

BEACONSFIELD EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Registered Charity No. 313120
Registered Company Number: 00717500

BEACONSFIELD EDUCATIONAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2021

Reference and Administrative details of the Charitable Company, its Trustees and Advisers for the year ended 31 August 2021

Governors	R Bailey ☼ S J Clifford ☼ A Dalmahoy Δ N G Edwards Δ C M Hilditch Δ T Howe ☼ K E Janse Van Vuren ☼ T W Jenkin ☼ S L Lowrey ☼ M J Reyner Δ J Shuttle Δ P Watkins Δ Dr D Sahota ☼	Resigned 1 November 2021 Chairman Chair of Academic & Welfare Committee Deputy Chairman Chair of Finance Committee (appointed on 2 December 2020) Appointed 26 November 2021
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Δ Member of the Finance & General Purposes Committee

☼ Member of the Academic and Welfare Committee

Company Registered Number	00717500	
Charity Registered Number	313120	
Registered Office	Davenies School 73 Station Road Beaconsfield Buckinghamshire HP9 1AA	
Company Secretary	K Brockless	
Key Management Personnel	C F Rycroft D Battersby S Bell K Brockless R Cooke E Gibson P Gibson S McIntosh A Sergeant J Stephenson	Headmaster Assistant Head Pastoral & Designated Safeguarding Lead Head of Middle School & Designated Safeguarding Lead Head of Co-Curricular Trips Bursar/Clerk to the Governors Deputy Head Director of Studies Assistant Head: Administration & Communication Deputy Head of Pre-Prep Head of Senior School Assistant Head: Head of Junior School & Designated Safeguarding Lead
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Beaconsfield Educational Trust Limited (the Charitable Company) for the year ended 31 August 2021. The Governors confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", Second Edition.

The Charitable Company operates under the name Davenies School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Objects

The Beaconsfield Educational Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 March 1962. The Charitable Company is also a registered Charitable Trust under Charity number 313120.

The principal object of the Charitable Company is to promote the cause of education and to provide for the training and instruction of pupils at any school acquired or established in every branch of learning, in citizenship, in outdoor pursuits and in arts and principles to provide such pupils with spiritual, moral, mental and physical training.

Method of Appointment or Election of Governors

The Board of Directors of the Company are also the Charity Trustees and the School Governors.

The Governors are required under the Articles to serve as members of the Company. They are elected at full Board meetings, normally the Company AGM, on the basis of nominations/recommendations. Directors retire by rotation each year, but are eligible to stand for re-election. Whilst three Governors have served for a long period of time, the Board is mindful to refresh its members whilst retaining relevant experience from within its membership.

The Board aims to recruit members from a wide range of professional backgrounds and broad experience to enhance strategic debate and decision making and enable the Board to carry out its duties effectively and efficiently. The Board normally has twelve members and as a guide is constituted as follows:

- Governors from the academic world, usually Head Teachers or Deputy Head Teachers from Independent Prep and Senior Schools.
- Current parents with relevant skills and experience: at present we have a Governor with fundraising skills.
- Past parents. We aim to recruit complementary skills and at present we have professionals from medical, property, legal, business consultancy, marketing and accountancy fields.

Induction & Training

New Governors have been provided with a comprehensive induction programme including online training through AGBIS and in-school familiarisation visits. An online library is available to all Governors which contains guidance material provided by AGBIS, ISI, Charity Commission and others. All Governors have completed Child Protection in Education and Prevent Duty training and read the latest version of Keeping Children Safe in Education.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Other Relationships

The Beaconsfield Educational Trust is an active member of the Incorporated Association of Preparatory Schools (IAPS) for the promotion and maintenance of Preparatory School standards generally. The School also maintains membership with the Independent Schools Bursars Association (ISBA) and the Association of Governing Bodies in Independent Schools (AGBIS).

Governors' sons are eligible to apply for Year 7 & 8 scholarships subject to published criteria but no such awards were made in 2020-21. No Governor receives any benefit from bursaries awarded to our pupils.

Organisational Structure and Decision Making

The Governors meet as a Board at least three times a year to determine Company and School policy and review its overall management and control, for which they are legally responsible. The Board comprises a separate Finance & General Purposes Committee to discuss financial and operational matters concerning the School and an Academic & Welfare Committee to consider matters such as academic performance, bursaries and scholarships, teaching standards, safeguarding and welfare provision. Governors serve on one or other committee depending upon their skills and interests.

The Governors delegate the day to day responsibility for the management and administration of the School to the Headmaster and the Bursar, supported by other members of the SLT, which is undertaken within the policies and procedures approved by the Governors.

Remuneration Policy for Key Management Personnel

The 10 members of the Senior Leadership Team (SLT) are designated Key Management Personnel (KMP). The Board meets annually to collectively determine the pay and remuneration of the Headmaster and Bursar. The Board were last provided with a copy of the AGBIS Remuneration Survey in 2019 and a Baines Cutler Teacher Salary, Benefits and Workload Survey in early 2021.

The Headmaster is responsible for determining the pay of the other members of the SLT in line with the management pay scale.

STRATEGIC REPORT

POLICIES AND OBJECTIVES

The School's aims:

Davenies' vision is to engage, inspire and challenge.

Davenies' mission is to ensure that every boy experiences a breadth of educational opportunities, encouraging and cultivating a lifelong eagerness for learning, whether academic, creative, artistic or sporting. We encourage the boys to discover their own passions and talent, to develop determination and resilience, to reach their potential, and to become mindful and thoughtful individuals, with a strong sense of service, responsibility and community.

