

BEACONSFIELD EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Registered Charity No. 313120
Registered Company Number: 00717500

BEACONSFIELD EDUCATIONAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2022

Reference and Administrative details of the Charitable Company, its Trustees and Advisers for the year ended 31 August 2022

Governors	R Bailey ✱ S J Clifford ✱ (resigned 1 November 2021) A Dalmahoy Δ N G Edwards Δ Chairman C M Hilditch Δ T Howe ✱ K E Janse Van Vuren ✱ (resigned 20 February 2022) T W Jenkin ✱ Chair of Academic & Welfare Committee S L Lowrey ✱ M J Reyner Δ Deputy Chairman J Shuttle Δ P Watkins Δ Chair of Finance Committee Dr D Sahota ✱ (appointed 26 November 2021)
	Δ Member of the Finance & General Purposes Committee ✱ Member of the Academic and Welfare Committee
Company Secretary	K Brockless
Company Registered Number	00717500
Charity Registered Number	313120
Registered Office	Davenies School 73 Station Road Beaconsfield Buckinghamshire HP9 1AA
Key Management Personnel	C F Rycroft Headmaster D Battersby Assistant Head: Pastoral & Designated Safeguarding Lead S Bell Head of Middle School & Designated Safeguarding Lead Head of Co-Curricular Trips K Brockless Bursar/Clerk to the Governors R Cooke Deputy Head J Davidson Head of Mathematics (appointed 1 September 2022) E Gibson Director of Studies P Gibson Assistant Head: Administration & Communication S McIntosh Deputy Head of Pre Prep (left 31 August 2022) A Sergeant Head of Senior School J Stephenson Assistant Head: Head of Junior School & Designated Safeguarding Lead
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc 1 Penn Road Beaconsfield Buckinghamshire HP9 2PU

BEACONSFIELD EDUCATIONAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors

Veale Wasborough Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Penningtons Manches Cooper LLP
da Vinci House, Basing View
Basingstoke
Hampshire RG21 4EQ

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022. 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 Limited (the Company) is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 March 1962.

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 two 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 currently has eleven 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 are 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 have read the latest version of Keeping Children Safe in Education. They routinely visit the school and liaise with staff whilst confirming policies and protocols are in place and the school remains compliant with current legislation.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Other Relationships

The Company 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 2021-22. 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 Senior Leadership Team (SLT), which is undertaken within the policies and procedures approved by the Governors.

Remuneration Policy for Key Management Personnel

The 10 members of the SLT are designated Key Management Personnel (KMP). The Board meets annually to collectively determine the pay and remuneration of the Headmaster and Bursar.

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 2022

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

The last Compliance and Educational Quality Inspection by the Independent Schools Inspectorate (ISI) occurred in October 2019 and as such another is anticipated in the near future

ACHIEVEMENTS AND PERFORMANCE

Pupils Numbers

Pupil numbers continue to thrive with 335 boys on roll at the start of the 2021-22 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 sits 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.

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 14 different Schools. Davenies achieved a number of scholarships across Academic, Music and All-Rounder categories with five being awarded in total. Scholarships were awarded to Bradfield, Haileybury, Merchant Taylors' and Shiplake.

The majority of pupils stay at Davenies until the end of Year 8, however of the Year 6 boys who sat the 11+ examination for entry into Grammar School for September 2022, 65% of the pupils entered for the tests have achieved the qualification for a Grammar School place. Pupils who passed did so comfortably and in terms of lower scoring, for the third year in a row, no-one scored under 100.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

To promote high educational standards and facilitate access to Year 7 & 8, scholarships are awarded on the basis of an individual's academic, sporting, musical, dramatic or design technology recognised potential or ability. Eight boys were awarded scholarships and a further five boys exhibitions in September 2022.

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 has a tutor system for the boys in Years 7 & 8, which means that each pupil is part of a group of eight to ten. 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.

