Governors recognised the continuing impact of the pandemic on a number of parents and the School's Bursary Fund was utilised to help support fees for impacted children.

On 4<sup>th</sup> January 2021 the Government announced a third, more stringent, lockdown commencing 6<sup>th</sup> January in which schools were asked to revert to online learning for all but the children of critical workers and vulnerable children. The School once again revised financial forecasts for the remainder of 2020/21 in order to assess whether a rebate to fees for the Spring Term of 2021 was appropriate in the circumstances. Due to the School not being closed down in exactly the same way as the last summer term, with both many more children of critical workers on site and many more teachers, and given the need to maintain the facilities throughout a winter period and ready to re-open at short notice, the School offered an 8.5% rebate off the Spring Term fees based on actual net savings made by the School in the period including through use of the Government Coronavirus Job Retention Scheme.

Throughout the year, boarding was severely curtailed due to the need to maintain year group "bubbles" and reduce the risk of infection across large groups of children. The School was also unable to re-open its swimming pool to outside hire throughout the year due to the difficulties around social distancing and ensuring a clean environment between different groups of people. As a result there was a substantial decline in these sources of income in the year.

Thanks to the large donations in the previous year, along with confirmation from the School's bankers that a £750,000 overdraft facility could be made available if required, the School was underpinned financially through the year.

Since the year end, COVID-19 has continued to impact on the operations of the School but to a significantly lesser extent with boarding back to almost full capacity and the School pool being able to be re-hired. However, the pandemic continues to impact on a number of parents who have again been supported by the School's Bursary Fund in 2021/22.

As a result of the above measures and despite the current circumstances, the Trustees believe that the School's financial resources and contingency planning are sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future.

**AUDITOR**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing Crowe U.K. LLP's reappointment as auditor 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 Beaudesert Park School on 15 March 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is authorised on its behalf by:



**Mr M Pyper  
Chairman of Trustees**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAUDESERT PARK SCHOOL TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Beaudesert Park School Trust Limited for the year ended 31 July 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 July 2021 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of 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 group and the charitable company and their 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.

In light of the knowledge and understanding of the charitable company and their 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 on page 4 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.

## **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.

## **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 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:

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 Charities Act 2011, 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 charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

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

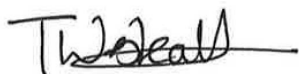
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management,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

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.

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.



Tara Westcott  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
4<sup>th</sup> Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

**Date: 21 March 2022**

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating a Summary Income and Expenditure Account)  
**FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
School fees receivable	2	5,931,796	-	5,931,796	5,830,984
Ancillary trading income	3	369,078	-	369,078	283,075
Other income		17,139	-	17,139	10,649
<b>Donations &amp; Grants Receivable</b>	4	235,443	100	235,543	1,426,429
<b>Other trading activities</b>					
Hire of school facilities		4,113	-	4,113	43,279
<b>Investment income</b>		683	675	1,358	9,901
<b>Other income</b>		<u>21,452</u>	-	<u>21,452</u>	<u>15,754</u>
<b>Total income</b>		<u>6,579,704</u>	<u>775</u>	<u>6,580,479</u>	<u>7,620,071</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Education		<u>5,793,499</u>	<u>587,677</u>	<u>6,381,176</u>	<u>6,618,870</u>
<b>Total expenditure</b>	5a/b	<u>5,793,499</u>	<u>587,677</u>	<u>6,381,176</u>	<u>6,618,870</u>
<b>Net income / (expenditure) and net movement in funds</b>		786,205	(586,902)	199,303	1,001,201
<b>Funds brought forward</b>	12/13	<u>8,644,698</u>	<u>672,404</u>	<u>9,317,102</u>	<u>8,315,901</u>
<b>Funds carried forward</b>	12/13	<u>9,430,903</u>	<u>85,502</u>	<u>9,516,405</u>	<u>9,317,102</u>

The notes on pages 17 to 27 form part of these financial statements.