Davenies' aims are:

- To offer academic excellence alongside an extensive educational experience
- To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values
- To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive

Fundamental to this is our understanding of boys and how we approach their learning, whilst never losing sight of each boy as an individual.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Davenies' ethos underpins our vision to engage, inspire and challenge:

- By engaging, we develop curious, reflective and enthusiastic thinkers
- With inspiration, we nurture motivated and ambitious learners
- Through challenge, we grow courageous and determined characters

Davenies' spirit provides the stepping stones that develop courteous, confident, thoughtful and independent young men, supporting our School's motto, singulus pro fraternitate laborans - each striving for the good of all.

STRATEGIES FOR ACHIEVING OBJECTIVES

The Company is a Charitable Trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School that is consistent with our aim of providing academic excellence alongside an extensive educational experience.

We welcome children from many different ethnic groups, religions, backgrounds and creeds, and all candidates for admission are treated equitably. Human rights and freedoms are respected but must be balanced with the lawful needs and rules of our school community and the rights and freedoms of others. The School seeks to identify and admit boys who can take advantage of the broad and varied curriculum and thrive in the environment that Davenies offers.

The Trust is committed to ensuring equal opportunity for all pupils, staff and parents, irrespective of race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background, and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The Governors and the staff of Davenies are committed to safeguarding and promoting the welfare of our pupils and have undertaken regular training throughout the year.

INSPECTION

During October 2019 Davenies underwent a Focused Compliance and Educational Quality Inspection by the Independent Schools Inspectorate (ISI) and the school continues to build on the excellent report it received.

ACHIEVEMENTS AND PERFORMANCE

Pupils Numbers

Pupil numbers continue to thrive with 339 boys on roll at the start of the 2020-21 year.

Academic Performance

The School continues to benefit from the Davenies Curriculum that was launched successfully in September 2017. Staff developed a Curious Curriculum that will sit alongside the main curriculum; the aim being to increase the curious nature of the boys through Curious Boards placed around the School. These promote discussions between pupils and staff outside of the classroom. The key change in the year was the impact on COVID upon the school and the necessary pivot back to online learning from Jan-Mar 2021 which was undertaken seamlessly due to our previous experiences with online learning in 2019-20 and investment and focus on Digital Learning. Teachers, pupils and parents alike adapted quickly to the return of the remote provision. The School remained open to the children of key workers who followed the online curriculum from School. The School returned to onsite learning from Easter 2021 and throughout the Summer Term.

Our academic results continued to show high levels of attainment; our Year 8 pupils achieved 100% pass rate at Common Entrance, with all boys securing a place at their first choice of School departing for 12 different Schools. Davenies achieved a number of scholarships across Academic, Music, Art and Sport with seven being awarded in total. Scholarships were awarded to Radley, Merchant Taylors', Wellington College and Bloxham.

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GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Of the Year 6 boys who sat the 11+ examination for entry into Grammar School for September 2021, 40% passed. 11 boys left at the end of Year 6, 4 went to Grammar School, and 7 moving to Independent School for Year 7.

To promote high academic standards and facilitate access to Year 7 & 8, scholarships are awarded on the basis of an individual's academic, sporting, musical/dramatic or all round recognised potential or ability. Eight boys were awarded scholarships and a further four boys exhibitions in September 2021 (2020:10).

Pastoral

At Davenies a great deal of time and attention is put into the pastoral care system, so that all the pupils are able to access all aspects of the curriculum, whether this is in the classroom, remotely or the wider environment. All staff, regardless of their role or job title are part of the pastoral care system and the system itself works because all the adults are keen to do their very best for the boys.

The essential structure of the pastoral system is as it has been for several years. The Deputy Head oversees the pastoral leaders, who are the Head of Pre-prep, Junior School, Years 5 & 6 and Years 7 & 8, plus the Head of Learning Support and the School Nurse. This team meets formally on a weekly basis to discuss current individual pastoral needs, as well as the possibilities of policy changes and up and coming 'big events'.

The School continued with the tutor system for the boys in Years 7 & 8, which means that each pupil is part of a group of eight. Such small groupings allow the tutor to build up a very strong, close and personal relationship with the individual pupil and his parents. The aim of the tutor groups is not only to consider the academic development and day-to-day workloads, but also to take a holistic approach to each boy's education. Included in this would be the overview of sporting activities, uptake of drama opportunities, encouragement to be part of a musical ensemble as well as a clear push towards new activities and experiences. Tutor meetings are frequent, which ensures that boys will discuss all manner of important issues, from current affairs to political opinions to economic understanding. The boys talk about the need to set examples for the younger pupils and what leadership entails, from both the perspective of being seen around School and from the need to bring an element of service to the community. Every Year 8 boy has an area of responsibility around the School that enables them to gain leadership experience.

The annual anti-bullying survey again produced results which were both positive and informative as to the state of the school's inner workings as seen through the eyes of individual pupils.

The emphasis towards positive use of the internet and actively challenging any cyber-bullying continues with a series of workshops for the pupils and educational opportunities for the parents restarting in early 2022.

Co-curricular and Extra-curricular

In June 2021 Year 7 and Year 8 enjoyed a week's outdoor pursuits residential trip, which marked the return to residential educational excursions following the restrictions that had been in place since March 2020. Boys at Davenies have continued to have the opportunity to take their experiences beyond the classroom though with the School continuing to provide a termly ACE (Alternative Curriculum Experience) day for all boys. There is immeasurable benefit from these experiences for both social and pastoral development.

