

BEACONSFIELD EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity No. 313120
Registered Company Number: 00717500

BEACONSFIELD EDUCATIONAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2024

Reference and Administrative details of the Company, its Governors and Advisers for the year ended 31 August 2024

Governors	R Bailey ¹	(Resigned 3 July 2024)
	A Dalmahoy ²	
	Dr W Dennis ¹	(Appointed 3 July 2024)
	N G Edwards ²	Chair
	C M Hilditch ²	
	T Howe ¹	
	T W Jenkin ¹	Chair of Academic & Welfare Committee
	S L Lowrey ¹	
	P Mann ¹	(Appointed 3 July 2024)
	M J Reyner ²	Deputy Chair
	J Shuttle ²	
	A Suggett ²	(Appointed 3 July 2024)

Chair of Finance Committee
(Resigned 4 December 2024)

¹Member of the Academic and Welfare Committee

²Member of the Finance & General Purposes Committee

Company Secretary	K Brockless	(Resigned 31 August 2024)
	J Long	(Appointed 1 January 2025)
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	Head (Resigned 31 August 2024)
	A J L Thomas	Head (Appointed 1 September 2024)
	D Battersby	Assistant Head; Pastoral, Safeguarding, Pre-Prep & Designated Safeguarding Lead
	S Bell	Head of Middle School (Maternity Leave from 18 October 2024)
	K Brockless	Bursar/Clerk to the Governors (Resigned 31 August 2024)
	R Cooke	Deputy Head
	J Davidson	Assessment Data Analysis & Tracking Co-ordinator
	S Fryer	Head of Middle School, (Maternity Leave Cover)
	E Gibson	Director of Studies
	P Gibson	Assistant Head: Administration & Communication
	J Long	Bursar / Clerk to the Governors (Appointed 1 January 2025)
	A Sergeant	Head of Senior School
J Stephenson	Head of Junior School	
Independent Auditors	HaysMac LLP 10 Queen Street Place London, EC4R 1AG	

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REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

Bankers	National Westminster Bank plc Hill Avenue Amersham Buckinghamshire, HP6 5BU
Solicitors	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 2024

The Governors (who are also directors of the Beaconsfield Educational Trust Limited (the Company) for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Company for the year ended 31 August 2024. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Objects

The Company was incorporated on 9 March 1962 and is registered as a company limited by guarantee and is registered as a charitable company with the Charity Commission. It is governed by its Articles of Association (last amended 24 November 2020). The Company's object is to advance education for the public benefit in pursuit of which it operates Davenies School (the School).

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

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, based on 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 twelve members and as a guide is constituted as follows:

- Governors from the academic world. We currently have Head Teachers from Independent Prep and Senior Schools and a senior leader from an independent Senior Boarding School.
- Past parents. We aim to recruit complementary skills and at present we have professionals from medical, not for profit, property, legal, business consultancy, marketing and accountancy fields and a business angel.

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.

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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).

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 has established 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 Head 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. The Board meets annually to collectively determine the pay and remuneration of the Head and Bursar.

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

STRATEGIC REPORT

POLICIES AND PRIMARY OBJECTIVES

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.

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.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

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STRATEGIES FOR ACHIEVING OBJECTIVES

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 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 Company 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 March 2024. There are no qualitative judgements in the new inspection regime, there is simply a possible judgement of 'met' or 'not met' for each of the areas above. We are delighted, therefore, that following their inspection in March 2024, the ISI found Davenies to have met all the standards; the inspection outcomes could not have been better. School inspections fall due every three years.

ACHIEVEMENTS AND PERFORMANCE

Pupils Numbers

Pupil numbers continue to thrive with 348 boys on roll at the start of the 2023-24 year.

Academic Performance

Our academic results continued to show high levels of attainment. Our 32 Year 8 pupils went on to 11 different Schools:

- Amersham School (1),
- Berkhamsted (4),
- Brighton College (1),
- Cheltenham College (1),
- Eton College (1),
- Haileybury (4),
- Merchant Taylors' (3),
- Reading Blue Coat (1),
- Shiplake (10),
- St Paul's (1),
- Wellington (3), and
- Places not allocated by County at date of Leaving (2).

