

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 2024

BEAUDESERT PARK SCHOOL TRUST LIMITED
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**BEAUDESERT PARK SCHOOL TRUST LIMITED
TRUSTEES, OFFICERS AND ADVISERS
YEAR ENDED 31 JULY 2024**

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:

Name	A	B	C	D	E	F
Mr T Ahearne			Chair			Chair
Mrs S Block				X	Chair	X
Mr C Casey			X			
Mr A Collins	Chair					
Mr S Elliott			X			
Mr P Evitt		X				
Lady R Ford		X				
Mrs K Holloway	X					
Mrs H P'Anson				X		
Mr S Jones (Chair)	X	X	X	X	X	X
Mrs C Kay (Company Secretary)				Chair		X
Mrs C Lough (Vice Chair)		Chair				X
Mrs Z Lucas					X	
Mr J Massey					X	
Mr J Nettleton			X			
Dr J Thompson		X				
Mrs E Walker	X					

- A Boarding, Pastoral and Safeguarding Sub-Committee
- B Education Sub-Committee
- C Finance and General Purposes Sub-Committee
- D Governance and Compliance Sub-Committee
- E Marketing Sub-Committee
- F Political Risks Sub-Committee

Officers and Professional Advisers

The Headmaster: Mr C Searson BA, QTS

Finance Director: Mrs T Scrivener BA, ACA

Independent Auditor: Crowe U.K. LLP, 4th 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

**BEAUDESERT PARK SCHOOL TRUST LIMITED
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

The Board of Trustees present their Annual Report for the year ended 31 July 2024 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.

DIRECTORS' REPORT

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.

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ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Governance

The updated Charity Governance Code (2020) was reviewed by the Trustees in 2022, and it was felt that no changes needed to be made to the School's governance at this point, although this will be kept under review.

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 Pre-Prep along with other senior staff.

Given the significant implications and risks associated with potential changes in government policy to the financial framework within which independent schools had been operating, in particular the addition of VAT to fees, a sixth sub-committee was established in December 2022, the Political Risks Sub-Committee. This sub-committee has met at least termly since inception, with the purposes of facilitating coordination across the Governing Board and its sub-committees and enabling accelerated planning and decision-making in a dynamic, wide-reaching context. This sub-committee will continue to operate until such time that the risks of these external changes have been mitigated to the point that the prior arrangements for organisational management are sufficient.

Remuneration is set by the Board for all staff. 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.

**BEAUDESERT PARK SCHOOL TRUST LIMITED
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

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;
- 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.

STRATEGIC REPORT

MISSION STATEMENT

Beauesert is one of the leading prep schools in the country, inspiring and nurturing every one of our children to be the very best versions of themselves they can possibly be, encouraging aspiration, celebrating individuality, embracing curiosity and fostering kindness.

We wish for our children to be happy and flourishing in the present, while preparing for and stepping confidently into a bright future.

We achieve this in an environment that is forward-thinking, holistic and dynamic educationally, while upholding the finest traditional values and practices.

Our position as an entirely independent 13+ prep school enables us to be flexible and adaptable to the needs of every individual child and family, supporting and preparing them for their future education with confidence.

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 and quality of motivated staff to deliver the widest and most appropriate curriculum to its pupils.

ACHIEVEMENTS AND PERFORMANCE

Inspection

The School successfully underwent a Regulatory Compliance Inspection by the Independent Schools Inspectorate (ISI) in June 2022. The Key Findings were as follows: 'The School meets the standards in the schedule to the Education (Independent School Standards) Regulations 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 previous Inspection in November 2017 dealt with both Regulatory Compliance (findings as above) and the Quality of Education which covered all aspects of school life. The part dealing with Quality of Education 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 48 Year 8 leavers, all went on to their first choice of a wide variety of senior schools, which totalled 19 this year. Additionally, 16 of these pupils were awarded scholarships or exhibitions reflecting their prowess in either the Academic, Drama, Art, Design Technology, Music, or Sporting 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. Year 5 experienced a three day combined History and Geography fieldtrip to Devon in March and Year 7 undertook the personally challenging week's outward bound course in September. The Year 8 leavers undertook a week of adventure and fun in Cornwall, as part of their post Common Entrance programme, which enabled them to spend some special time together before heading off to their various senior schools.