Despite COVID, the Co-Curricular Programme has continued to run, with some activities running face-to-face on site when it has been safe to do so. The programme continued to thrive throughout the year from 'flop club' to gymnastics, triathlon to robotics, chess to NFL Club, and French theatre to Mindfulness. The Davenies Cub Pack continues to be one of the most popular activities with between 70 – 100 boys enrolled at any time from Year 3 to Year 5.

The Co-Curricular COVID Policy, for both internal and external clubs, has enabled the boys to continue to enjoy a vast range of activities. The Hybrid Programme boasted over 50 clubs whilst the digital offering alone has included a range of 25 clubs run through Microsoft Teams.

Boys have also continued to enjoy success that range from county chess players, LAMDA performances and the BEBRAS challenge. This extensive educational experience, in turn, helps to ensure the wellbeing of our pupils, in part, through enrichment where we can further strengthen our close relationships with the boys.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Measurement of our success is part down to the success of the enrichment programme in terms of pupil achievement outside of the classroom and in helping with personal development by delivering key transferrable skills and promoting positive socioemotional outcomes through the co-curricular activities programme.

Sport

Sport was greatly affected by Covid restrictions, not least by the cancellation of all inter-school sport from March 2020 until April 2021. Davenies rose to the challenge of continuing to provide safe, fun and purposeful provision for all pupils be they in school as a whole year group bubble, in school as part of the key worker group or at home. Games sessions in school included touch rugby, hockey, cricket, football and a fitness test in which boys were challenged to demonstrate their strength, stamina, speed and agility in a variety of tests. There was a return to inter school sport with cricket returning in April 2021, with parents allowed back onsite to watch fixtures in the second half of the Summer Term; the 1st XI cricket team also benefited from the use of live streaming that allowed many parents to follow online. Athletics resumed in the Summer Term and a wide range of events were staged, including an abridged form of Sports Day for the various year groups and also giving over our fields and facilities for use by High March girls school.

The school was reopened to local primary schools during the year as Davenies returned to allowing the use of the swimming pool and other sports programmes.

Arts

2020-21 was another busy and productive year for the Music Department at Davenies, despite the restrictions due to Covid and a school production (Joseph) was the culmination of the summer term, and marked the point at which parents were allowed back on site. Years 3 to 5 had their drama projects streamed live to the parents and the Nativity, Christingle service and Carol Service were all presented online for parents and relatives to watch. The lunchtime concert programme continued each term, albeit online for the audience. The year's highlights were captured on the school website and actively promoted via social media.

British Values

At Davenies we take seriously our responsibility to prepare our boys for life in modern Britain. Fundamental British Values are promoted, discussed, taught and, ultimately, lived out by our boys, staff and visitors in their daily interactions. This is done through the School and Food Councils; the rewards and sanctions system which underpins boys taking overall responsibility; boys being given a voice through questionnaires and targets; peer mentors and buddy schemes; offering over 50 extra- and co-curricular Clubs each term; team games; celebrating faiths and differences in assemblies and lessons as well as achievements in and out of School; whole School celebrations and commemorations such our Remembrance Service; the boys choosing School and House charities to support, and understanding choices via visiting speakers, workshops and visits.

Bursary Awards

The Board agreed to the establishment of a permanent Bursary Fund in July 2002. The Fund is funded directly by fees with some additional donations. The Fund is not formally constituted but has been made available to existing pupils whose family have found themselves in financial difficulties. This has included bereavement and estrangement but has more usually been related to the loss of employment or failure in business. The Fund is noted in the statutory accounts as both Restricted Funds (pre September 2016) and now Designated Fund.

The Governors are committed to broadening access to the School in Years 7 & 8 by offering to eligible parents/guardians means-tested financial support with the payment of Schools fees depending on the financial, compassionate or other pertinent circumstances of applicants. Two boys were awarded a bursary for September 2020 totalling £16,486 (2019: £8,994)

Public Benefit

The Governors, as Charity Trustees, have regard to the Charity Commission's public benefit guidance when exercising their powers and duties. In addition to the bursary awards noted above, the Governors encourage the School's partnerships and relationships with the wider community.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

The School works with many local charities and community groups to widen public access to the facilities and resources that we have available. We maintain a strong relationship with St Mary and All Saints C of E and Butlers Court Primary Schools locally and provide access to the swimming pool and swimming teaching several times each week for their children – this provision returned during the year following a pause due to Covid restrictions in the prior year. We also maintain St Mary's sports fields and some of our own rugby and soccer fixtures are held there.

Due to Covid restrictions Active Education Group were only able to run a camp for local children for 1 week in October Half-term, but were able to run an abridged camp programme in Easter and then over the summer holidays as restrictions were gradually lifted; an average of 40 children attended every day during Easter and 75 over the summer. Working closely with Sports Nut and Burnham Gymnastics Club, we open our facilities to many more children in the local community for cricket, swimming, gymnastics and other sports. The School usually hosts Sports Nut's Sport Relief 24 hr Swimathon and quiz nights for local charities and will do so in future. Beaconsfield Rugby Club, Beaconsfield Cricket Club, Knotty Green Cricket Club, Coleshill Cricket Club, Wooburn Narkovians Cricket Club, Gerrard's Cross Cricket Club, Seer Green Football Club and PFO Football make regular use of our sports facilities out of school hours. The PE and Games Department ran a large multi-sports competition for local primary Schools where Covid allowed. The History department run a very successful History competition and we hosted a Maths competition for local Schools that included many primary Schools. The School's Head of Computing has continued to maintain computing links with local schools. Providing these specialist subject opportunities is a good example of how we use our expertise to promote learning in other Schools.