Davenies achieved seven scholarships across Academic, Music, Sport and Drama. Scholarships were awarded by Berkhamsted, Claire's Court, Eton College, Merchant Taylors', Shiplake and St Paul's.

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The majority of pupils stay at Davenies until the end of Year 8; however, in our Year 6 cohort, 13 boys sat the Bucks County Council Transfer Test (11+) in September 2023. Seven boys qualified (pass rate – 54%) for Grammar School and six of these boys accepted the places offered.

To promote high educational standards and facilitate access to Year 7 & 8, scholarships and exhibitions are awarded on the basis of an individual's academic, sporting, musical, dramatic or design technology potential or ability. For scholarships and exhibitions beginning in September 2024 (awarded in Summer 2024), 14 awards were given consisting of 8 exhibitions and 6 scholarships.

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 staff 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 Heads of Pre-Prep, Junior School, Middle School and Senior School, plus the Head of Learning Support, Head of PHSE 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 boys. 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 2024 Years 4 to 8 each enjoyed a week's outdoor pursuits residential trip, to Dorset, Devon and France, whilst Year 3 enjoyed a camp-out at school. Other residential trips through the year included a Bushcraft experience, a trip to York and a cricket tour to Barbados. Boys at Davenies have continued to have the opportunity to take their experiences beyond the classroom 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 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.

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Sport

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. 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 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 Sports Day.

The school hosted local primary schools during the year as Davenies hosted swimming lessons for two local schools and other sports programmes including organising and hosting football, cricket and multi-sport tournaments for 10 local primary schools.

Arts

2023-24 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 very successful drama productions and parents and grandparents attended the Nativity and Christingle service. The Carol Service was very popular and packed the church. The lunchtime concert programme continued each term, and proved very popular to all who attended while the 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. There are numerous initiatives that support our values including:

- School Council and Food Council;
- Rewards and Sanctions System;
- Peer mentors and buddy schemes;
- Extra curricular and co-curricular clubs;
- Team sports;
- Celebration of faiths and key dates in assemblies and lessons;
- Celebration of personal achievements in and out of school;
- Supporting a variety of charities of the boys' choosing; and
- A programme of diverse visiting speakers and workshops.

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 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 school fees depending on the financial, compassionate or other pertinent circumstances of applicants.

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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.

We held a full summer camp programme where an average of 40 children attended every day during the Easter holidays and 75 over the summer. Working closely with Sports Nut, we open our facilities to many more children in the local community for cricket, swimming, gymnastics and other sports. The School hosted Beaconsfield Rugby Club, Beaconsfield Cricket Club, Burnham Gymnastics Club, Chris Morrow Cricket Club, Coleshill Cricket Club, Karan Cricket Academy, Gerrard's Cross Cricket Club, Seer Green Football Club, Beaconsfield Youth football teams, Rugby Tots and PFO Football to 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.

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

In the 2023-24 academic year, the Davenies school community, with the valued support of the Friends of Davenies, raised over £71,000 for a diverse range of charitable causes.

Our charitable efforts encompassed our annual national initiatives, supporting organisations such as Macmillan, Children in Need, The Royal British Legion Poppy Appeal, Save the Children and Comic Relief. Additionally, we extended our reach to support local charities, including One Can Trust, Inspire Bucks and William's Fund. Beyond this, we were proud to support international charities, such as Variety Barbados and the Hogar Miguel Magone Orphanage in Guatemala.

In addition to financial contributions, our charitable efforts included the collection and donation of essential items:

Books: Pre-loved books were sent to Books to Africa and the Children's Book Project.

Technology: iPads were donated to Thames Valley Hospice.

Groceries: As part of our Harvest collection, donations were made to One Can Trust to assist families in need in the local area.

Toiletries: As part of the Year 8 leavers' programme, the boys raised funds to purchase and assemble toiletry kits, which were donated to One Can Trust to support local families in need.

Clothing: Pre-loved children's clothing was sent to One Can Trust and coats were collected for Wrap up UK.

Stationery: Ahead of the Barbados cricket tour, a stationery collection was organised, with Year 7 and 8 boys personally delivering supplies and meeting with charity representation from Variety Barbados.