Facilities

New facilities completed in the last 10 years, particularly the Performing Arts Centre (2015), the Library (2016), the Qube Classroom block (2017), a second ICT suite (2017), the resurfacing of the astroturf

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(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 and two further classrooms refurbished in 2021/22. A new canopy was also constructed to partially cover the Reception year outdoor play area to extend use of 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 modernise and rejuvenate the bedroom spaces.

In the autumn term of 2021 the School's mini-astroturf was resurfaced and new retractable cricket nets installed enabling this area to be used as a multi-use sporting facility. In the summer of 2022 the hardcourts were also resurfaced with a new tarmac layer covered by a thin carpet which enables the space to be used for hockey and ball sports whilst still remaining suitable for tennis and netball, thus widening use of this facility across the school year.

In 2024 the Pre-Prep play area was expanded and new outdoor climbing equipment installed. A classroom was converted into a new and very welcoming "wellbeing" hub for children called "The Nook". In addition, the girls' 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, Brimscombe Primary School and Acorn School to utilise the School's pool for swimming lessons.
 - Access to facilities for local children's sports teams, for example access to the School's astroturf for evening training for Minchinhampton Under 9's, Under 11's and Under 13's football teams, and access to the School's playing fields to host the Gloucestershire Cricket Board's week long Under 10's cricket festival.
 - 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 through the Saturday Swim School.
 - Access to the School's music facilities for local children when it acts as a centre for Associated Board for Music Exams.

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- Charity fundraising both in terms of money raised and collections, such as supporting the Macmillan Cancer Coffee Morning, collecting food through our Harvest Festival service for Stroud Foodbank, raising funds for Children in Need and the British Legion, and making donations to the Red Cross and the local Stroud Choral Society. Again this year, children from Years 3 to 6 took part in the Restless Development children's triathlon at Clifton College that raised £99,000 in total. Our annual charity shopping fair also saw £10,000 raised for Guide Dogs enabling the School to sponsor a puppy through its training.
- Visits to residents of care homes in Minchinhampton and Nailsworth as part of activities programmes or with the Pre-Prep choir, combined with fundraising events for these centres and for the local hospice.
- During the year the School continued its link with Widden School, a multicultural primary school in Gloucester. Pupils from Year 4 in each school experienced the environment of the other to gain an understanding of the lives of others from different backgrounds and cultures.

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. Our Eco-Committee once again achieved Green Flag status for the School having undertaken various Eco-School projects encompassing healthy living, energy and marine support. Meat Free Mondays take place at lunchtimes, following child-led requests to do so. More widely, learning about the environment and matters of sustainability are embedded within the Science curriculum and our programme of assemblies. The renovation and restoration of the Victorian pond encourages ecological interest and commitment amongst the pupils. A recently acquired field has been set aside as a wildflower meadow and native trees and hedge species have been planted to encourage more wildlife.
- During the 2023/24 academic year the School commissioned an Estate Decarbonisation Plan and will use it to help formulate a long-term strategy to achieve Net Zero carbon.

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 21 children with financial help during the year amounting to fee assistance of £197,224 (2023: £134,397).
- 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 £1,280 in the year for 3 pupils (2023: £500 for 2 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.

**BEAUDESERT PARK SCHOOL TRUST LIMITED
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

FINANCIAL REVIEW

Results for the year

The School's operating surplus for the year was £250,117 (2023: £422,386) which included donations of £1,248 (2023: £8,358) as below. The School's total unrestricted surplus for the year was £282,475 (2023: £432,512) and is equivalent to 3.6% of total income (2023: 5.6%).