Davenies currently hosts a meeting of local nurseries each term. The School also enjoys supporting local events such as Remembrance Day, Beaconsfield Festival of Lights and local competitions.

The academic year 2020/21 was an incredibly busy and successful year for our charity endeavours at Davenies. In addition to our non-monetary offerings, our monetary donations totalled £83,414. We continued to support national events such as Children in Need, Save the Children Christmas Jumper and Comic Relief, whilst also supporting local charities such as groceries for the One Can Trust, and donating unwanted school equipment to other local schools and organisations. The boys raised a substantial amount of money for their House charities through organised events and also through some of their own individual initiatives.

- Cook House raised £51,220 for Teddy's Wish through a combination of school events and by offering the school premises for this local charity's successful Teddy's Tour event
- Scott raised £11,755 for Cancer Research (including a sponsored run initiated outside of school by two brothers)
- Drake raised £9,600 for the Royal Marsden Cancer Charities
- Shackleton raised £1,455 for Lindengate.

Our Friends of Davenies parent group continue to support our school charity initiatives too within their full programme of social and charity events. Outside of monetary donations, we collated unwanted Games kit for the Morning Star Orphanage in South Africa and donated surplus school furniture to Tinga in Tanzania.

Volunteers

The Board would like to formally thank Mrs Sonia Khosla, Mrs Mel Barrett, Mrs Kerri McLeish, Mrs Ann Tennant and the parent members of the Friends of Davenies (registered charity 1167552), and parent volunteers in the School for their enthusiasm and continued support amounting to many hundreds of hours of service. In total over 40 volunteers assisted the School and they were involved in both the day to day life of the School and the multitude of fundraising and social activities that are organised for the Davenies community, and includes listening to boys read, and engaging enthusiastically in Cub pack activities in School as well as the critical car parking assistance for the covid-related staggered drop off and pick up of boys.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Financial Performance

The Governors considered the financial performance of the Charity this year to have been good despite the ongoing challenge of a global pandemic. During the year the school had to react and adapt to the effects of a national lockdown and global pandemic. A discount was once again offered in the Summer Term at 25% (reception to year 2) and 20% (year 3 to year 8) totalling £283,000 (2020: £450,000) which was financed by the reduction in spend across numerous areas including the flexi-furlough of staff.

Income increased by 3.5% (2020: down 4.7%) to £5,217,128 (2020: £5,042,284) which included the reduction in Summer Term fees. Overall pupil numbers were up on the prior year. Net income was higher at £281,446 (2020: £123,591) due to the higher fee income as a result of a reduced Covid fee discount offered. Expenditure also increased by 0.3% at £4,935,682 (2020: £4,918,693)

Surpluses are invested in the educational purposes and infrastructure of the School.

The Governors consider that the funds are sufficient to continue in operation and to finance the ongoing capital expenditure needed to maintain and upgrade the School's facilities to provide an exceptional learning environment across the board.

Capital expenditure £154,652 (2020: £65,243) included the purchase of 42 iPads, some additional laptops for staff working at home, a wireless upgrade, upgrading of the sports hall acoustics and the creation of a drama office.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. Funds held at the year end were as follows:

Unrestricted general funds:	£6,580,935
Restricted funds:	£75,285
Designated funds (Bursary Fund):	£112,500

Restricted reserves relate entirely to the School's Bursary Fund and remain in place for disbursement as cases of hardship arise. The School does not hold any free reserves having financed the development costs and fit out of the Jubilee Building over recent years. The Governors are looking to build up reserves over the forthcoming years to reinvest into the School's infrastructure as part of the Master Plan – see Future Plans.

Fundraising

The School has not embarked upon any formal fundraising this year but has been grateful for the continuing support of the Friends of Davenies who have provided a number of special items of equipment. Parents have also donated their deposits, on leaving the School, to the Bursary Fund. Gift Aid has been claimed where permissible. There has been no outsourced fundraising via professional fundraisers or other third parties, therefore, there is no requirement for the School to be registered with the fundraising regulator. A fundraiser has been recruited since the end of the financial year and as such the necessary registrations will be reviewed for the following year.

FUTURE PLANS

The Governors are committed to investing in the infrastructure and resources of the School; plans for this were delayed due to the Coronavirus pandemic and will be revisited in 2021-22. The Governors undertook further work on the Development Plan 2016-2019 to establish a 10 Year Strategy for the School. The key aims of the strategy are:

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

To offer academic excellence alongside an extensive educational experience

- We are going to raise the profile of the **Performing Arts** so the standard of performance and level of participation is exceptional.
- We are going to develop a **STEM Hub** in order to better prepare our students for their future careers
- We are going to provide an enviable, engaging **co-curricular programme** that every boy experiences a breadth of educational opportunities
- We are going to build on recent changes which seek to deliver an ambitious, extensive **curriculum** in all subjects
- We are going to extend our role within the **sporting community**

To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values

- We are going to provide **effective tools** for teaching staff to measure learning skills across the board
- We are committed to providing opportunities for our staff to develop and progress within the School such that Davenies is a School **where the best teachers want to work**
- We will continue to embrace **technological advancements** within our teaching, learning and administration

To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive

- We are going to develop a programme that encourages **community engagement**
- We are going to investigate the potential for **partnership(s)**
- We are going to foster relationships with our **Alumni** and establish a recognisable network within the Davenies Community
- We are committed to **broadening access** to a Davenies education and support bursary provision
- We are committed to build upon our **pastoral care** framework

Alongside the strategy development, the Governors commissioned architects to undertake a Master Plan exercise that considered the infrastructure requirements to meet the longer term strategic objectives. The Master Plan considered a variety of options to meet each aspect and the Governors are now considering how best to take this forward in both practical and financial terms. The existing planning permission for an additional science lab and classroom has been retained, but the focus is now on a modular build of 2 science labs, a DT and ICT classroom in Summer 2023 which achieves the STEM Hub aim above.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors review financial performance at the termly Finance & General Purpose Committee and the Governors consider strategic, reputational, operational, compliance and financial risks at each Board meeting. This system of internal control, which is reviewed annually for effectiveness, enables the Governors to identify the major risks to which the Trust is subject; ensure that procedures are in place to manage them and ensure that the Governors are made aware of both. Governors note the weekly meeting put in place by the School's management (Core Planning Team) in response to Covid-19.

