

**Berkhampstead School (Cheltenham) Trust Limited**  
(A company limited by guarantee)

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**Governors' Report and  
Financial Statements**

**Year Ended  
31 August 2024**

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# Berkhampstead School (Cheltenham) Trust Limited

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## Berkhampstead School (Cheltenham) Trust Limited

Reference and administrative details of the Company, its Governors and advisers for the year ended 31 August 2024

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<b>Governors</b>	Mr S J Ackland <sup>2,3</sup> Mrs G Agg <sup>4,6</sup> Mrs J Bowden <sup>6</sup> Mr C M Collier <sup>1</sup> Mr P S Connaughton (resigned 13 May 2024) Mrs D M Cox <sup>1,6</sup> Mrs C France (appointed 28 September 2023) <sup>5,6</sup> Mr D Freer (resigned 8 December 2023) Mr M A Kirby (Chair) <sup>1</sup> Mrs C B Martin <sup>5</sup> Mr A C Roberts Mr J E Walton <sup>4,5</sup> Mrs S E Williams (appointed 23 May 2024) <sup>6</sup>
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<sup>1</sup> denotes membership of Finance and General Purposes Committee

<sup>2</sup> denotes memberships of Health and Safety Committee

<sup>3</sup> denotes membership of the Compliance Committee

<sup>4</sup> denotes nominated Safeguarding Governor

<sup>5</sup> denotes membership of the Education Committee

<sup>6</sup> denotes membership of the Day Nursery Committee

<b>Company registered number</b>	01136229
<b>Charity registered number</b>	325018
<b>Registered office and Principal address</b>	Berkhampstead School Pittville Circus Road Cheltenham GL52 2QA
<b>Bursar and Company secretary</b>	Mr T Denmead
<b>Headmaster</b>	Mr R Cross
<b>Independent auditor</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
<b>Bankers</b>	Lloyds Bank Plc 130 High Street Cheltenham GL50 1EW
<b>Solicitors</b>	Sherbornes Solicitors 4 Royal Crescent Cheltenham GL50 3DA

# **Berkhampstead School (Cheltenham) Trust Limited**

## **Governors' report for the year ended 31 August 2024**

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The Governors present their annual report together with the audited financial statements of the group and the company for the year ended 31 August 2024. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

### **STATUS AND ADMINISTRATION**

Berkhampstead School (Cheltenham) Trust Limited is a charity within the meaning of the Charities Act 2011 and has been entered on the Central Register of Charities (number 325018). It is incorporated under the Companies Act 2006 (number 01136229) as a company limited by guarantee and not having share capital. It is governed by its Memorandum and Articles of Association and was incorporated on 26 September 1973.

### **CHARITABLE OBJECTS**

The objects for which the charity is established are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school for the education of children.

### **PRINCIPAL ACTIVITY**

The principal activity of the School continues to be the provision of a well-rounded education to both boys and girls up to the age of 11.

### **ORGANISATIONAL STRUCTURE**

The Trust is managed by the Board of Governors. Meetings are held frequently throughout the year. The strategic planning and overview of the trust's operations, including the management of the Day Nursery, is undertaken by the Executive Headteacher, with assistance from the Senior Leadership team consisting of the Headteacher, Director of Day Nurseries and Bursar. The day to day running of the Trust's activities is undertaken by the Headteacher, with the assistance of the administrative staff. The Bursar co-ordinates the financial and administrative work of the School and manages any building and maintenance work in conjunction with the Estates Manager.

Delegated tasks include those of a Chef Manager who is employed by Palmer & Howells Catering and runs the kitchen on a contract basis.

Remuneration is set by the Board of Governors, with the policy of ensuring appropriate salaries to encourage enhanced performance and, in a fair and responsible manner, rewarding for individual contributions to the School's success.

### **GOVERNORS**

The Chair of Governors is Mr Martin Kirby, who has a long-standing relationship with Berkhampstead School by way of ex parent and former Chair of the Finance and General Purposes Committee.

The Governing Body continues to strongly support the School. Governors attend courses and seminars to ensure that they are fully informed with regard to Governance and work closely with the senior management and teaching staff supporting and challenging their work at all times. The Full Board is informed and supported by four main Committees; Compliance, Finance and General Purposes, Education, and Day Nursery, who meet at least once a term. Named Governors are allocated responsibility for monitoring Health and Safety and Safeguarding.