Fundraising performance

No formal fundraising for the School has been undertaken in 2023-24. In 2022-23, the majority of the donated income was from families donating their deposits when their child left the School and from a fundraising talk.

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 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.

The School has a separate volunteer parent body, the Friends of Beaudesert, which aims to organise social events for parents and pupils. The Friends also undertake some general fundraising activities, most notably the annual Autumn Fair held on site at the School, the proceeds of which are donated to a charity of their choice.

Investment policy, objectives and performance

All liquid resources are secured in bank current accounts, fixed term cash deposits, T-Bills and government bonds pending the need for the funds for working capital, future building, maintenance and development programmes. The School currently does not have any other form of investments.

The School's investment approach is, therefore, to achieve the best financial return possible within the constraints of maintaining appropriate liquidity and investing in low-risk assets. Target returns for investment are either above the cost of funds raised or, in the case of retained surpluses and general school monies, returns as close to Bank of England base rates as can be achieved while meeting the School's liquidity and capital preservation requirements. In the period, these goals were met.

To the extent that suitable investments in future include those with social, environmental or ethical implications, investment decisions will take these into account in the context of the School's ethos and responsibilities in these areas.

Reserves level and policy

The Trustees' policy is over time to build up free reserves (General Funds less Tangible Fixed Assets) out of annual operating surpluses towards a level equivalent to approximately one 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 its credit facility and any like it to fund further small capital developments as and if required.

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The School's unrestricted funds stood at £10.3m (2023: £10.0m) at the year end with free reserves of £2.3m (2023: £1.8m). Unrestricted funds are used to fund the School's premises and equipment totalling £8.0m, 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.

The School's restricted funds of £9,456 (2023: £41,814) will be used to fund means-tested Bursaries going forward.

The School also has a designated fund of £116,237 (2023: £70,591) 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 for the areas relevant to each of them, reporting formally to the Board each year. Routine management of risk is delegated to the Head and Finance Director, supported by the Senior Leadership Team. The risk management process and the resulting risk register identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor risks, in particular those assessed as high.

Principal risks

The Board continues to identify and review the major risks to which the School is exposed. In particular, the School recognises three principal risks, summarised below:

Loss of Financial Security

External forces, including economic factors such as inflation, energy prices, costs of living, increases to employer National Insurance contributions and a change in government policy toward independent schools removing mandatory Business Rates Relief and imposing VAT on fees, may combine to undermine affordability for parents and the financial resources and/or operating model of the School.

The key controls to mitigate this risk are:

- Maintaining an effective financial planning framework, including detailed scenario analysis, cost and investment spending disciplines, financial controls and reserving policy.
- Spending on resources required to maintain high educational standards while raising fee levels by the minimum amount to do so.
- Providing bursary support in certain cases where families require it to benefit from the School.
- Utilising external advice from relevant associations (including ISC, AGBIS, ISBA) and professional providers, as necessary.

Loss of Reputation due to Falling Educational Standards

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High educational standards are a pre-requisite to ensure the excellent reputation of the School is preserved. The key controls to mitigate this risk are:

- Effective structures for school management, communication and reporting.
- Employing, retaining and training excellent teaching staff.
- Disciplined programme for staff appraisal and monitoring.
- Resources, time and priority given to staff wellbeing.
- Maintaining the quality of contingent remote learning provision.

Failure to Comply with Statutory Regulations

In order to provide a safe environment for pupils, staff and other visitors as well as appropriate levels of education, the School is required to comply with a variety of statutory regulations. The key controls to mitigate this risk are:

- Comprehensive policies and procedures, reviewed by Governors, the Head and the Finance Director at least annually and familiar to staff as necessary for their roles.
- Internal and external reviews and checks, with the necessary resources provided, to confirm compliance with laws, guidelines and good practise.
- Relevant and adequate insurances in place, reviewed annually by the Governance & Compliance Committee.
- Ongoing training, including as dictated by changing regulation.
- Clear and established safeguarding protocols, procedures, controls and roles.