Risk management seeks to:

- manage the risks that are significant to the fulfilment of our charitable objectives and School Aims
- support decision making given that there are no certainties about the future
- encourage the identification of strengths and opportunities as well as weaknesses and threats
- contribute to the safeguarding of the Trust's assets (including the prevention / detection of fraud)
- facilitate the effectiveness and efficiency of operations
- help ensure the reliability of reporting
- assist compliance with laws and regulations
- help ensure that the Trust is not unnecessarily exposed to avoidable risks

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Key risks identified are:

- Pandemic instability (COVID-19)
 - Financial (ability to sustain education)
 - Operational (school's ability to deliver education effectively)
- Competition locally (independent and state)

Mitigating factors:

The Governors are mindful of the risks associated with a competitive school's market locally and whilst the School roll appears healthy there is no room for complacency and Governors remain vigilant. A proactive contingency plan for COVID remains extant and is updated as required to reflect changing circumstances.

Coronavirus

In response to the Covid pandemic, and the resulting closure of schools nationally, Governors decided to offer a reduction to the Summer Term 2021 fee of 25%. In order to maintain the financial strength of the Trust, operating expenses were reduced by furloughing 21 staff members (as part of the government's Coronavirus Job Retention Scheme) and catering activities ceased. Costs were also expected to reduce owing to lower tuition expenses and an absence of school activities. Capital expenditure was halted. Governors entered into an agreement with our Bankers whereby the covenants on the outstanding loan were waived until Summer 2021. The School is mindful of the potential risks posed by the economic impact that the coronavirus pandemic may have on the financial status of some of our fee payers. As a result of the action taken the Governors consider it appropriate for the going concern basis to be adopted for these accounts.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of The Beaconsfield Educational Trust Limited for the purposes of Company Law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

Disclosure of Information to Auditors

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

AUDITORS

In accordance with Section 485 of the Companies Act 2006, the re-appointment of auditors, HaysMaccintyre LLP to the Company will be discussed at the meeting of the Board of Governors on 5th May 2022.

Approved by the Board of Governors at its meeting on 23 March 2022 and signed on its behalf by:

N G Edwards

N G Edwards
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BEACONSFIELD EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Beaconsfield Educational Trust Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the 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 governor'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) 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 Governor's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACONSFIELD EDUCATIONAL TRUST LIMITED

Matters on which we are required to report by exception (continued)

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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of governors for the financial statements

As explained more fully in the Statement of Governors' Responsibilities on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BEACONSFIELD EDUCATIONAL TRUST LIMITED**

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.



**Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor**

**10 Queen Street Place
London EC4R 1AG**

31 March

2022

BEACONSFIELD EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
INCOME FROM:					
Charitable activities:					
School fees	2	5,026,382	-	5,026,382	4,795,468
Other income	3	71,628	-	71,628	119,431
Other trading activities:					
Non-ancillary trading activities	4	45,224	-	45,224	38,365
Voluntary sources:					
Donations		12,335	7,813	20,148	23,043
Grants		53,746	-	53,746	65,977
TOTAL INCOME		<u>5,209,315</u>	<u>7,813</u>	<u>5,217,128</u>	<u>5,042,284</u>
EXPENDITURE ON:					
Raising funds:					
Financing costs		87,061	-	87,061	107,789
Charitable activities:					
Education		4,848,621	-	4,848,621	4,810,904
TOTAL EXPENDITURE	5	<u>4,935,682</u>	<u>-</u>	<u>4,935,682</u>	<u>4,918,693</u>
NET MOVEMENT IN FUNDS		273,633	7,813	281,446	123,591
Fund balances brought forward		6,419,802	67,472	6,487,274	6,363,683
Fund balances carried forward		<u>£6,693,435</u>	<u>£75,285</u>	<u>£6,768,720</u>	<u>£6,487,274</u>

All income and expenditure derive from continuing activities.

Comparative movement in restricted and unrestricted funds are shown in Note 20.

The notes on pages 20 to 29 form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		9,925,043		10,180,523
CURRENT ASSETS					
Stock	10	1,709		1,709	
Debtors	11	75,418		64,673	
Cash and bank		2,125,041		1,662,640	
			<u>2,202,168</u>		<u>1,729,022</u>
CREDITORS - Due within one year	12	<u>(1,605,518)</u>		<u>(1,306,152)</u>	
NET CURRENT ASSETS			<u>596,650</u>		<u>422,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,521,693		10,603,393
CREDITORS - Due after more than one year	13		<u>(3,752,973)</u>		<u>(4,116,119)</u>
NET ASSETS			<u>£6,768,720</u>		<u>£6,487,274</u>
FUNDS AND CAPITAL					
Restricted funds	16/17		75,285		67,472
Unrestricted funds	16/17		6,693,435		6,419,802
TOTAL FUNDS			<u>£6,768,720</u>		<u>£6,487,274</u>

The financial statements were approved and authorised for issue by the Board of Governors on 23 March 2022 and were signed below on its behalf by:



.....
N G Edwards
Chairman

The notes on pages 20 to 29 form part of these financial statements.