# **Berkhampstead School (Cheltenham) Trust Limited**

## **Governors' report for the year ended 31 August 2024**

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The Governors are aware of the new Charity Governance Code issued in July 2017. A review will be undertaken of the guidance in order to ensure that the School is working in line with the code, in all ways where it is practical to do so.

### **GROUP STRUCTURE**

The School has one wholly owned non-charitable subsidiary, Berkhampstead School (Day Care Nursery) Limited. The trading activities of the subsidiary consist of the provision of a day nursery. Annual profits will be donated to the School under the Gift Aid Scheme where appropriate. Transactions between these entities are detailed within Note 14.

### **BOARD POLICY AND PUBLIC BENEFIT AIMS**

The board policy continues to put excellence in both teaching and learning as the prime strategic objective. We consider that this is brought about by providing an environment where every child is known and cared for in happy and fun surroundings. Effort and achievement in all areas are encouraged and recognised. Governors appreciate the importance of the very high standard of pastoral care that Berkhampstead continues to provide so that the children are supported in every way throughout their time in the school. Berkhampstead is a "feeder school" for a variety of secondary schools both in the maintained sector and independent schools. The teachers provide advice and guidance so that the pupils are able to transfer confidently to the school of their choice. Several pupils gain places at local grammar schools and others achieve awards at independent schools. There is a large variety of after school clubs and activities so that the children can develop individually in areas outside the main curriculum. Throughout the school participation is encouraged in Music, Drama, Art and Sport.

In administering the charity, the charity Governors have complied with their duty in section 17 of the Charities Act 2011 and have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirements. The School continues to allow its facilities to be used by local organisations for music, yoga, chess and local speakers.

### **REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

Berkhampstead School had another successful year academically under school the new management structure, consisting of an Executive Head (Richard Cross), Headteacher (Michelle Bareham), Bursar (Tom Denmead) and Director of Day Nurseries (Mollie Dodds), effective from 1 September 2023. One of first challenges under the new structure was a routine regularly visit from the ISI inspection team in November 2023. The school's previous inspection was in December 2019, where the school received an 'Outstanding' in all areas. Under the new inspection framework, ISI do not provide grades however, all standards were confidently met and the school received some exceptional comments in the report. Following this excellent inspection, we are aware that there is no room for complacency in any area of School life and it will continue to strive for excellence across the board.

It was another successful year academically with Year 6 having excellent outcomes with 14 children being offered Grammar school (out of the 19 children that took the test), along with 15 scholarships also being offered within the year group of 31 pupils. In the end 11 Grammar school places were accepted, 15 headed to independent schools and 5 have joined the local academies. These outcomes of the Year 6 pupils highlight the school's ability to best prepare the children for their next steps in education, whilst also catering for a wide range of individuals as shown by the variety of educational establishments the children are moving onto. Furthermore, with 15 scholarships being offered this year, it is clear to see that the academic, sport, drama and music experiences offered at Berkhampstead School allow the children to flourish and have further opportunities to excel in their next setting.

Whilst the academic success of the school is certainly regularly acknowledged and celebrated, the School regularly promotes and celebrates the achievements of those who participate and excel in other areas of school life and outside in the local community.

# **Berkhampstead School (Cheltenham) Trust Limited**

## **Governors' report for the year ended 31 August 2024**

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The School continues to take pride in the excellent quality of our pastoral care and the well-being program is embedded in the school day. It aims to give children the tools to manage their own well-being which aids learning. The School has retained the Mental Health Champions accreditation and Gloucestershire Healthy Living and Learning Award, both for another three years.

The sporting successes have again been very good, and the school punches above its weight in terms of winning at fixtures against other schools. Sport continues to be an important aspect of school life, with everyone from Years 3 to Year 6 taking part in matches, and there were numerous sporting clubs across the school.

There were regular musical performances during this school year. As well as termly, in-house recitals showcasing musicians of all abilities, there were Christmas nativities and services, the Spring Concerts (which was held at the impressive Cheltenham Town Hall this year) and the Summer productions. The Harvest Festival and the Easter Service at All Saints' Church also showcased music at Berkhampstead School. All of Year 6 performed in their Summer production, 'What a Knight' and the majority at the leavers' recital at the Parabola Art Centre. An abundance of music clubs were offered in the Autumn and Spring terms.