Co-curricular and Extra-curricular

In June 2022 Year 4, Year 5, Year 6, Year 7 and Year 8 enjoyed a week's outdoor pursuits residential trip, to Wiltshire, Shropshire, Dorset, Cornwall and Devon respectively, whilst Year 3 enjoyed a camp-out at school. Other residential trips through the year included a Bushcraft experience, a trip to Cardiff and a trip to Edinburgh; it was a wonderful return to normality in the post-COVID era. 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.

The Co-Curricular 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.

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.

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 in 2021-22 returned to normal with a full programme of activities and matches throughout the year though the Lent term was disrupted by a surge of COVID that reduced the opportunity to host visiting parents for match teas.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

A wide range of sport is played at the school with fixtures or competitions held in rugby, football, cricket, swimming, athletics, gymnastics, cross-country and triathlon. Pupils also enter golf, tennis and judo competitions. This year saw the return to a full fixture programmes and school sport flourished. Davenies swimmers enjoyed significant success including at the IAPS swimming finals. Pupils also enjoyed significant success in national gymnastics competitions and a number of boys enjoyed national success in the IAPS regional athletics competition. Sports Day for the various year groups was very well attended by parents and the boys rose to the challenge whilst we also gave over our sports 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 including organising and hosting football, cricket and multi-sport tournaments.

Arts

2021-22 was another busy and productive year for the Music Department at Davenies, and a school production (The Lion King) was the culmination of the Lent term, being played to packed audiences every night. 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, and proved very popular to all who attended while the newly created Gala Concert showcased the school's best musicians in a signature event. 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 as 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 (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 as a 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 in Year 7 & 8 were awarded a bursary for September 2021 totalling £19,484, whilst five other bursaries were awarded totalling £20,669.

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.

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 (144 hours) and 72 hours of free teaching. We also maintain St Mary's sports fields and some of our own rugby and soccer fixtures are held there.

Due to Covid restrictions Ultimate Camp 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

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

gradually lifted, a full programme ensued. 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 hosted Sports Nut's Sport Relief 24 hr Swimathon and quiz nights for local charities. Beaconsfield Rugby Club, Beaconsfield Cricket Club, Chris Morrow Cricket Club, Coleshill Cricket Club, Wooburn Narkovians Cricket Club, Gerrard's Cross Cricket Club, Seer Green Football Club, Beaconsfield Youth football teams and PFO Football make regular use of our sports facilities out of school hours. The PE and Games Department successfully ran three large multi-sports competition for local primary Schools where Davenies boys supported the day and were drafted in to help some teams who were a little short on the day. Davenies also provided 1.5 hours of free swimming every Sunday for 20+ local Ukrainian refugee children.

The History department ran a very successful History competition (Year 6) and we hosted a Maths competition for local Schools that included 24 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.

The School also hosts a meeting of local nurseries each term and enjoys supporting local events such as Remembrance Day, Beaconsfield Festival of Lights, dog shows, charity events, theatre groups and local competitions.

The academic year 2021-22 was an incredibly busy and successful year for our charity endeavours at Davenies. 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.

With the support of Friends of Davenies, we raised over £23,000 for various charities and also provided several non-monetary donations to worthy causes such as local schools, hospitals and the One Can Trust. In terms of our main House charities:

- Cook raised £3,147 for The Christian Eye Foundation
- Drake raised £3,223 for Young Minds
- Scott raised £4,438 for Go Beyond
- Shackleton raised £3,736 for Roald Dahl's Marvellous Children's Charity

In addition to supporting our usual campaigns, some new initiatives included entering a team of six runners in the Henley 10k run who collectively raised £2,305 for Macmillan Cancer Support and staging several events to support Ukrainian refugees in response to emergency humanitarian appeals. Our Year 8 boys also coordinated donations for ScanAppeal and One Can Trust during their Leavers Programme. Finally, we were delighted to gift decommissioned iPads to Sobell House Hospice in Oxford and will be extending this donation programme in 2022-23.

Volunteers

The Board would like to formally thank 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, which includes listening to boys read, and engaging enthusiastically in Cub pack activities in School.