Our main House charities were as follows:

- Scott Raised £2,500 and collected over 350 coats for Wrap Up UK
- Cook Raised £3,730 for Wycombe Homeless Connection
- Shackleton Raised £3,056 for Steel Warriors
- Drake Raised £2,500 for the British Heart Foundation

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The boys live the school motto through our charity programme, which empowers them to drive campaigns with the backing of staff and parents. They are also supported by our partnership with Thomas Franks who provide meals to those in need and our ever-popular Cubs pack which continues to participate in multiple community activities.

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 Company this year to have been good in what was a financially challenging year for most UK businesses.

Income increased by 11% (2023: up 4%) to £6,582,404 (2023: £5,925,175) which was driven by a fee increase and further extras revenue. Overall pupil numbers remained consistent with the prior year. Net income increased to £254,979 (2023: £182,090). Expenditure increased by 10% to £6,327,425 (2023: £5,743,085) as a result of inflationary pressures and increasing employment costs.

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 £287,535 (2023: £262,151) included mainly playground installation, vinyl flooring works and updates to sports lockers in changing rooms.

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:	£7,353,723
Restricted funds:	£1,759
Designated funds (Bursary Fund):	£180,000

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. The Governors plan to build up free reserves over the coming years so that they can continue to invest in the future of the school.

Fundraising

There was no outsourced fundraising and fundraising complaints during the year.

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Infrastructure Investment

The Governors are committed to investing in the infrastructure and resources of the School. During the year under review the following works were carried out:

1. Repair of the Sports Hall floor
2. Repair of the roof of the Tennant building
3. Upgrade of the Lower Dell play area
4. Upgrade of the lighting around the site to LED fittings
5. Refurbishment of the Staff Room
6. Refurbishment of the metal windows in the Farmhouse building
7. Installation of CCTV to monitor main external entrances
8. Supply of new DT classroom tables
9. Refurbishment of changing rooms in the Tennant building
10. Installation of new lockers.

FUTURE PLANS

The 10 –year development plan and school strategy was revisited and updated.

The key aims of the strategy are:

To offer academic excellence alongside an extensive educational experience:

- We are going to continue to promote **Performing Arts** so the standard of performance and level of participation is exceptional.
- We aim to build a **SciTech Hub** in order to better prepare our students for their future careers
- We will provide an enviable, engaging **co-curricular programme** so that every boy experiences a breadth of educational opportunities
- We are going to continue to deliver an ambitious, extensive **curriculum** in all subjects in order for the boys to be ready for the future world
- We are going to extend our role within the wider **sporting community**

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

- We continue to provide **effective tools** for teaching staff to measure learning skills in all subject areas
- We are committed to providing opportunities for our staff to develop and progress within the School such that Davenies is a School **where outstanding teachers aspire 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 actively engage without local **community**
- We are going to continue to investigate the potential for **partnership(s)**
- We are going to expand relationships with our **Alumni** and establish a recognisable network within the Davenies Community
- We are committed to build upon our **pastoral care** framework

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PRINCIPAL RISKS AND UNCERTAINTIES

The Governors review financial performance at the termly Finance & General Purposes 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:

- Falling profitability as a result of declining pupil numbers due to affordability, local competition, demand for single sex education and changing demographics.
- Falling demand for years 7 & 8 due to affordability when compared to the high quality local grammar schools, independent days schools taking children at Year 7 instead of Year 9 and the increasing cost of Boarding Schools impacting Davenies overall offering and profitability.

Mitigating factors:

The Governors are mindful of the risks associated with a competitive schools' market locally and whilst the School roll is healthy there is no room for complacency and the Governors remain vigilant. The Governors continue to monitor performance regularly as well as projected cash flow and trading results and continually review mitigation plans should a either a fall in pupil numbers or other external factors become a factor.

Planning is regularly undertaken with a range of scenarios looking at current risk factors to the independent schools' sector and likely effects on the school specifically. Under the School's new senior leadership, the Governors are considering a range of strategic options to ensure that Davenies continues to thrive in the post VAT world.

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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

On 18 November 2024 the Company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. In accordance with Section 485 of the Companies Act 2006, the appointment of the auditors to the Company was discussed at the Annual General Meeting on 19 March 2025. It was agreed to reappoint HaysMac LLP.

Approved by the Board of Governors at its meeting on 19 March 2025 and signed on its behalf by:



N.G Edwards

Chair

**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 2024 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 2024 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 Governors' Report has been prepared in accordance with applicable legal requirements.