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**COMPANY NUMBER: 00937554**  
**BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	8,497,763	8,759,619
<b>CURRENT ASSETS</b>			
Stocks		37,448	11,053
Debtors	8	455,516	270,001
Cash and deposits		<u>1,834,943</u>	<u>1,842,571</u>
		<b>2,327,907</b>	<b>2,123,625</b>
<b>CREDITORS</b> (amounts falling due within one year)	9	<u>(851,411)</u>	<u>(997,574)</u>
<b>NET CURRENT ASSETS</b>		<b>1,476,496</b>	<b>1,126,051</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,974,259</b>	<b>9,885,670</b>
<b>CREDITORS</b> (amounts falling due after more than one year)	10	<u>(457,854)</u>	<u>(568,568)</u>
<b>NET ASSETS</b>		<b><u>9,516,405</u></b>	<b><u>9,317,102</u></b>
<b>FUNDS:</b>			
Restricted	13	85,502	672,404
Unrestricted:			
Designated	12	50,000	-
General	12	<u>9,380,903</u>	<u>8,644,698</u>
<b>TOTAL FUNDS</b>		<b><u>9,516,405</u></b>	<b><u>9,317,102</u></b>

The financial statements were approved and authorised for issue by the Board of Trustees on 15<sup>th</sup> March 2022 and were signed on its behalf by:

**Mr M Pyper**  
**Chairman of Trustees**

The notes on pages 17 to 27 form part of these financial statements.

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

	2021		2020
	£	£	£
<b>Cash flows from operating activities:</b>			
Net income for the year		199,303	1,001,201
<b>Adjustments for:</b>			
Interest received		(1,358)	(9,901)
Finance costs		2,384	2,239
Profit on Sale of fixed assets		(9,439)	(7,000)
Depreciation charges		459,755	486,968
(Increase)/Decrease in stock		(26,395)	4,309
(Increase)/Decrease in debtors		(185,515)	259,446
(Decrease)/Increase in creditors		(19,146)	47,702
(Decrease) in fees in advance		(237,730)	(421,706)
<b>Net cash provided by operating activities</b>		<b>181,859</b>	<b>1,363,258</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets	(213,661)		(220,678)
Proceeds from sale of tangible fixed assets	25,200		7,000
Interest received	1,358		9,901
<b>Net cash used in investing activities</b>		<b>(187,103)</b>	<b>(203,777)</b>
<b>Cash flows from financing activities:</b>			
Finance costs paid	(2,384)		(2,239)
<b>Net cash used in financing activities</b>		<b>(2,384)</b>	<b>(2,239)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(7,628)</b>	<b>1,157,242</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,842,571</b>	<b>685,329</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>1,834,943</b>	<b>1,842,571</b>

**Notes to the Statement of Cash Flows**

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

	At 1 August 2020 £	Cash Flow £	At 31 July 2021 £
Cash in hand and at bank	1,677,571	92,372	1,769,943
Short term deposits	165,000	(100,000)	65,000
<b>Total</b>	<b>1,842,571</b>	<b>(7,628)</b>	<b>1,834,943</b>

The notes on pages 17 to 27 form part of these financial statements.

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. ACCOUNTING POLICIES**

**a) CHARITY INFORMATION**

Beaudesert Park School Trust Limited is a registered charity with the Charities Commission England and Wales (charity number: 311711) and was incorporated as a private company limited by guarantee (company number: 00937554). The address of its registered office is Beaudesert Park School, Minchinhampton, Gloucestershire, GL6 9AF.

**b) BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Beaudesert Park School Trust Limited meets the definition of a public benefit entity under FRS 102.

**c) GOING CONCERN**

In 2020/21 COVID-19 has continued to impact the day-to-day operations of the School which re-opened fully in September 2020, operating in accordance with all government guidance and its own COVID-19 Risk Assessment.

On 4<sup>th</sup> January 2021 the Government announced a third, more stringent, lockdown commencing 6<sup>th</sup> January in which schools were asked to revert to online learning for all but the children of critical workers and vulnerable children. The School once again revised financial forecasts for the remainder of 2020/21.

The Governors have undertaken planning and forecasting for at the least the next 18 months and continue to closely monitor the situation. Despite the current circumstances the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

**d) INCOME**

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is a probability of receipt. The following accounting policies are applied to income:

***School Fees and Similar Income***

School fees represent gross fees receivable, including fees for extracurricular activities less allowances, bursaries and other remissions granted by the School.

***Investment Income***

Investment income is taken into account in the financial period in which it is due to be received.

***Donations & Grants Receivable***

Donations are recorded in the Statement of Financial Activities when the School has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably. Where donations are received only to be used for a specific purpose they are allocated to the appropriate restricted fund.

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the School has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. ACCOUNTING POLICIES (continued)**

**e) EXPENDITURE**

Expenditure is accrued as soon as a liability is considered probable. Expenditure is allocated to expense headings on a direct cost basis, with staff costs being allocated according to the estimated time spent by staff working in relevant departments. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs include costs involving the trustees and the direction of the School and are included within support costs.