FINANCIAL REVIEW

Financial Performance

The Governors considered the financial performance of the Charity this year to have been good in what was the first full year following the global pandemic. The outbreak of war in the Ukraine and the subsequent effect on rapidly rising energy prices was felt, in part, this year following the increase in rates in April 2022. This was largely mitigated during the academic year through savings achieved elsewhere.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Income increased by 9% (2021: up 3.5%) to £5,688,334 (2021: £5,217,128) which was driven by a fee increase as well as the return, in full, of revenue through lettings and a £50,000 donation. Overall pupil numbers were slightly down on the prior year. Net income was higher at £329,693 (2021: £281,446). Expenditure also increased by 8.5% to £5,358,641 (2021: £4,935,682) as normal activities resumed following the effects of covid.

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 £491,343 (2021: £154,652) included the conversion of the flat to music, the stables to a new flat, a boiler, three new wooden offices for PE, drums and school shop, a lighting upgrade in the PAC, iPads for the new year 7s and various other fixtures and fittings.

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:	£6,895,488
Restricted funds:	£67,925
Designated funds (Bursary Fund):	£135,000

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 employed a fundraiser during the year to establish an alumni foundation and to work towards some fundraising for the latest stage in the Master Plan – see Future Plans. Various alumni events have now been held in the school and in London. The school has also been grateful for the continuing support of the Friends of Davenies. Parents have also donated their deposits, on leaving the School, to the Bursary Fund. Gift Aid has been claimed where permissible. A generous donation was received in the year towards the building of the music centre. 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. There were no complaints made during the period in relation to fundraising activities.

FUTURE PLANS

The Governors are committed to investing in the infrastructure and resources of the School and new PE Offices, school shop and drum cabin were all purchased whilst the Music Department was moved (Phase 1) into the old flat to create six music practice rooms. The Governors undertook further work on the Development Plan to establish a 10 Year Strategy for the School. The key aims of the strategy are:

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**

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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 which is being delayed from its Summer 23 planned build by ongoing issues with planning permission by BCC, though the school remains optimistic that a solution will be found to enable building to commence at some point in the 2024-25 academic year.

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.

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

Key risks identified are:

- Future pandemic instability
 - Financial (ability to sustain education)
 - Operational (school's ability to deliver education effectively)
- Competition locally (independent and state)
- Rising costs of energy (risen 300%)
- Political factors (eg VAT on fees)

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. The school recently invested in a finance specific role to allow more time and dedicated focus in this area. The Governors continue to monitor performance regularly

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

as well as projected cash flow and trading results and continually review mitigation plans should a either a fall in boys numbers or other external factors become a factor. A three year plan is regularly updated with a range of scenarios looking at current risk factors to the independent schools sector and likely effects on the school specifically.

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

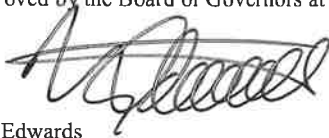
So far as each of the Governors is aware at the time the report is approved:

- 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.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, the appointment of auditors to the Company was discussed at the Annual General Meeting on 23 March 2022. It was agreed to reappoint Haysmacintyre LLP for the financial year 2022-23.

Approved by the Board of Governors at its meeting on 15 March 2023 and signed on its behalf by:



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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of 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 governors' 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 The Education (Independent School Standards) Regulation 2014, 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 accounting estimates.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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**

Date: **29 March 2023**

BEACONSFIELD EDUCATIONAL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME FROM:					
Charitable activities:					
School fees	2	5,368,805	-	5,368,805	5,026,382
Other income	3	150,518	-	150,518	71,628
Other trading activities:					
Non-ancillary trading activities	4	95,365	-	95,365	45,224
Voluntary sources:					
Donations		65,655	7,991	73,646	20,148
Grants		-	-	-	53,746
TOTAL INCOME		<u>5,680,343</u>	<u>7,991</u>	<u>5,688,334</u>	<u>5,217,128</u>
EXPENDITURE ON:					
Raising funds:					
Financing costs		87,599	-	87,599	87,061
Charitable activities:					
Education		5,255,691	15,351	5,271,042	4,848,621
TOTAL EXPENDITURE	5	<u>5,343,290</u>	<u>15,351</u>	<u>5,358,641</u>	<u>4,935,682</u>
NET MOVEMENT IN FUNDS		337,053	(7,360)	329,693	281,446
Fund balances brought forward		6,693,435	75,285	6,768,720	6,487,274
Fund balances carried forward		<u>£7,030,488</u>	<u>£67,925</u>	<u>£7,098,413</u>	<u>£6,768,720</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 19 to 28 form part of these financial statements.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