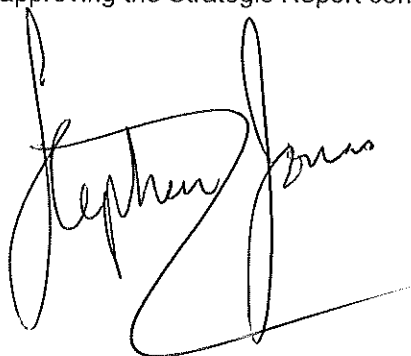
The Trustees believe that the School's financial resources, contingency planning and management of risks are sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future.

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 18th March 2025, including in their capacity as company directors approving the Strategic Report contained therein, and is authorised on its behalf by:

**Mr S Jones
Chair of Trustees**

A handwritten signature in black ink, appearing to read 'Stephen Jones', written over a horizontal line.

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

Opinion

We have audited the financial statements of Beaudesert Park School Trust Limited for the year ended 31 July 2024 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 2024 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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 5 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 ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context 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.

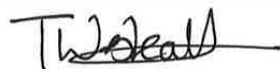
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of bursaries, remissions and other fee concessions, and the override of controls by management. Our audit procedures to respond to these risks 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 bursaries, remissions and other fee concessions, sample testing on the posting of journals, reviewing accounting estimates for biases, 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. 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
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 01 April 2025

BEAUDESERT PARK SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Summary Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME FROM:					
Charitable activities					
School fees receivable	2	6,976,593	-	6,976,593	6,954,763
Ancillary trading income	3	639,358	-	639,358	575,978
Other income		28,906	-	28,906	34,939
Donations & Grants Receivable	4	700	548	1,248	8,358
Other trading activities		114,458	-	114,458	87,986
Investment income		107,750	2,858	110,608	39,561
Other income		3,038	-	3,038	17,804
Total income		<u>7,870,803</u>	<u>3,406</u>	<u>7,874,209</u>	<u>7,719,389</u>
EXPENDITURE ON:					
Charitable activities:					
Education		7,588,328	35,764	7,624,092	7,297,003
Total expenditure	5a/b	<u>7,588,328</u>	<u>35,764</u>	<u>7,624,092</u>	<u>7,297,003</u>
Net income / (expenditure) before investment gains		282,475	(32,358)	250,117	422,386
Gains on fees in advance investments	8	35,517	-	35,517	
Funds brought forward	13/14	<u>9,968,577</u>	<u>41,814</u>	<u>10,010,391</u>	<u>9,588,005</u>
Funds carried forward	13/14	<u>10,286,569</u>	<u>9,456</u>	<u>10,296,025</u>	<u>10,010,391</u>

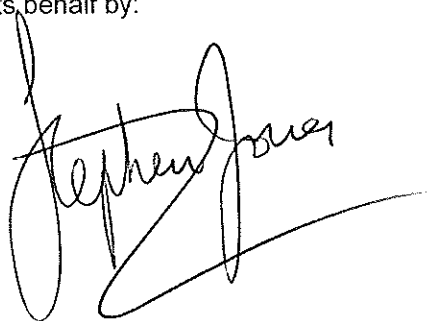
The notes on pages 18 to 28 form part of these financial statements.

BEAUDESERT PARK SCHOOL TRUST LIMITED
 COMPANY NUMBER: 00937554
 BALANCE SHEET
 AS AT 31 JULY 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		7,969,428		8,188,082
Investments	8		4,285,222		-
			<u>12,254,650</u>		<u>8,188,082</u>
CURRENT ASSETS					
Stocks		15,609		18,891	
Debtors	9	522,238		495,091	
Cash and deposits		<u>2,023,394</u>		<u>2,490,881</u>	
		2,561,241		3,004,863	
CREDITORS (amounts falling due within one year)	10	<u>(2,279,991)</u>		<u>(857,909)</u>	
NET CURRENT ASSETS			<u>281,250</u>		<u>2,146,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,535,900		10,335,036
CREDITORS (amounts falling due after more than one year)	11		<u>(2,239,875)</u>		<u>(324,645)</u>
NET ASSETS			<u>10,296,025</u>		<u>10,010,391</u>
FUNDS:					
Restricted	14		9,456		41,814
Unrestricted:					
Designated	13		116,237		70,591
General	13		<u>10,170,332</u>		<u>9,897,986</u>
TOTAL FUNDS			<u>10,296,025</u>		<u>10,010,391</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 18th March 2025. and were signed on its behalf by:

Mr S Jones
 Chair of Trustees



The notes on pages 18 to 28 form part of these financial statements.

BEAUDESERT PARK SCHOOL TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities:				
Net income for the year		250,117		422,386
Adjustments for:				
Unrealised gains on fees in advance investments		35,517		-
Interest received		(110,608)		(39,561)
Finance costs		3,203		3,012
Investment Manager's fees		8,115		-
Profit on Sale of fixed assets		(320)		(1,350)
Depreciation charges		472,536		502,871
Decrease in stock		3,282		16,727
(Increase) in debtors		(27,146)		(8,581)
Increase/(Decrease) in creditors		512,512		(25,713)
Increase/(Decrease) in fees in advance		2,824,798		(110,647)
Net cash provided by operating activities		3,972,006		759,144
Cash flows from investing activities:				
Purchase of tangible fixed assets	(253,881)		(228,833)	
Purchase of investments	(4,285,222)			
Investment Manager's fees	(8,115)			
Proceeds from sale of tangible fixed assets	320		1,350	
Interest received	110,608		39,561	
Net cash used in investing activities		(4,436,290)		(187,922)
Cash flows from financing activities:				
Finance costs paid	(3,203)		(3,012)	
Net cash used in financing activities		(3,203)		(3,012)
Change in cash and cash equivalents in the year		(467,487)		568,210
Cash and cash equivalents at the beginning of the year		2,490,881		1,922,671
Cash and cash equivalents at the end of the year		2,023,394		2,490,881

Notes to the Statement of Cash Flows

ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1 August 2023 £	Cash Flow £	At 31 July 2024 £
Cash in hand and at bank	596,072	917,229	1,513,301
Short term deposits	1,894,809	(1,384,716)	510,093
Total	2,490,881	(467,487)	2,023,394

The notes on pages 18 to 28 form part of these financial statements.

BEAUDESERT PARK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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

The Governors have undertaken planning and forecasting for at the least the next 18 months and continue to closely monitor the economic and political 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.

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.

BEAUDESERT PARK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES (continued)

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	10-33.3% 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) INVESTMENTS

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on revaluation are credited or charged to the Statement of Financial Activities.

i) STOCKS

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

j) DEBTORS

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

k) CREDITORS

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

l) 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 current liabilities where the education will be provided within 12 months of the Balance Sheet date, and as long-term liabilities where the education will be provided in subsequent years.

J) CASH AT BANK

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

**BEAUDESERT PARK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1. ACCOUNTING POLICIES (continued)

k) 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 over the period of these financial statements.

n) VALUE ADDED TAX

Under legislation in force during the period of these financial statements, 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 9 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 2024

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE

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

	2024 £	2023 £
School fees	7,138,053	7,068,835
Discounts and allowances:		
Fee support	<u>(197,224)</u>	<u>(134,397)</u>
Fees less discounts	6,940,829	6,934,438
 Add Back: Bursaries and other awards paid for by restricted funds		
	<u>35,764</u>	<u>20,325</u>
	<u>6,976,593</u>	<u>6,954,763</u>

3. CHARITABLE ACTIVITIES – ANCILLIARY TRADING INCOME

	2024 £	2023 £
Trip income	125,320	97,874
Music income	248,128	215,158
Tuition fees	149,485	164,678
Other fee extras	<u>116,425</u>	<u>98,268</u>
	<u>639,358</u>	<u>575,978</u>