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

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).

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 12, 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:

- 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, in particular journal entries posted which are considered unusual; 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 HaysMac LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

Date: 27 March 2025

BEACONSFIELD EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		£	£	£	£
INCOME FROM:					
Charitable activities:					
School fees	2	6,216,222	-	6,216,222	5,594,030
Other income	3	239,077	-	239,077	224,007
Other trading activities:					
Non-ancillary trading activities	4	104,230	-	104,230	100,431
Voluntary sources:					
Donations		22,875	-	22,875	6,707
TOTAL INCOME		<u>6,582,404</u>	<u>-</u>	<u>6,582,404</u>	<u>5,925,175</u>
 EXPENDITURE ON:					
Raising funds:					
Financing costs		224,769	-	224,769	162,160
 Charitable activities:					
Education		6,043,661	58,995	6,102,656	5,580,925
TOTAL EXPENDITURE	5	<u>6,268,430</u>	<u>58,995</u>	<u>6,327,425</u>	<u>5,743,085</u>
 NET MOVEMENT IN FUNDS		 313,974	 (58,995)	 254,979	 182,090
 Fund balances brought forward		 7,219,749	 60,754	 7,280,503	 7,098,413
 Fund balances carried forward		 <u>£7,533,723</u>	 <u>£1,759</u>	 <u>£7,535,482</u>	 <u>£7,280,503</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 30 form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		9,719,380		9,869,746
CURRENT ASSETS					
Stock	10	1,712		1,709	
Debtors	11	111,078		74,702	
Cash and bank		2,802,044		2,531,660	
			<u>2,914,834</u>		<u>2,608,071</u>
CREDITORS - Due within one year	12	(2,110,821)		(2,092,245)	
NET CURRENT LIABILITIES			<u>804,013</u>		<u>515,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,523,393		10,385,572
CREDITORS - Due after more than one year	13		(2,987,911)		(3,105,069)
NET ASSETS			<u>£7,535,482</u>		<u>£7,280,503</u>
FUNDS AND CAPITAL					
Restricted funds	16/17		1,759		60,754
Unrestricted funds	16/17		7,533,723		7,219,749
TOTAL FUNDS			<u>£7,535,482</u>		<u>£7,280,503</u>

The financial statements were approved and authorised for issue by the Board of Governors on 19 March 2025 and were signed below on its behalf by:



N G Edwards
Chair

The notes on pages 20 to 30 form part of these financial statements.

BEACONSFIELD EDUCATIONAL TRUST LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2024**

		2024		2023	
	Notes	£	£	£	£
Net cash provided by operating activities	(i)		847,336		948,824
Cash flows from investing activities					
Interest paid		(224,769)		(162,160)	
Purchase of tangible fixed assets		(287,535)		(262,151)	
Net cash used in investing activities			(512,304)		(424,311)
Cash flows from financing activities					
Loans repaid		(64,648)		(127,257)	
Net cash used in financing activities			(64,648)		(127,257)
Change in cash and cash equivalents in year			<u>270,384</u>		<u>(433,257)</u>
Cash and cash equivalents at 1 September 2023			<u>2,531,660</u>		<u>2,098,403</u>
Cash and cash equivalents at 31 August 2024	(ii)		<u><u>£2,802,044</u></u>		<u><u>£2,531,660</u></u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	2024		2023	
	£	£	£	£
(i) Reconciliation of net movement in funds to net cash flow from operations				
Net movement in funds		254,979		182,090
Elimination of non-operating cashflows:				
Financing costs	224,769		162,160	
Depreciation charge	437,901		409,637	
(Increase) in stocks	(3)		-	
(Increase/decrease) in debtors	(36,376)		11,946	
(Decrease)/increase in creditors	(33,934)		218,991	
		592,357		802,734
Net cash provided by operations		£847,336		£984,824
(ii) Analysis of net debt				
	At 1 September 2023 £	Cashflows £	Other Changes £	At 31 August 2024 £
Cash and cash equivalents				
Cash	2,531,660	270,384	-	2,802,044
Borrowings				
Debt due within one year	(289,418)	289,418	(289,418)	(289,418)
Debt due after one year	(2,738,509)	-	64,650	(2,673,859)
	(3,027,927)	289,418	(224,768)	(2,963,277)
Total	£(496,267)	£559,802	£(224,768)	£(161,233)

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

During a time of economic pressures and political changes, the finances of Davenies have been robustly managed to ensure the school remains a going concern. A detailed budget process each year ensures any future cost increases are mitigated through fees and/or cost cuttings in advance of such increases. Termly reforecasts ensure we continue to manage finances robustly throughout the year, allowing early warning signs to easily be flagged.