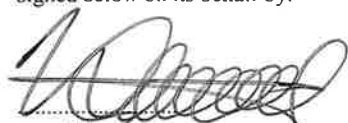
Company Number: 00717500

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		10,017,233		9,925,043
CURRENT ASSETS					
Stock	10	1,709		1,709	
Debtors	11	86,647		75,418	
Cash and bank		2,098,403		2,125,041	
		<u>2,186,759</u>		<u>2,202,168</u>	
CREDITORS - Due within one year	12	<u>(1,689,996)</u>		<u>(1,605,518)</u>	
NET CURRENT ASSETS			<u>496,763</u>		<u>596,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,513,996		10,521,693
CREDITORS - Due after more than one year	13		<u>(3,415,583)</u>		<u>(3,752,973)</u>
NET ASSETS			<u>£7,098,413</u>		<u>£6,768,720</u>
FUNDS AND CAPITAL					
Restricted funds	16/17		67,925		75,285
Unrestricted funds	16/17		7,030,488		6,693,435
TOTAL FUNDS			<u>£7,098,413</u>		<u>£6,768,720</u>

The financial statements were approved and authorised for issue by the Board of Governors on 15 March 2023 and were signed below on its behalf by:



N G Edwards
Chairman

The notes on pages 19 to 28 form part of these financial statements.

BEACONSFIELD EDUCATIONAL TRUST LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021	
	Notes	£	£	£	£
Net cash provided by operating activities	(i)	748,364			951,692
Cash flows from investing activities					
Interest paid		(87,599)		(87,061)	
Purchase of tangible fixed assets		(491,343)		(154,652)	
Net cash used in investing activities			(578,942)		(241,713)
Cash flows from financing activities					
Loans repaid		(196,060)		(247,578)	
Net cash used in financing activities			(196,060)		(247,578)
Change in cash and cash equivalents in year			(26,638)		462,401
Cash and cash equivalents at 1 September 2021			2,125,041		1,662,640
Cash and cash equivalents at 31 August 2022	(ii)		<u>£2,098,403</u>		<u>£2,125,041</u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
(i) Reconciliation of net movement in funds to net cash flow from operations				
Net movement in funds		329,693		281,446
Elimination of non-operating cashflows:				
- Financing costs	87,599		87,061	
- Depreciation charge	399,153		410,132	
(Increase) in debtors	(11,229)		(10,745)	
Increase/(Decrease) in creditors	(56,853)		183,798	
		418,671		670,246
Net cash provided by operations		£748,364		£951,692
(ii) Analysis of net debt				
	At 1 September 2021 £	Cashflows £	Other Changes £	At 31 August 2022 £
Cash and cash equivalents				
Cash	2,125,041	(26,638)	-	2,098,403
Borrowings				
Debt due within one year	(289,419)	196,060	(196,060)	(289,419)
Debt due after one year	(3,061,825)	-	196,060	(2,865,765)
	(3,351,244)	196,060	-	(3,155,184)
Total	(1,226,203)	169,422	-	(1,056,781)

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

Following a period of UK economic fluctuations the finances of the School have been robustly managed to ensure they remain a going concern. A detailed budget process ensures any future cost increases are mitigated through fees and/or cost cuttings in advance of such increases.

Following the outbreak of the Ukrainian War and the subsequent energy price increases, the school have managed costs into the following year as well as set a 6% fee increase in order to cover the escalating fuel costs.

As a result of the action taken and the robustness of the management of the schools 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 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 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.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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 defined pension contribution scheme with Aviva 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).