4. DONATIONS & GRANTS RECEIVABLE

	2024 £	2023 £
Donations	<u>1,248</u>	<u>8,358</u>

BEAUDESERT PARK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5(a). EXPENDITURE – Analysis of total expenditure

	Staff Costs £	Other £	Depreciation £	2024 £	2023 £
Charitable activities					
Education	4,566,363	472,034	-	5,038,397	4,829,054
Housekeeping costs	35,787	334,850	-	370,637	350,516
Premises costs	-	627,787	472,536	1,100,323	1,032,046
Marketing and publicity	-	33,802	-	33,802	42,834
Scholarships and discounts from restricted funds	-	35,764	-	35,764	20,325
Support costs and governance	788,212	256,957	-	1,045,169	1,022,228
Total expenditure	5,390,362	1,761,194	472,536	7,624,092	7,297,003

5(b). EXPENDITURE – Other disclosures

	2024 £	2023 £
Governance included in support costs:		
Auditor's remuneration – for audit	15,060	13,547
Reimbursement of personal expenses to Governors – travel costs	1,873	1,939
Other governance costs	11,646	10,313
	28,579	25,799

Travel expenses of £1,873 (2023: £1,939) were reimbursed (or accrued) in relation to two Trustees (2023: three Trustees).

	2024 £	2023 £
Charitable activities expenditure includes:		
Depreciation of owned assets	472,536	502,871
Lease payment on School playing field	4,139	3,857
Bank charges	3,203	3,012
Investment Manager's fees	8,115	-
Pension costs	513,068	508,978

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.

	2024 £	2023 £
Employee costs during the period:		
Wages and salaries	4,482,784	4,249,110
Social security costs	394,510	389,067
Pension costs	513,068	508,978
	5,390,362	5,147,155

Included within wages and salaries above is £372,348 (2023: £342,699) relating to catering and cleaning wages for staff that are not directly employed by the School, but by the catering and cleaning suppliers.

BEAUDESERT PARK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

6. INFORMATION REGARDING TRUSTEES AND EMPLOYEES (continued)

	2024	2023
Average number of persons employed:	No.	No.
Teaching staff	82	84
Peripatetic music and activities	22	23
Support staff	38	38
Catering	16	16
	<u>158</u>	<u>161</u>

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

	2024	2023
	No.	No.
£60,000 - £70,000	3	4
£70,000 - £80,000	1	0
£80,000 - £90,000	0	1
£90,000 - £100,000	1	0
£100,000 - £110,000	1	1

The highest paid employee was a member of the Schools Group Personal Pension Defined Contributions Scheme. Contributions during the year were £16,595 (2023: £15,811).

During the year there were £4,000 redundancy or termination payments (2023: £nil).

	2024	2023
	£	£
Aggregate employee benefits of key management personnel	<u>422,717</u>	<u>402,753</u>

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

7. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Plant and Machinery £	Computer £	Fixtures, Fittings and Equipment £	Assets Under Construction £	Total £
Cost						
<i>At 1 August</i>						
2023	12,008,479	290,815	442,356	1,014,633	11,069	13,767,352
Additions	-	18,424	84,478	120,478	30,502	253,882
Disposals	-	-	(49,348)	(67,223)	-	(116,571)
At 31 July 2024	<u>12,008,479</u>	<u>309,239</u>	<u>477,486</u>	<u>1,067,888</u>	<u>41,571</u>	<u>13,904,663</u>
Depreciation						
<i>At 1 August</i>						
2023	4,326,382	248,733	238,952	765,203	-	5,579,270
Charge for the year	268,393	16,849	96,993	90,301	-	472,536
Disposals	-	-	(49,348)	(67,223)	-	(116,571)
At 31 July 2024	<u>4,594,775</u>	<u>265,582</u>	<u>286,597</u>	<u>788,281</u>	<u>-</u>	<u>5,935,235</u>
Net Book Value						
At 31 July 2024	<u>7,413,704</u>	<u>43,657</u>	<u>190,889</u>	<u>279,607</u>	<u>41,571</u>	<u>7,969,428</u>
<i>At 31 July 2023</i>	<u>7,682,097</u>	<u>42,082</u>	<u>203,404</u>	<u>249,430</u>	<u>11,069</u>	<u>8,188,082</u>