BEACONSFIELD EDUCATIONAL TRUST LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2021**

		2021		2020	
	Notes	£	£	£	£
Net cash provided by operating activities	(i)		951,692		737,755
Cash flows from investing activities					
Interest paid		(87,061)		(107,789)	
Purchase of tangible fixed assets		<u>(154,652)</u>		<u>(65,243)</u>	
Net cash used in investing activities			(241,713)		(173,032)
Cash flows from financing activities					
Loans repaid		<u>(247,578)</u>		<u>(116,338)</u>	
Net cash used in financing activities			(247,578)		(116,338)
Change in cash and cash equivalents in year			<u>462,401</u>		<u>448,385</u>
Cash and cash equivalents at 1 September 2020			1,662,640		1,214,255
Cash and cash equivalents at 31 August 2021	(ii)		<u>£2,125,041</u>		<u>£1,662,640</u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	£
(i) Reconciliation of net movement in funds to net cash flow from operations				
Net movement in funds		281,446		123,591
Elimination of non-operating cashflows:				
- Financing costs	87,061		107,789	
- Depreciation charge	410,132		411,317	
Decrease in stock	-		51	
(Increase) in debtors	(10,745)		(6,975)	
Increase in creditors	183,798		101,982	
		670,246		614,164
Net cash provided by operations		£951,692		£737,755
(ii) Analysis of cash and cash equivalents				
	At		Other	At
	1 September		Changes	31 August
	2020	Cashflows	£	2021
	£	£		£
Cash and cash equivalents				
Cash	1,662,640	462,401	-	2,125,041
Borrowings				
Debt due within one year	(289,419)	247,578	(247,578)	(289,419)
Debt due after one year	(3,309,403)	-	247,578	(3,061,825)
	(3,598,822)	247,578	-	(3,351,244)
Total	£(1,935,182)	£709,979	-	£(1,226,203)

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

ACCOUNTING POLICIES

1 General Information

Beaconsfield Educational Trust Limited is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 21 February 1962 (company number: 00717500) and registered as a charity on 16 July 1962 (charity number: 313120).

a) Basis of Preparation

The accounts have been prepared on historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102) – effective 1 January 2019.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

b) Going concern

In response to the on-going Covid-19 pandemic, and the resulting closure of schools nationally for a second time, the Governors decided to once again offer a reduction in summer term fees of 25% (R – Yr2) and 20% (Yr3 – Yr8). The fee reduction was a direct passing on of savings made during the closure of the school for the 8 weeks in January, February and early March 2021.

Operating expenses were reduced by furloughing staff as part of the Government's Coronavirus Job Retention Scheme and catering activities ceased. Costs were also reduced due to lower tuition expenses and a general reduction in school activities. Capital expenditure and repairs were also capped during the year.

The annual budgets are updated termly to reflect any immediate changes and presented to both the Finance & General Purposes Committee as well as the Governors and a 5 Year Plan is updated periodically for review by the committees too.

As a result of the action taken and the robustness of the management of the school's finances over the course of the year, and since, the Governors consider there to be no material uncertainties relating to going concern and therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

c) School fees

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

d) Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

e) Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund.

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

f) Expenditure

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with financing.

Charitable activity costs represent costs directly associated with the provision of education and related support costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Irrecoverable VAT is included with the items of expenditure to which it relates.

g) Pension Costs

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - the School left the Teachers' Pension Scheme on 31 August 2020 and was replaced by the defined pension contribution scheme with Aviva which is open to all Teaching Staff. For all non-teaching / support staff a scheme through Royal London is made available.

(b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

h) Depreciation

Depreciation is provided on fixed assets to write off their cost less residual values over estimated useful lives to the School at the following rates:

Freehold building	- 2% on cost
Furniture, fittings and equipment	- 10% - 30% on cost
Motor vehicles and garden equipment	- 20% on cost

The capitalisation limit for the School is set at £500.

i) Stock

All stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

j) Debtors

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

k) Cash and bank

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

l) Creditors and Provisions

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

m) 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.

n) Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor (see note 16).

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

o) 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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The Governors consider there to be no material areas subject to estimation and judgement.

2. SCHOOL FEES

	2021	2020
	£	£
Gross fees	5,176,629	4,933,504
Less: Bursaries and allowances	(150,247)	(138,036)
	<u>£5,026,382</u>	<u>£4,795,468</u>

3. OTHER INCOME

	2021	2020
	£	£
Extras	49,105	86,780
Registration fees	5,310	5,350
School events	11,413	10,980
Sundry income	5,800	16,321
	<u>£71,628</u>	<u>£119,431</u>

4. OTHER NON-ANCILLARY INCOME

	2021	2020
	£	£
Lettings income	<u>£45,224</u>	<u>£38,365</u>

5. ANALYSIS OF EXPENDITURE

a) Total Expenditure	Staff	Other	Depreciation	Total
	Costs	£	£	2021
	£	£	£	£
Raising funds:				
Financing costs (Note 6)	-	87,061	-	87,061
Charitable expenditure:				
Teaching costs	2,687,505	341,450	137,775	3,166,730
Welfare costs	83,412	223,459	-	306,871
Premises costs	160,352	428,644	272,357	861,353
Support costs and governance	275,794	237,873	-	513,667
	<u>3,207,063</u>	<u>1,231,426</u>	<u>410,132</u>	<u>4,848,621</u>
	<u>£3,207,063</u>	<u>£1,318,487</u>	<u>£410,132</u>	<u>£4,935,682</u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