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.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2. SCHOOL FEES	2022	2021		
	£	£		
Gross fees	5,477,243	5,176,629		
Fees given as bursaries	(29,042)	(41,984)		
Fees given as scholarships	(28,200)	(25,350)		
Fees given as discounts	(66,547)	(82,913)		
	<u>5,353,454</u>	<u>5,026,382</u>		
Add: Bursaries paid by restricted funds	15,351	-		
	<u><u>£5,368,805</u></u>	<u><u>£5,026,382</u></u>		
3. OTHER INCOME	2022	2021		
	£	£		
Extras	79,070	49,105		
Registration fees	6,000	5,310		
School events	56,366	11,413		
Sundry income	7,404	5,800		
Interest receivable	1,678	-		
	<u>£150,518</u>	<u>£71,628</u>		
4. OTHER NON-ANCILLARY INCOME	2022	2021		
	£	£		
Lettings income	<u>£95,365</u>	<u>£45,224</u>		
5. ANALYSIS OF EXPENDITURE				
a) Total Expenditure	Staff Costs	Other	Depreciation	Total 2022
	£	£	£	£
Raising funds:				
Financing costs (Note 6)	-	87,599	-	87,599
Charitable expenditure:				
Teaching costs	2,754,447	480,568	144,408	3,379,423
Welfare costs	77,814	351,576	-	429,390
Premises costs	172,998	451,134	254,745	878,877
Support costs and governance	340,021	227,980	-	568,001
Bursaries from restricted funds	-	15,351	-	15,351
	<u>3,345,280</u>	<u>1,526,609</u>	<u>399,153</u>	<u>5,271,042</u>
	<u><u>3,345,280</u></u>	<u><u>1,614,208</u></u>	<u><u>399,153</u></u>	<u><u>5,358,641</u></u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

5. ANALYSIS OF EXPENDITURE (continued)

	Staff Costs £	Other £	Depreciation £	Total 2021 £
b) Total Expenditure				
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>

c) Governance included in support costs

	2022 £	2021 £
Remuneration paid to auditor for audit services	15,270	14,400

There were no payments made to Governors during the year (2021: nil).

6. FINANCE AND OTHER COSTS

	2022 £	2021 £
Loan interest	£87,599	£87,061

7. STAFF COSTS

	2022 £	2021 £
Staff costs include:		
Wages and salaries	2,460,300	2,408,899
Social security costs	251,616	237,013
Pension	633,364	561,151
	<u>3,345,280</u>	<u>£3,207,063</u>

A redundancy payment of £nil (2021: £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	2	1
£70,001 - £80,000	1	-
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1

Pension contributions for the above employees amounted to £50,567 (2021: £17,093).

The total amount paid to key management personnel in the year totalled £822,359 (2021: £782,751).
The average number of employees during the year was 80 (2021: 79).

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

7. STAFF COSTS (continued)

	2022 No	2021 No.
The full time equivalent number of employees in the year was:		
Teachers	40	40
Teaching Support	21	21
Support Staff	17	17
	<u>78</u>	<u>78</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 £542,343 (2021: £526,999). Contributions totalling £43,013 were payable to the fund at the balance sheet date and are included within creditors (2021: £41,074).

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 £91,021 (2021: £34,153). Contributions totalling £10,344 were payable to the fund at the balance sheet date and are included within creditors (2021: £nil).

9. FIXED ASSETS

	Freehold Land and Buildings £	Motor Vehicles £	Other Fixed Assets £	Total £
COST				
At 1 September 2021	12,837,778	65,238	2,413,015	15,316,031
Additions	182,292	-	309,051	491,343
Disposals	-	-	-	-
	<u>13,020,070</u>	<u>65,238</u>	<u>2,722,066</u>	<u>15,807,374</u>
DEPRECIATION				
At 1 September 2021	3,508,246	65,238	1,817,504	5,390,988
Charge for the year	254,745	-	144,408	399,153
Disposals	-	-	-	-
	<u>3,762,991</u>	<u>65,238</u>	<u>1,961,912</u>	<u>5,790,141</u>
NET BOOK VALUE				
At 31 August 2022	<u>£9,257,079</u>	<u>£-</u>	<u>£760,154</u>	<u>£10,017,233</u>
At 31 August 2021	<u>£9,329,532</u>	<u>£-</u>	<u>£595,511</u>	<u>£9,925,043</u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