BEAUDESERT PARK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. INVESTMENTS

	2024 £	2023 £
Investments held in support of the fees in advance scheme	2,781,669	-
Other financial assets	1,503,553	-
	<u>4,285,222</u>	<u>-</u>
At 1 August 2023	-	-
New money invested	4,257,820	-
Investment Manager's fees	(8,115)	-
Change in market value of investments	35,517	-
At 31 July 2024	<u>4,285,222</u>	<u>-</u>
Investments comprise:		
Government Bonds	4,260,655	-
Cash	24,567	-
	<u>4,285,222</u>	<u>-</u>

The balance of fees in advance scheme assets at the year end were held within other financial assets or within current assets as cash deposits. Investments are managed by LGB & Co Limited and held in the UK by Pershing Securities Limited.

9. DEBTORS

	2024 £	2023 £
Fee and extras debtors	303,802	324,438
Prepayments and accrued income	218,436	170,653
	<u>522,238</u>	<u>495,091</u>

Fee debtors are stated after impairment provisions totalling £79,183 (2023: £79,008).

10. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2024 £	2023 £
Trade creditors	107,175	69,523
Other creditors	12,089	7,117
Taxation and social security	98,377	103,338
Pension	63,057	60,644
Deposits (note 11)	40,750	41,748
Accruals and deferred income	285,131	160,810
Fees paid in advance	418,701	45,192
Fees in advance scheme (note 12)	1,244,066	358,892
Other loan	10,645	10,645
	<u>2,279,991</u>	<u>857,909</u>

BEAUDESERT PARK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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

	2024 £	2023 £
Fees in advance scheme (note 12)	1,939,625	-
Deposits	300,250	314,000
Other loan	-	10,645
	<u>2,239,875</u>	<u>324,645</u>

Deposits

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

	2024 £	2023 £
Within one year (note 10)	40,750	41,748
Within one to two years	41,000	37,000
Within two to five years	122,250	137,000
Over 5 years	137,000	140,000
	<u>341,000</u>	<u>355,748</u>

12. 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:

	2024 £	2023 £
Within 2 - 5 years	1,017,240	-
Within 1 - 2 years (note 11)	922,385	-
	<u>1,939,625</u>	<u>-</u>
Within 1 year (note 10)	1,244,066	358,892
	<u>3,183,691</u>	<u>358,892</u>

The balance of £3,183,691 (2023: £358,892) represents the accrued liability under the contracts. The movements during the year were:

	2024 £	2023 £
Balance at the start of the year	358,892	469,539
New contracts	3,183,691	291,430
	<u>3,542,583</u>	<u>760,969</u>
Amounts utilised in payment of fees	(358,892)	(402,077)
Balance at the end of the year	<u>3,183,691</u>	<u>358,892</u>

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13. MOVEMENT IN UNRESTRICTED FUNDS

Year ended 31 July 2024	Balance 1 August 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Other transfers £	Balance 31 July 2024 £
General fund	9,897,986	7,870,803	(7,588,328)	35,517	(45,646)	10,170,332
Designated fund	70,591	-	-	-	45,646	116,237
Total unrestricted funds	9,968,577	7,870,803	(7,588,328)	35,517	-	10,286,569
Year ended 31 July 2023	Balance 1 August 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Other transfers £	Balance 31 July 2023 £
General fund	9,478,265	7,709,190	(7,276,678)	-	(12,791)	9,897,986
Designated fund	57,800	-	-	-	12,791	70,591
Total unrestricted funds	9,536,065	7,709,190	(7,276,678)	-	-	9,968,577

14. MOVEMENT IN RESTRICTED FUNDS

Year ended 31 July 2024	Balance 1 August 2023 £	Income £	Expenditure £	Balance 31 July 2024 £
Restricted funds				
Bursary Fund	41,814	3,406	35,764	9,456
Total	41,814	3,406	35,764	9,456
Year ended 31 July 2023	Balance 1 August 2022 £	Income £	Expenditure £	Balance 31 July 2023 £
Restricted funds				
Bursary Fund	51,940	10,199	(20,325)	41,814
Total	51,940	10,199	(20,325)	41,814

Bursary Fund income is generated as a result of fundraising. 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.