The enrichment programme of activities and visits continued to be diverse and stimulating adding a valuable dimension to the children's learning. Some of the many visits included a trip to the Cotswold Wildlife Park for Kindergarten, Bristol Aquarium for Year 1, Warwick Castle for Year 2, and a visit to the Everyman Theatre to watch a production of 'Mother Goose' for Year 1 and Year 2. Year 3 visited the Chedworth Roman Villa and Year 4 had a look around Chepstow Castle and an Income Gaming trip. Year 5 and 6 had residential trips to Viney Hill. There were also multiple workshops run for the children in the year including an African Drumming and Dance, Music Hands and a Great Fire of London workshop.

The pupils have been encouraged to become involved in various fundraising activities. Voted by the School Council, the two main charities for this year were the Rainforest Alliance and Emily's Gift.

The School Eco Committee delivered on a number of initiatives during the year ranging from an Air Quality Education project and Big Walk and Wheel survey. Litter picks and recycling projects are a regular occurrence, and the Prep and Pre-Prep committees grew plants to sell at the Summer Fete. Children all over the school were encouraged to take part in the 'Berky Eco Pledge', and quite a few achieved their Eco Warrior Badge.

Speech Day for the Year 6 pupils leaving the School had taken place in All Saints Church, with parents, staff and Governors attending and then returning to the School for excellent canapes and refreshments provided by our catering providers.

Pupil numbers were extremely strong at the end of the year; 42 were in Kindergarten, 77 in the Pre-Prep and 143 in the Prep department. There were also 157 children on role at the Day Nursery, leading to a total of 419 children attending either Berkhampstead School or the Day Nursery, an increase of 12 since the prior year, and 19 since the Summer 2022 term.

The number of enquiries has been very positive throughout the year. Follow up of initial enquiries and subsequent visits have been carefully monitored. The Open Days continued on an appointment only basis and proved to be popular events.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

Net loss for the year totalled £173,605 (2023: £11,323). The consolidated unrestricted general fund of the group at 31 August 2024 was £1,986,159 (2023: £2,159,764). In addition, the balance of funds upon which restrictions have been placed by donors is £22 (2023: £22).

# Berkhampstead School (Cheltenham) Trust Limited

## Governors' report for the year ended 31 August 2024

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### DEVELOPMENTS

The School continues to invest in the fabric of the buildings, a continual rolling maintenance program and the Board and Senior Leadership team continue to consider ways of optimising the space available for the pupils. The School was in a strong position financially to carry out key work over the course of the year.

In January 2024, the front car park and entrance was reconfigured and refurbished to make the School safer and much more welcoming experience for the children and parents. Over the summer holidays, the toilets in the Prep and Early Years were refurbished and the planning and preparation of the new playground at the Pre-Prep began, with the completion date of December 2024.

The Day Nursery continues to thrive and is a happy and safe environment for the children. The number of children transferring either to Berkhampstead Kindergarten or to Reception at a later age has remained high and exceeds expectations. The Nursery has become more integrated into the main School and the children are often included in activities such as music, French and sport. They have access to all the School indoor and outdoor facilities for their activities and concerts.

In March 2024, Berkhampstead School successfully completed on the purchase of a second day nursery in Cheltenham. The location of this new day nursery is in Charlton Kings, on the corner of Copt Elm Road and London Road. The area is home to many families, with limited options for childcare for children under five years old in this area of Cheltenham. The building itself was formerly a family home before being used as a medical centre and is Grade II listed, sharing similarities to the Pre-Prep School building located in Pittville Circus. Works on the building were completed in December 2024 and we welcomed our first children in January 2025.

The active PTA has continued to raise funds throughout the year by means of the operation of the second-hand uniform shop. PTA events included Bonfire night, the Christmas Fayre, Coronation lunch and the Summer Festival.

### FUTURE PLANS

- Following the works at our new Day Nursery site in Charlton Kings, the refurbishment of the Pittville Circus Day Nursery is planned.
- Improvements to the Pre-prep including refurbishment of the front and sides of the building (the works to the rear were completed in August 2023), dining room and bay window and art room.
- The creation of a new access point between the Pittville Circus Day Nursery and the Kindergarten will help collaboration between the two departments.
- The Gym/Hall in Prep will be replaced with a more modern building to accommodate drama and music performances.

### RESERVES POLICY

The Governors aim to build up the free reserves of the Trust to ensure that these are sufficient to cover recurring expenditure in the short term to allow for possible loss or delays in respect of income.