**f) FUND ACCOUNTING**

The School maintains various types of funds as follows:

***Restricted Funds***

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

***General Funds***

General funds are unrestricted funds representing funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the School. Such funds may be held in order to finance both working capital and capital investment.

***Designated Funds***

Designated funds comprise unrestricted funds that have been set aside by the Governing body for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**g) TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not provided on freehold land. On other assets depreciation is provided on cost in equal annual instalments over the estimated economic lives of the assets. The rates of depreciation are as follows:

Freehold Buildings	2-10% straight line
Plant and Machinery	20-50% straight line
Computers	33.3% straight line
Fixtures, fittings and equipment	15% straight line

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £500 are written off as an expense as acquired.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

**h) STOCKS**

Stocks are stated in the Balance Sheet at the lower of cost and net realisable value.

**i) DEBTORS**

Short term debtors are recognised at the settlement amount after any impairment.

**j) CREDITORS**

Short term creditors are normally recognised at their settlement amount after allowing for any trade discounts.

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. ACCOUNTING POLICIES (continued)**

**k) ADVANCE FEE SCHEME CREDITORS**

Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as liabilities where the education will be provided in subsequent years.

**l) CASH AT BANK**

Cash is represented by cash in hand and deposits with financial institutions.

**m) TAXATION**

The School is a registered charity and, as such, is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

**n) VALUE ADDED TAX**

Under current legislation the School remains unable to recover any value added tax charged by suppliers. All such tax has been included in the financial statements with the expenditure to which it relates.

**o) OPERATING LEASES**

Rental costs under operating leases are charged to the Statement of Financial Activities in equal annual amounts over the periods of the leases.

**p) PENSION COSTS**

On 31 December 2019 the School withdrew from the Teachers' Pension Scheme and now operates a defined contribution scheme for all its staff, the assets of which are held separately from those of the School. The pension cost charge represents contributions payable by the School to the scheme.

**q) LIABILITIES**

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

**r) FINANCIAL INSTRUMENTS**

The School 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.

**s) JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgements have been made include the following:

**Useful economic lives of tangible fixed assets**

The annual depreciation charges for the tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the tangible fixed assets and note 1g for the useful lives for each class of asset.

**Impairment of debtors**

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 8 for the net carrying amount of the debtors and associated impairment provision.

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**2. CHARITABLE ACTIVITIES - FEES RECEIVABLE**

Fees receivable represent gross school fees invoiced less discounts and allowances.

	2021 £	2020 £
School fees	6,078,890	6,051,250
Discounts and allowances:		
Fee support	<u>(234,771)</u>	<u>(239,789)</u>
Fees less discounts	5,844,119	5,811,461
Add Back: Bursaries and other awards paid for by restricted funds	<u>87,677</u>	<u>19,523</u>
	<u><b>5,931,796</b></u>	<u><b>5,830,984</b></u>

**3. CHARITABLE ACTIVITIES – ANCILLIARY TRADING INCOME**

	2021 £	2020 £
Trip income	7,605	26,647
Music income	170,568	137,419
Tuition fees	134,093	67,513
Other fee extras	<u>56,812</u>	<u>51,496</u>
	<u><b>369,078</b></u>	<u><b>283,075</b></u>

**4. DONATIONS & GRANTS RECEIVABLE**

	2021 £	2020 £
Donations	72,828	1,161,586
Grants receivable	<u>162,715</u>	<u>264,843</u>
	<u><b>235,543</b></u>	<u><b>1,426,429</b></u>

Donations includes the value of land received under a legacy gift of £64,000 (2020: £nil).

Grants receivable represent income received under the Coronavirus Job Retention Scheme for members of staff who were furloughed from April 2020 to July 2021.

**5(a). EXPENDITURE – Analysis of total expenditure**

	Staff Costs £	Other £	Depreciation £	2021 £	2020 £
<b>Charitable activities</b>					
Education	3,964,289	257,339	-	4,221,628	4,514,317
Housekeeping costs	28,060	198,516	-	226,576	234,439
Premises costs	-	451,841	459,755	911,596	911,992
Marketing and publicity	-	28,738	-	28,738	24,592
Scholarships and discounts from restricted funds	-	87,677	-	87,677	19,523
Support costs and governance	<u>670,005</u>	<u>234,956</u>	-	<u>904,961</u>	<u>914,007</u>
<b>Total expenditure</b>	<u><b>4,662,354</b></u>	<u><b>1,259,067</b></u>	<u><b>459,755</b></u>	<u><b>6,381,176</b></u>	<u><b>6,618,870</b></u>

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**5(b). EXPENDITURE – Other disclosures**

	2021 £	2020 £
<b>Governance included in support costs:</b>		
Auditor's remuneration – for audit	11,554	11,382
Reimbursement of personal expenses to Governors – travel costs	1,000	806
Other governance costs	<u>9,281</u>	<u>15,142</u>
	<u>21,835</u>	<u>27,330</u>

Travel expenses of £1,000 (2020: £806) were reimbursed (or accrued) in relation to three Trustees (2020: three Trustees).