5. ANALYSIS OF EXPENDITURE (continued)

	Staff Costs £	Other £	Depreciation £	Total 2020 £
b) Total Expenditure				
Raising funds:				
Financing costs (Note 6)	-	107,789	-	107,789
Charitable expenditure:				
Teaching costs	2,810,109	331,069	156,572	3,297,750
Welfare costs	64,575	245,534	-	310,109
Premises costs	156,105	319,357	254,745	730,207
Support costs and governance	246,008	226,830	-	472,838
	<u>3,276,797</u>	<u>1,122,790</u>	<u>411,317</u>	<u>4,810,904</u>
	<u>£3,276,797</u>	<u>£1,230,579</u>	<u>£411,317</u>	<u>£4,918,693</u>

c) Governance included in support costs

	2021 £	2020 £
Remuneration paid to auditor for audit services	<u>14,400</u>	<u>13,500</u>

There were no payments made to Governors during the year (2020: nil).

6. FINANCE AND OTHER COSTS

	2021 £	2020 £
Loan interest	<u>£87,061</u>	<u>£107,789</u>

7. STAFF COSTS

	2021 £	2020 £ Restated
Staff costs include:		
Wages and salaries	2,408,899	2,356,879
Social security costs	237,013	298,206
Pension	561,151	621,712
	<u>£3,207,063</u>	<u>£3,276,797</u>

A redundancy payment of £9,564 was paid during the year.

The number of employees whose emoluments for the year fell within the following bands were:

	Number	Number
£60,001 - £70,000	1	1
£110,001 -£120,000	-	1
£130,001 -£140,000	1	-

Pension contributions for the above employees amounted to £17,093 (2020: £41,820).

The aggregate total of termination payments in the year totalled £9,564 (2020: £19,724).

The total amount paid to key management personnel in the year totalled £782,751 (2020: £615,780).

The average number of employees during the year was 79 (2020: 78).

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

7. STAFF COSTS (continued)

	2021	2020
	No	No.
The full time equivalent number of employees in the year was:		
Teachers	40	44
Teaching Support	21	19
Support Staff	17	14
	<u>78</u>	<u>77</u>

8. PENSION SCHEMES

The School operates a defined contribution scheme for teaching staff, run by Aviva. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £526,999 (2020: £413,222). Contributions totalling £41,074.7 were payable to the fund at the balance sheet date and are included within creditors. (2020: £nil).

The School operates a defined contribution scheme for non-teaching staff, run by Royal London. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £34,153 (2020: £15,400). Contributions totalling £nil were payable to the fund at the balance sheet date and are included within creditors (2020: £nil).

During the year ended 31 August 2020 the School participated in the Teachers' Pension Scheme (TPS) for teaching staff. The pension charge for the year ended 31 August 2020 included contributions payable to the TPS of £413,222 and no contributions were payable at the year end.

9. FIXED ASSETS

	Freehold Land and Buildings	Other Fixed Assets	Motor Vehicles	Total
	£	£	£	£
COST				
At 1 September 2020	12,837,778	2,295,862	65,238	15,198,878
Additions	-	154,652	-	154,652
Disposals	-	(37,499)	-	(37,499)
	<u>12,837,778</u>	<u>2,413,015</u>	<u>65,238</u>	<u>15,316,031</u>
At 31 August 2021	12,837,778	2,413,015	65,238	15,316,031
DEPRECIATION				
At 1 September 2020	3,253,501	1,704,573	60,281	5,018,355
Charge for the year	254,745	150,430	4,957	410,132
Disposals	-	(37,499)	-	(37,499)
	<u>3,508,246</u>	<u>1,817,504</u>	<u>65,238</u>	<u>5,390,988</u>
At 31 August 2021	3,508,246	1,817,504	65,238	5,390,988
NET BOOK VALUE				
At 31 August 2021	<u>£9,329,532</u>	<u>£595,511</u>	<u>-</u>	<u>£9,925,043</u>
At 31 August 2020	<u>£9,584,277</u>	<u>£591,289</u>	<u>£4,957</u>	<u>£10,180,523</u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

10. STOCK	2021	2020
	£	£
Goods for resale	£1,709	£1,709

11. DEBTORS	2021	2020
	£	£
Fee debtors	4,129	21,651
Other debtors	38,929	31,469
Prepayments and accrued income	32,360	11,553
	<u>£75,418</u>	<u>£64,673</u>

12. CREDITORS – due within one year	2021	2020
	£	£
Bank loan	289,419	289,419
Trade creditors	3,184	2,442
Accruals and deferred income	949,467	670,105
Fees received in advance	273,765	252,945
Deposits from parents	66,400	82,600
Other creditors	23,283	8,641
	<u>£1,605,518</u>	<u>£1,306,152</u>

The bank loan is secured on the freehold property.

13. CREDITORS – due after more than one year	2021	2020
	£	£
Bank loan	3,061,825	3,309,403
Deposits from parents	141,900	146,900
Fees in advance	549,248	659,816
	<u>£3,752,973</u>	<u>£4,116,119</u>
Analysis of bank loans:		
Amounts falling due:		
Between one and two years	289,419	289,419
Between two and five years	1,157,676	1,157,676
After five years	1,614,730	1,862,308
	<u>£3,061,825</u>	<u>£3,309,403</u>

The bank facility, comprising a business term loan of £3,351,244 (2020: £3,598,822), is secured by a first legal charge over the freehold land and buildings at Beaconsfield Educational Trust Limited. The loan is repayable over 17 years and 6 months following a capital holiday period of 18 months from December 2014, with interest charged at 2.35% p.a. above the base rate.