In common with most Independent schools Berkhampstead has negative free reserves. At 31 August 2024, the total unrestricted reserve was £1,986,159 (2023: £2,159,764) with fixed assets valued at £4,345,051 (2023: £2,579,551) resulting in negative free reserves of £2,358,892 (2023: £419,787). In recent years the Governors have invested significant sums in improvements to the School facilities which have attracted pupil numbers, in addition to purchasing a new building for a second day nursery. School improvements and the acquisition of the new day nursery building have been funded by long term loans secured on the freehold property. At 31 August 2024, £1,968,613 (2023: £194,073) was due in over 5 years' time.

# **Berkhampstead School (Cheltenham) Trust Limited**

## **Governors' report for the year ended 31 August 2024**

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### **INVESTMENT POLICY**

Under the direction of the Governing Body, investment of the School's funds may be applied in any of the following:

- Land or Property whether freehold or leasehold.
- Investments in which the Governing Body feel appropriate, considering any risk which may be involved being at a minimum.
- The improvement or development of property belonging to the School.

The approval of this policy, and any amendments to it, are a matter reserved for the Governing Body. The policy will be reviewed at intervals of no more than two years.

The Governing Body has delegated responsibility and authority for the monitoring of the performance of investments to the Finance and General Purposes Committee.

For the purpose of this policy, the term 'investment' is regarded as the purchase, holding and sale of Investments with a view to achieving a return, by way of income and/or capital growth, with an understanding that the capital value may go up or down. Placing money on deposit, in Bank deposit accounts or in deposit funds, is not regarded as 'investment' and it is recognised that keeping funds in Bank accounts in the longer term will almost certainly lead to erosion of real Capital values.

Long and short-term objectives:

The long-term investment objective of the School is to protect the real value of the School's invested Capital by reference to the Retail Price Index (RPI) and to produce real growth in net investment income arising therefrom without undue risk.

The short-term objective is to achieve the long-term objective without undue fluctuations year by year in the income arising from investments.

Qualifying investments and criteria are established by the Governing Body.

The investments shall be those in which the Governing Body are permitted to invest by Law.

### **RISK MANAGEMENT**

All committees are charged with the need to review risk and to check school policies that affect them specifically. All committee-level risk registers inform the Board Risk Register which is an agenda item at all board meetings. The Governor with responsibility for Health and Safety has continued to meet with the Bursar and Estates Team each term and report to the Governing body. Financial performance is compared to budgets, which are prepared on an annual basis, for each of the three terms in the year and for the year as a whole. The Finance and General Purposes Committee meets regularly to discuss financial performance and future funding requirements. The Chairman of Governors meets the Executive Headmaster regularly and also the Bursar when possible. The Compliance Committee, Finance and General Purposes, Education and Day Nursery Committee report to the Full Board. This structure has proved effective in enabling the Governors to meet their obligations. Reports from external agencies providing expertise in areas such as water, fire safety and asbestos management continue to be sought, acted upon and signed off.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The 3 Principle Board Risks are the continuing impacts of Brexit and other economic such as inflation creating the cost of living crisis, staff retention in key positions and the recent change in government which is leading to the introduction of VAT on Independent School fees and the loss of business rates relief.

# Berkhampstead School (Cheltenham) Trust Limited

## Governors' report for the year ended 31 August 2024

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### GOING CONCERN

Governors have assessed the financial position of the School and its subsidiary and whilst there are significant potential financial pressures on the independent education sector associated with the impact of a change in government leading to the VAT being applied on school fees and loss of business rates relief, pupil and child numbers have increased beyond expectations and the level of interest in the School continues to impress. The Day Nursery continues to have a waiting list for places and this trend should continue into the future. The Government have also committed to increase funding for parents with young children. Furthermore, we are pleased to open our second Day Nursery from 2<sup>nd</sup> January 2025, and this has made an encouraging start.

### STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Berkhampstead School (Cheltenham) 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. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group 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 (FRS 102) 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 group will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions, disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that.

- so far as that Governor is aware, there is no relevant audit information of which the charitable Group's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable Group's auditor is aware of that information.