	2021 £	2020 £
<b>Charitable activities expenditure includes:</b>		
Depreciation of owned assets	459,755	486,968
Lease payment on School playing field	3,482	3,298
Bank loan interest	2,384	2,239
Pension costs	<u>466,251</u>	<u>555,445</u>

**6. INFORMATION REGARDING TRUSTEES AND EMPLOYEES**

**Trustees' emoluments and expenses:**

No Trustee, or person related as close family or connected by business to them, has received any remuneration or other benefits from the School during the year.

	2021 £	2020 £
<b>Employee costs during the period:</b>		
Wages and salaries	3,849,906	3,956,818
Social security costs	346,197	358,480
Pension costs	<u>466,251</u>	<u>555,445</u>
	<u>4,662,354</u>	<u>4,870,743</u>

Included within wages and salaries above is £245,952 (2020: £192,532) relating to catering and cleaning wages for staff that are not directly employed by the School, but by the catering and cleaning suppliers.

	2021 No.	2020 No.
<b>Average number of persons employed:</b>		
Teaching staff	84	87
Administration staff	12	12
Maintenance staff	11	10
Peripatetic music and activities	23	23
Matrons and domestic	13	12
Catering	<u>14</u>	<u>14</u>
	<u>157</u>	<u>158</u>

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

	2021 No.	2020 No.
£60,000 - £70,000	3	3
£80,000 - £90,000	1	1
£90,000- £100,000	1	2

The highest paid employee was a member of the Government's Teachers' Pension Defined Benefits Scheme until 31 December 2019 and then became a member of the Schools Group Personal Pension Defined Contributions Scheme. Contributions during the year were £14,960 (2020: £17,274).

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**6. INFORMATION REGARDING TRUSTEES AND EMPLOYEES (continued)**

During the year there were redundancy and termination payments of £nil (2020: £30,333).

	2021	2020
	£	£
Aggregate employee benefits of key management personnel	<u>372,897</u>	<u>417,667</u>

This includes gross salary, employers' pension and employers' National Insurance costs.

**7. TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings	Plant and Machinery	Computers	Fixtures, Fittings and Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
<i>At 1 August 2020</i>	11,758,360	261,830	275,706	887,197	13,183,093
<b>Additions</b>	87,598	44,353	43,501	38,209	213,661
<b>Disposals</b>	<u>-</u>	<u>(24,250)</u>	<u>-</u>	<u>-</u>	<u>(24,250)</u>
<b>At 31 July 2021</b>	<u>11,845,958</u>	<u>281,933</u>	<u>319,207</u>	<u>925,406</u>	<u>13,372,504</u>
<b>Depreciation</b>					
<i>At 1 August 2020</i>	3,484,412	176,519	222,573	539,970	4,423,474
<b>Charge for the year</b>	297,482	30,873	38,905	92,495	459,755
<b>Disposals</b>	<u>-</u>	<u>(8,488)</u>	<u>-</u>	<u>-</u>	<u>(8,488)</u>
<b>At 31 July 2021</b>	<u>3,781,894</u>	<u>198,904</u>	<u>261,478</u>	<u>632,465</u>	<u>4,874,741</u>
<b>Net Book Value</b>					
<b>At 31 July 2021</b>	<u>8,064,064</u>	<u>83,029</u>	<u>57,729</u>	<u>292,941</u>	<u>8,497,763</u>
<i>At 31 July 2020</i>	<u>8,273,948</u>	<u>85,311</u>	<u>53,133</u>	<u>347,227</u>	<u>8,759,619</u>

**8. DEBTORS**

	2021	2020
	£	£
Fee and extras debtors	299,732	69,642
Prepayments and accrued income	<u>155,784</u>	<u>200,359</u>
	<u>455,516</u>	<u>270,001</u>

Fee debtors are stated after impairment provisions totalling £37,259 (2020: £44,158).