Forecasting is done on a continuous basis. Looking forward over 5 years and taking average assumptions on fee increases and cost increases, the Governors are happy that the school can continue as going concern and continue to meet its covenants. The biggest risk to independent schools currently is the introduction of VAT on school fees in January 2025. Significant amounts of robust financial modelling has been completed, covering a range of outcomes and possibilities, allowing confidence in the ability to continue to operate in a post VAT environment.

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

The Governors believe the disclosures in the financial statements are both appropriate as well as true and fair.

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.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

g) Pension Costs

Retirement benefits to employees of the School are provided through two pension schemes, one for teaching staff operated by Aviva and one for non-teaching staff operated by Royal London. The assets of both schemes are held separately from the School.

The pension costs charged in the Statement of Financial Activities represent the Schools contributions to each of these schemes.

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 six 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.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

2. SCHOOL FEES	2024	2023
	£	£
Gross fees	6,328,182	5,695,547
Fees given as bursaries	(58,995)	(11,610)
Fees given as scholarships	(25,250)	(30,750)
Fees given as discounts	(86,710)	(70,767)
	<u>6,157,227</u>	<u>5,582,420</u>
Add: Bursaries paid by restricted funds	58,995	11,610
	<u>£6,216,222</u>	<u>£5,594,030</u>

3. OTHER INCOME	2024	2023
	£	£
Extras	123,086	131,277
Registration fees	4,300	6,000
School events	47,663	59,768
Sundry income	9,413	6,470
Interest receivable	54,615	20,492
	<u>£239,077</u>	<u>£224,007</u>

4. OTHER NON-ANCILLARY INCOME	2024	2023
	£	£
Lettings income	<u>£104,230</u>	<u>£100,431</u>

5 ANALYSIS OF EXPENDITURE (2024)

	Staff Costs	Other	Depreciation	Total 2024
	£	£	£	£
a) Total Expenditure				
Raising funds:				
Financing costs (Note 6)	-	224,769	-	224,769
Charitable expenditure:				
Teaching costs	3,039,779	578,791	178,788	3,797,358
Welfare costs	106,596	397,280	-	503,876
Premises costs	193,267	488,667	259,113	941,047
Support costs and governance	460,742	340,638	-	801,380
Bursaries from restricted funds	-	58,995	-	58,995
	<u>3,800,384</u>	<u>1,864,371</u>	<u>437,901</u>	<u>6,102,656</u>
	<u>£3,800,384</u>	<u>£2,089,140</u>	<u>£437,901</u>	<u>£6,327,425</u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

5 ANALYSIS OF EXPENDITURE (2023)

	Staff Costs	Other	Depreciation	Total 2023
	£	£	£	£
b) Total Expenditure				
Raising funds:				
Financing costs (Note 6)	-	162,160	-	162,160
Charitable expenditure:				
Teaching costs	2,953,537	475,785	150,953	3,580,275
Welfare costs	89,317	343,340		432,657
Premises costs	177,918	552,992	258,684	989,594
Support costs and governance	361,592	205,197	-	566,789
Bursaries from restricted funds	-	11,610	-	11,610
	<u>3,582,364</u>	<u>1,588,924</u>	<u>409,637</u>	<u>5,580,925</u>
	<u>£3,582,364</u>	<u>£1,751,084</u>	<u>£409,637</u>	<u>£5,743,085</u>

c) Governance included in support costs

	2024 £	2023 £
Remuneration paid to auditor for audit services	<u>22,230</u>	<u>20,220</u>

There were no payments made to Governors during the year (2023: nil).