BEACONSFIELD EDUCATIONAL TRUST LIMITED**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021****13. CREDITORS – due after more than one year (continued)****Fees in advance scheme:**

Parents may 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, fees will be applied as follows:

	2021	2020
	£	£
Amounts falling due:		
Between one and two years	203,582	188,346
Between two and five years	345,666	471,470
	<u>549,248</u>	<u>659,816</u>
Within one year	273,765	252,945
	<u>£823,013</u>	<u>£912,761</u>

Summary of movements in liability

	£
Balance at 1 September 2020	912,761
New contracts	209,449
Amounts used to pay fees	(295,053)
Repaid in year	(4,144)
Balance at 31 August 2021	<u><u>£823,013</u></u>

14. DEFERRED INCOME

The balance represents the income received for Autumn 2021 fees. The movements during the year were:

	2021	2020
	£	£
Brought forward	639,942	520,626
Amounts received in the year	844,019	639,942
Amounts utilised in the year	(639,942)	(520,626)
Carried forward	<u>£844,019</u>	<u>£639,942</u>

15. TAXATION

The School is a registered charity and no taxation is payable on its income.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

16. MOVEMENT IN FUNDS	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2021 £
Restricted					
- Bursary Fund	67,472	7,813	-	-	75,285
Unrestricted					
- General Fund	6,329,802	5,209,315	(4,935,682)	(22,500)	6,580,935
- Designated Bursary Fund	90,000	-	-	22,500	112,500
	<u>6,419,802</u>	<u>5,209,315</u>	<u>(4,935,682)</u>	<u>-</u>	<u>6,693,435</u>
TOTAL FUNDS	<u>£6,487,274</u>	<u>£5,217,128</u>	<u>£(4,935,682)</u>	<u>-</u>	<u>£6,768,720</u>

2020 MOVEMENT IN FUNDS	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
Restricted					
- Bursary Fund	51,654	15,818	-	-	67,472
Unrestricted					
- General Fund	6,244,529	5,026,466	(4,918,693)	(22,500)	6,329,802
- Designated Bursary Fund	67,500	-	-	22,500	90,000
	<u>6,312,029</u>	<u>5,026,466</u>	<u>(4,918,693)</u>	<u>-</u>	<u>6,419,802</u>
TOTAL FUNDS	<u>£6,363,683</u>	<u>£5,042,284</u>	<u>£(4,918,693)</u>	<u>-</u>	<u>£6,487,274</u>

Unrestricted Funds

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects. The Designated Bursary Fund represents funds to be used for the remission of fees for families with short to medium term financial difficulties.

Restricted Bursary Fund

The bursary fund is used for the remission of fees for families with short to medium term financial difficulties. It is very occasionally used to cover additional charges for boys in receipt of a means tested bursary such as residential trips.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted £	Restricted £	Total 2021 £
Tangible assets	9,925,043	-	9,925,043
Current assets	2,126,883	75,285	2,202,168
Current liabilities	(1,605,518)	-	(1,605,518)
Long term liabilities	(3,752,973)	-	(3,752,973)
	<u>£6,693,435</u>	<u>£75,285</u>	<u>£6,768,720</u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2020	Unrestricted £	Restricted £	Total 2020 £
Tangible assets	10,180,523	-	10,180,523
Current assets	1,661,550	67,472	1,729,022
Current liabilities	(1,306,152)	-	(1,306,152)
Long term liabilities	(4,116,119)	-	(4,116,119)
	<u>£6,419,802</u>	<u>£67,472</u>	<u>£6,487,274</u>

18. OTHER FINANCIAL COMMITMENTS

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

	Plant and machinery	
	2021 £	2020 £
Expiring within one year	114,199	36,258
Expiring between two and five years inclusive	499,140	1,344
	<u>613,339</u>	<u>£37,602</u>

19. RELATED PARTY TRANSACTIONS

Two Governors had children at the School (2020: two Governors). All School fees were charged at arm's length. No fees were outstanding at the year end. No Governors made donations (2020: One Governor £1,499) to the School.

Governor liability insurance exists as part of the liability cover held by the School for persons associated with the School but the cost cannot be separately identified.

The Friends of Davenies, a registered charity (1167552) raises money throughout the year to support the school via donations for equipment to the school. In the year 2020-21 the Friends of Davenies funded the purchase of 2 reading PODS for £6,291 and some cricket equipment for £1,815 totally £8,106. A member of the senior leadership team within the school acts as a trustee to the Friends of Davenies charity.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £
INCOME FROM:				
Charitable activities:				
School fees	2	4,795,468	-	4,795,468
Other income	3	119,431	-	119,431
Other trading activities:				
Non-ancillary trading activities	4	38,365	-	38,365
Voluntary sources:				
Donations		7,225	15,818	23,043
Grants		65,977	-	65,977
TOTAL INCOME		<u>5,026,466</u>	<u>15,818</u>	<u>5,042,284</u>
 EXPENDITURE ON:				
Raising funds:				
Financing costs		107,789	-	107,789
Charitable activities:				
Education		4,810,904	-	4,810,904
TOTAL EXPENDITURE	5	<u>4,918,693</u>	<u>-</u>	<u>4,918,693</u>
 NET MOVEMENT IN FUNDS		 107,773	 15,818	 123,591
Fund balances brought forward		<u>6,312,029</u>	<u>51,654</u>	<u>6,363,683</u>
Fund balances carried forward		<u>£6,419,802</u>	<u>£67,472</u>	<u>£6,487,274</u>