**BEAUDESERT PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**9. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)**

	2021 £	2020 £
Trade creditors	113,870	55,290
Other creditors	6,763	16,335
Taxation and social security	98,506	91,381
Pension	58,780	712
Deposits (note 10)	42,000	32,750
Accruals and deferred income	183,554	173,193
Fees paid in advance	70,208	208,897
Fees in advance scheme (note 11)	267,085	408,371
Other loan	<u>10,645</u>	<u>10,645</u>
	<b><u>851,411</u></b>	<b><u>997,574</u></b>

**10. CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)**

	2021 £	2020 £
Fees in advance scheme (note 11)	127,671	224,115
Deposits	298,248	301,873
Other loan	<u>31,935</u>	<u>42,580</u>
	<b><u>457,854</u></b>	<b><u>568,568</u></b>

**Deposits**

Deposits are held for all students and are repayable when they leave the School.

	2021 £	2020 £
Within one year (note 9)	42,000	32,750
Within one to two years	46,750	41,250
Within two to five years	133,498	141,748
Over 5 years	<u>118,000</u>	<u>118,875</u>
	<b><u>340,248</u></b>	<b><u>334,623</u></b>

**11. FEES IN ADVANCE SCHEME**

Parents are able to enter into a contract to pay the School tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2021 £	2020 £
Within 2 - 5 years	19,170	18,482
Within 1 - 2 years (note 10)	<u>108,501</u>	<u>205,633</u>
	127,671	224,115
Within 1 year (note 9)	<u>267,085</u>	<u>408,371</u>
	<b><u>394,756</u></b>	<b><u>632,486</u></b>

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**11. FEES IN ADVANCE SCHEME (continued)**

The balance of £394,756 (2020: £632,486) represents the accrued liability under the contracts. The movements during the year were:

	2021	2020
	£	£
Balance at the start of the year	632,486	1,054,192
New contracts	<u>179,603</u>	<u>297,000</u>
	812,089	1,351,192
Amounts utilised in payment of fees	<u>(417,333)</u>	<u>(718,706)</u>
Balance at the end of the year	<u><u>394,756</u></u>	<u><u>632,486</u></u>

**12. MOVEMENT IN UNRESTRICTED FUNDS**

Unrestricted funds comprise the following:

Year ended 31 July 2021	Balance 1 August 2020 £	Income £	Expenditure £	Transfer £	Balance 31 July 2021 £
General fund	8,644,698	6,579,704	(5,793,499)	(50,000)	9,380,903
Designated fund	-	-	-	50,000	50,000
<b>Total unrestricted funds</b>	<u>8,644,698</u>	<u>6,579,704</u>	<u>(5,793,499)</u>	<u>-</u>	<u>9,430,903</u>
Year ended 31 July 2020	Balance 1 August 2019 £	Income £	Expenditure £	Transfer £	Balance 31 July 2020 £
General fund	8,125,029	7,119,016	(6,599,347)	-	8,644,698
Designated fund	-	-	-	-	-
<b>Total unrestricted funds</b>	<u>8,125,029</u>	<u>7,119,016</u>	<u>(6,599,347)</u>	<u>-</u>	<u>8,644,698</u>

The Designated Fund represents net income to provide funds to help fund bursaries until the next specific fundraising appeal. The School considers these funds in combination with the Bursary Fund below to represent total funds available for bursaries.

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**13. MOVEMENT IN RESTRICTED FUNDS**

<b>Year ended 31 July 2021</b>	<b>Balance 1 August 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance 31 July 2021 £</b>
<b>Restricted funds</b>				
Bursary Fund	172,404	775	(87,677)	85,502
Other Fund	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>
<b>Total</b>	<u>672,404</u>	<u>775</u>	<u>(587,677)</u>	<u>85,502</u>
<b>Year ended 31 July 2020</b>	<b>Balance 1 August 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance 31 July 2020 £</b>
<b>Restricted funds</b>				
Bursary Fund	190,872	1,055	(19,523)	172,404
Other Fund	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
<b>Total</b>	<u>190,872</u>	<u>501,055</u>	<u>(19,523)</u>	<u>672,404</u>

Bursary Fund income is generated as a result of fundraising most recently from the Centenary Fund Appeal. The use of the funds so generated is intended to be to provide transformational bursaries, or else support a family who's circumstances have changed so drastically they find it impossible to continue to afford the fees, to help ensure that a Beaudesert education is accessible to all children who have the aptitude to contribute to the life of the School and to benefit from the experience.

The 'Other Fund' was generated from a single donation and was used to support the wages of staff in 2020/21.