6. FINANCE AND OTHER COSTS

	2024 £	2023 £
Loan interest	<u>£224,769</u>	<u>£162,160</u>

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	3,046,935	2,872,559
Social security costs	287,810	269,631
Pension	465,639	440,174
	<u>£3,800,384</u>	<u>£3,582,364</u>

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

	Number	Number
£60,001 - £70,000	3	2
£70,001 - £80,000	1	1
£80,000 - £90,000	1	-
£120,001 - £130,000	-	1
£150,000 - £160,000	1	-

Pension contributions for the above employees amounted to £78,773 (2023: £54,696).

The total amount paid to key management personnel in the year totalled £973,312 (2023: £777,146).

The average number of employees during the year was 82 (2023: 80).

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

7. STAFF COSTS (continued)

	2024	2023
	No	No.
The full time equivalent number of employees in the year was:		
Teachers	45	41
Teaching Support	19	21
Support Staff	18	18
	<u>82</u>	<u>80</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 £ 372,798 (2023: £357,760). Contributions totalling £44,100 were payable to the fund at the balance sheet date and are included within creditors (2023: £238,003).

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 £92,841 (2023: £ 82,413). Contributions totalling £11,685 were payable to the fund at the balance sheet date and are included within creditors (2023: £10,670).

9. TANGIBLE FIXED ASSETS

	Land and Buildings	Motor Vehicles	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 September 2023	13,063,787	65,238	2,940,500	16,069,525
Additions	-	-	287,534	287,534
At 31 August 2024	<u>13,063,787</u>	<u>65,238</u>	<u>3,228,034</u>	<u>16,357,059</u>
Accumulated Depreciation				
At 1 September 2023	4,021,675	65,238	2,112,865	6,199,778
Charge for the Year	259,113	-	178,788	437,901
At 31 August 2024	<u>4,280,788</u>	<u>65,238</u>	<u>2,291,653</u>	<u>6,637,679</u>
NET BOOK VALUE				
At 31 August 2024	<u>£8,782,999</u>	<u>£-</u>	<u>£936,381</u>	<u>£9,719,380</u>
At 31 August 2023	<u>£9,042,112</u>	<u>£-</u>	<u>£827,634</u>	<u>£9,869,746</u>

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

10. STOCK	2024 £	2023 £
Goods for resale	£1,712	£1,709
	<u>£1,712</u>	<u>£1,709</u>
11. DEBTORS	2024 £	2023 £
Fee debtors	9,262	14,791
Other debtors	9,743	22,525
Prepayments and accrued income	92,073	37,386
	<u>£111,078</u>	<u>£74,702</u>
12. CREDITORS – due within one year	2024 £	2023 £
Bank loan	289,418	289,418
Trade creditors	235,233	207,967
Accruals and deferred income	951,095	1,076,645
Fees received in advance	364,636	191,052
Deposits from parents	71,800	71,500
Other creditors	198,639	255,663
	<u>£2,110,821</u>	<u>£2,092,245</u>
The bank loan is secured on the freehold property.		
13. CREDITORS – due after more than one year	2024 £	2023 £
Bank loan	2,673,860	2,738,509
Deposits from parents	129,499	143,799
Fees in advance	184,552	222,761
	<u>£2,987,911</u>	<u>£3,105,069</u>
Analysis of bank loans:		
Amounts falling due:		
Between one and two years	289,418	289,418
Between two and five years	1,157,672	1,157,672
After five years	1,226,770	1,291,419
	<u>£2,673,860</u>	<u>£2,738,509</u>

The bank facility, comprising a business term loan of £2,963,277 (2022: £3,027,926), 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 2024****13 CREDITORS – due after more than one year (continued)****Fees in advance scheme:**

Parents may enter 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:

	2024	2023
	£	£
Amounts falling due:		
Between one and two years	132,400	113,835
Between two and five years	52,152	108,926
	<u>184,552</u>	<u>222,761</u>
Within one year	364,636	191,052
	<u>£549,188</u>	<u>£413,813</u>
Summary of movements in liability		£
Balance at 1 September 2023		413,813
New contracts		317,275
Amounts used to pay fees		(181,900)
Repaid in year		-
Balance at 31 August 2024		<u>£549,188</u>

14 DEFERRED INCOME

The balance represents the income received for Autumn 2024 fees. The movements during the year were:

	2024	2023
	£	£
Brought forward	976,068	718,590
Amounts received in the year	872,507	976,068
Amounts utilised in the year	(976,068)	(718,590)
Carried forward	<u>£872,507</u>	<u>£976,068</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 2024

16	2024 MOVEMENT IN FUNDS	Balance at				Balance at
		01-Sep 2023	Income	Expenditure	Transfers	31-Aug 2024
		£	£	£	£	£
	Restricted					
	Bursary Fund	60,754	-	(58,995)	-	1,759
	Unrestricted					
	General Fund	7,062,249	6,582,404	(6,268,430)	(22,500)	7,353,723
	Designated Bursary Fund	157,500	-	-	22,500	180,000
		<u>7,219,749</u>	<u>6,582,404</u>	<u>(6,268,430)</u>	<u>-</u>	<u>7,533,723</u>
	TOTAL FUNDS	<u>£7,280,503</u>	<u>£6,582,404</u>	<u>£(6,327,425)</u>	<u>£-</u>	<u>£7,535,482</u>

	2023 MOVEMENT IN FUNDS	Balance at				Balance at
		01-Sep 2022	Income	Expenditure	Transfers	31-Aug 2023
		£	£	£	£	£
	Restricted					
	Bursary Fund	67,925	4,439	(11,610)	-	60,754
	Unrestricted					
	General Fund	6,895,488	5,920,736	(5,731,475)	(22,500)	7,062,249
	Designated Bursary Fund	135,000	-	-	22,500	157,500
		<u>7,030,488</u>	<u>5,920,736</u>	<u>(5,731,475)</u>	<u>-</u>	<u>7,219,749</u>
	TOTAL FUNDS	<u>£7,098,413</u>	<u>£5,925,175</u>	<u>£(5,743,085)</u>	<u>£-</u>	<u>£7,280,503</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 and to allow access to a Davenies education. It is very occasionally used to cover additional charges for boys in receipt of a means tested bursary such as residential trips.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS
(2024)**

	Unrestricted £	Restricted £	Total 2024 £
Tangible assets	9,719,380	-	9,719,380
Current assets	2,913,075	1,759	2,914,834
Current liabilities	(2,110,821)	-	(2,110,821)
Long term liabilities	(2,987,911)	-	(2,987,911)
	<u>£7,533,723</u>	<u>£1,759</u>	<u>£7,535,482</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS
(2023)**

	Unrestricted £	Restricted £	Total 2023 £
Tangible assets	9,869,746	-	9,869,746
Current assets	2,547,317	60,754	2,608,071
Current liabilities	(2,092,245)	-	(2,092,245)
Long term liabilities	(3,105,069)	-	(3,105,069)
	<u>£7,219,749</u>	<u>£60,754</u>	<u>£7,280,503</u>

18 OTHER FINANCIAL COMMITMENTS

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

	Plant and machinery	
	2024 £	2023 £
Expiring within one year	120,720	117,753
Expiring between two and five years inclusive	138,030	469,026
	<u>£258,750</u>	<u>£586,779</u>

19. RELATED PARTY TRANSACTIONS

One Governor had children at the school (2023: one Governor). All School fees were charged at arm's length. No fees were outstanding at the year end. In addition two governors had sons employed by the school during the year.

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 2024

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £
INCOME FROM:				
Charitable activities:				
School fees	2	5,594,030		5,594,030
Other income	3	224,007	-	224,007
Other trading activities:				
Non-ancillary trading activities	4	100,431	-	100,431
Voluntary sources:				
Donations		2,268	4,439	6,707
TOTAL INCOME		<u>5,920,736</u>	<u>4,439</u>	<u>5,925,175</u>
 EXPENDITURE ON:				
Raising funds:				
Financing costs		162,160	-	162,160
 Charitable activities:				
Education		5,569,315	11,610	5,580,925
TOTAL EXPENDITURE	5	<u>5,731,475</u>	<u>11,610</u>	<u>5,743,085</u>
 NET MOVEMENT IN FUNDS		 189,261	 (7,171)	 182,090
Fund balances brought forward		<u>7,030,488</u>	<u>67,925</u>	<u>7,098,413</u>
Fund balances carried forward		<u><u>£7,219,749</u></u>	<u><u>£60,754</u></u>	<u><u>£7,280,503</u></u>