10. STOCK	2022	2021
	£	£
Goods for resale	£1,709	£1,709
11. DEBTORS	2022	2021
	£	£
Fee debtors	635	4,129
Other debtors	59,758	38,929
Prepayments and accrued income	26,254	32,360
	£86,647	£75,418
12. CREDITORS – due within one year	2022	2021
	£	£
Bank loan	289,419	289,419
Trade creditors	56,528	3,184
Accruals and deferred income	990,162	949,467
Fees received in advance	275,428	273,765
Deposits from parents	67,200	66,400
Other creditors	11,259	23,283
	£1,689,996	£1,605,518
The bank loan is secured on the freehold property.		
13. CREDITORS – due after more than one year	2022	2021
	£	£
Bank loan	2,865,765	3,061,825
Deposits from parents	138,599	141,900
Fees in advance	411,219	549,248
	£3,415,583	£3,752,973
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	1,418,670	1,614,730
	£2,865,765	£3,061,825

The bank facility, comprising a business term loan of £ 3,155,184 (2021: £3,351,244), 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 2022

13. CREDITORS – due after more than one year (continued)

Fees in advance scheme:

A decision was taken for the fees in advance scheme to cease for new deposits from September 2022 whilst honouring the commitment for the funds held and received up to this date. The money still held 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:

	2022	2021
	£	£
Amounts falling due:		
Between one and two years	275,428	203,582
Between two and five years	135,791	345,666
	<u>411,219</u>	<u>549,248</u>
Within one year	275,428	273,765
	<u>£686,647</u>	<u>£823,013</u>

Summary of movements in liability

	£
Balance at 1 September 2021	823,013
New contracts	165,250
Amounts used to pay fees	(301,616)
Repaid in year	-
Balance at 31 August 2022	<u>£686,647</u>

14. DEFERRED INCOME

The balance represents the income received for Autumn 2022 fees. The movements during the year were:

	2022	2021
	£	£
Brought forward	844,019	639,942
Amounts received in the year	718,590	844,019
Amounts utilised in the year	(844,019)	(639,942)
Carried forward	<u>£718,590</u>	<u>£844,019</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 2022

16. MOVEMENT IN FUNDS	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2022 £
Restricted					
- Bursary Fund	75,285	7,991	15,351	-	67,925
Unrestricted					
- General Fund	6,580,935	5,680,343	5,343,290	(22,500)	6,895,488
- Designated Bursary Fund	112,500	-	-	22,500	135,000
	<u>6,693,435</u>	<u>5,680,343</u>	<u>5,343,290</u>	<u>-</u>	<u>7,030,488</u>
TOTAL FUNDS	<u>£6,768,720</u>	<u>£5,688,334</u>	<u>£5,358,641</u>	<u>-</u>	<u>£7,098,413</u>

2021 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>

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 2022 £
Tangible assets	10,017,233	-	10,017,233
Current assets	2,118,834	67,925	2,186,759
Current liabilities	(1,689,996)	-	(1,689,996)
Long term liabilities	(3,415,583)	-	(3,415,583)
	<u>£7,030,488</u>	<u>£67,925</u>	<u>£7,098,413</u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021	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>

18. OTHER FINANCIAL COMMITMENTS

At 31 August 2022 the School had future minimum lease payments under non-cancellable operating leases as follows:

	Plant and machinery	
	2022 £	2021 £
Expiring within one year	117,753	114,199
Expiring between two and five years inclusive	421,506	499,140
	<u>539,259</u>	<u>613,339</u>

19. RELATED PARTY TRANSACTIONS

One Governor had children at the school (2021: two Governors). All School fees were charged at arm's length. No fees were outstanding at the year end.

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.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2021

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