**14. ANALYSIS OF ASSETS & LIABILITIES BETWEEN FUNDS**

**For the year ended 31 July 2021**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Fixed assets	8,497,763	-	-	8,497,763
Current assets	2,192,405	50,000	85,502	2,327,907
Current and long term liabilities	<u>(1,309,265)</u>	<u>-</u>	<u>-</u>	<u>(1,309,265)</u>
	<u>9,380,903</u>	<u>50,000</u>	<u>85,502</u>	<u>9,516,405</u>

**For the year ended 31 July 2020**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Fixed assets	8,759,619	-	-	8,759,619
Current assets	1,451,221	-	672,404	2,123,625
Current and long term liabilities	<u>(1,566,142)</u>	<u>-</u>	<u>-</u>	<u>(1,566,142)</u>
	<u>8,644,698</u>	<u>-</u>	<u>672,404</u>	<u>9,317,102</u>

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**15. PENSION COSTS**

The School withdrew from the Teachers' Pension Scheme ("the TPS") on 31 December 2019. The pension charge for the 2019/20 year includes contributions payable to the TPS for the five months to 31 December 2019 of £241,634.

With effect from 1 January 2020, all staff (if eligible) are enrolled into the School's defined contribution scheme, the assets of which are held separately from those of the School. The pension cost charged represents contributions payable by the School to the scheme and amounted to £466,251 for the year ended 31 July 2021 (2020: £313,811). At 31 July 2021 contributions of £58,780 were due to be paid (2020: £712).

All pension charges are charged to unrestricted funds, in line with the fund out of which wages and salaries are paid.

**16. CAPITAL COMMITMENTS**

Nil unaccrued capital expenditure was contracted for as at 31 July 2021 (2020: £23,598).

**17. FINANCIAL COMMITMENTS**

At 31 July 2021 the School had future minimum lease payments under non-cancellable operating leases as follows:

	Plant and equipment		Land and Buildings	
	2021	2020	2021	2020
	£	£	£	£
Expiring within 1 year	<b>62,327</b>	45,955	<b>3,488</b>	3,450
Expiring between 1 and 5 years	<b>135,544</b>	82,534	<b>13,952</b>	13,800
Expiring after 5 years	<b><u>4,345</u></b>	<u>6,048</u>	<b><u>10,827</u></b>	<u>14,088</u>

**18. MEMBERS**

The Charity is incorporated as a Company limited by guarantee having no share capital and in accordance with the Memorandum of Association every member of the Company undertakes to contribute to its assets in the event of a winding up while he is a member, or within one year after he ceases to be a member, up to an amount not exceeding £1. At 31 July 2021 there were 13 members (2020: 13 members).

**19. RELATED PARTY TRANSACTIONS**

One (2020: one) School Trustee, TD Ahearne, has paid Advance Fees in respect of tuition costs for his children. At the year end the balance of unutilised Advance Fees was £36,783 (2020: £35,961).

The Advanced Fee scheme is available to all parents of the School. The above transactions have been conducted on terms consistent with those offered to other parents.

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**20. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE**

Year ended 31 July 2020	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £
<b>INCOME FROM:</b>				
<b>Charitable activities</b>				
School fees receivable	2	5,830,984	-	5,830,984
Ancillary trading income	3	283,075	-	283,075
Other income		10,649	-	10,649
<b>Donations</b>		<b>926,314</b>	<b>500,115</b>	<b>1,426,429</b>
<b>Other trading activities</b>				
Hire of school facilities		43,279	-	43,279
<b>Investment income</b>		<b>8,961</b>	<b>940</b>	<b>9,901</b>
<b>Other income</b>		<b>15,754</b>	<b>-</b>	<b>15,754</b>
<b>Total income</b>		<b><u>7,119,016</u></b>	<b><u>501,055</u></b>	<b><u>7,620,071</u></b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Education		<u>6,599,347</u>	<u>19,523</u>	<u>6,618,870</u>
<b>Total expenditure</b>	<b>5a/b</b>	<b><u>6,599,347</u></b>	<b><u>19,523</u></b>	<b><u>6,618,870</u></b>
<b>Net income and net movement in funds</b>		<b>519,669</b>	<b>481,532</b>	<b>1,001,201</b>
<b>Funds brought forward</b>	<b>12/13</b>	<b><u>8,125,029</u></b>	<b><u>190,872</u></b>	<b><u>8,315,901</u></b>
<b>Funds carried forward</b>	<b>12/13</b>	<b><u>8,644,698</u></b>	<b><u>672,404</u></b>	<b><u>9,317,102</u></b>