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15. ANALYSIS OF ASSETS & LIABILITIES BETWEEN FUNDS

For the year ended 31 July 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Fixed assets	12,254,650	-	-	12,254,650
Current assets	2,435,548	116,237	9,456	2,561,241
Current and long term liabilities	(4,519,866)	-	-	(4,519,866)
	<u>10,170,332</u>	<u>116,237</u>	<u>9,456</u>	<u>10,296,025</u>

For the year ended 31 July 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Fixed assets	8,188,082	-	-	8,188,082
Current assets	2,892,458	70,591	41,814	3,004,863
Current and long term liabilities	(1,182,554)	-	-	(1,182,554)
	<u>9,897,986</u>	<u>70,591</u>	<u>41,814</u>	<u>10,010,391</u>

16. PENSION COSTS

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 £513,068 for the year ended 31 July 2024 (2023: £508,978). At 31 July 2024 contributions of £63,057 were due to be paid (2023: £60,644).

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

17. CAPITAL COMMITMENTS

£79,069 unaccrued capital expenditure was contracted for as at 31 July 2024 (2023: £23,536).

18. FINANCIAL COMMITMENTS

At 31 July 2024 the School had future minimum lease payments under non-cancellable operating leases as follows:

	Plant and equipment		Land and Buildings	
	2024	2023	2024	2023
	£	£	£	£
Expiring within 1 year	39,346	61,607	3,488	3,488
Expiring between 1 and 5 years	45,354	87,977	13,952	13,952
Expiring after 5 years	-	-	363	3,851
	<u>84,700</u>	<u>149,584</u>	<u>17,803</u>	<u>17,291</u>

19. 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 s/he is a member, or within one year after

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s/he ceases to be a member, up to an amount not exceeding £1. At 31 July 2024 there were 17 members (2023: 17 members).

20. RELATED PARTY TRANSACTIONS

During the year, some Trustees and Senior Leadership Team members were also parents of pupils at the School. All transactions with these parents were conducted under normal commercial terms and at arms-length.

One School Trustee, J Nettleton, is a director of Blake Architects Limited who were awarded the work to rebuild the swimming pool roof after winning a competitive, arms-length tender process. Transactions in the year amounted to £15,885 (2023: £2,016). There were no outstanding balances at the year end (2023: £nil).

21. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 July 2023	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £
INCOME FROM:				
Charitable activities				
School fees receivable	2	6,954,763	-	6,954,763
Ancillary trading income	3	575,978	-	575,978
Other income		34,939	-	34,939
Donations & Grants Receivable	4	-	8,358	8,358
Other trading activities				
Hire of school facilities		87,986	-	87,986
Investment income		37,720	1,841	39,561
Other income		17,804	-	17,804
Total income		<u>7,709,190</u>	<u>10,199</u>	<u>7,719,389</u>
EXPENDITURE ON:				
Charitable activities:				
Education		<u>7,276,678</u>	<u>20,325</u>	<u>7,297,003</u>
Total expenditure	5a/b	<u>7,276,678</u>	<u>20,325</u>	<u>7,297,003</u>
Net income / (expenditure) and net movement in funds		432,512	(10,126)	422,386
Funds brought forward	12/13	<u>9,536,065</u>	<u>51,940</u>	<u>9,588,005</u>
Funds carried forward	12/13	<u>9,968,577</u>	<u>41,814</u>	<u>10,010,391</u>