### AUDITOR

For the financial year ending 31 August 2024, Hazlewoods LLP has been appointed as the external auditor, succeeding Crowe U.K. LLP. The Governors appreciate the dedicated service of Crowe U.K. LLP and look forward to working with Hazlewoods LLP.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr M A Kirby   
Chair of Governors

Date: 30.11.25

# Berkhampstead School (Cheltenham) Trust Limited

## Independent auditors' report to the members of Berkhampstead School (Cheltenham) Trust Limited for the year ended 31 August 2024

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### Opinion

We have audited the financial statements of Berkhampstead School (Cheltenham) Trust Limited by ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP (FRS102).

### 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Trustees' Report and the Governance Statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

## **Berkhampstead School (Cheltenham) Trust Limited**

### **Independent auditors' report to the members of Berkhampstead School (Cheltenham) Trust Limited for the year ended 31 August 2024**

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#### **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 (incorporating 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 have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of Group's and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Parent 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:

## **Berkhampstead School (Cheltenham) Trust Limited**

### **Independent auditors' report to the members of Berkhampstead School (Cheltenham) Trust Limited for the year ended 31 August 2024**

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- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

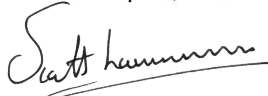
## Berkhampstead School (Cheltenham) Trust Limited

### Independent auditors' report to the members of Berkhampstead School (Cheltenham) Trust Limited for the year ended 31 August 2024

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#### 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.



.....  
Scott Lawrence FCA DChA (Senior Statutory Auditor)

Date 03/02/2025

For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

## Berkhampstead School (Cheltenham) Trust Limited

### Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>INCOME FROM</b>					
Charitable activities:					
School fees	3	2,755,924	-	2,755,924	2,602,045
Ancillary trading income	4	277,060	-	277,060	224,278
Donations and legacies	5	27,765	-	27,765	23,856
Non-ancillary trading income	6	1,484,031	-	1,484,031	1,280,074
<b>Total Income</b>		<b>4,544,780</b>	<b>-</b>	<b>4,544,780</b>	<b>4,130,253</b>
<b>EXPENDITURE ON</b>					
Raising funds:					
Charitable activities	7	3,381,994	-	3,381,994	3,004,342
Trading activities	8	1,250,779	-	1,250,779	1,117,060
Financing costs	9	85,612	-	85,612	20,174
<b>Total expenditure</b>		<b>4,718,385</b>	<b>-</b>	<b>4,718,385</b>	<b>4,141,576</b>
<b>Net movement in funds</b>		<b>(173,605)</b>	<b>-</b>	<b>(173,605)</b>	<b>(11,323)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,159,764	22	2,159,786	2,171,109
Net movement in fund		(173,605)	-	(173,605)	(11,323)
<b>Total funds carried forward</b>		<b>1,986,159</b>	<b>22</b>	<b>1,986,181</b>	<b>2,159,786</b>

The notes on pages 16 to 35 form part of these financial statements.

## Berkhampstead School (Cheltenham) Trust Limited

### Consolidated balance sheet for the year ended 31 August 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	13	4,345,051	2,579,551
<b>CURRENT ASSETS</b>			
Debtors	15	143,578	171,777
Cash at bank and in hand		921,689	543,052
		1,065,267	714,829
<b>Creditors: Amounts falling due within one year</b>	16	(951,438)	(708,927)
		113,829	5,902
<b>NET CURRENT ASSETS</b>			
		4,458,880	2,585,453
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Creditors: amounts falling due after more than one year	17	(2,472,699)	(425,667)
		1,986,181	2,159,786
<b>TOTAL NET ASSETS</b>		1,986,181	2,159,786
<b>Charity Funds</b>			
Restricted funds	20	22	22
Unrestricted funds	20	1,986,159	2,159,764
		1,986,181	2,159,786
<b>TOTAL FUNDS</b>		1,986,181	2,159,786

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr M A Kirby  
Chair of Trustees   
Date: 30.1.25

The notes on pages 16 to 35 form part of these financial statements.

Note

2024

2023

## Berkhampstead School (Cheltenham) Trust Limited

### Company balance sheet for the year ended 31 August 2024

		£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	4,285,682	2,512,140
Investments	14	100	100
		4,285,782	2,512,240
<b>CURRENT ASSETS</b>			
Debtors	15	116,393	426,976
Cash at bank and in hand		746,348	208,885
		862,741	635,861
<b>Creditors: Amounts falling due within one year</b>	16	(792,212)	(560,373)
<b>NET CURRENT ASSETS</b>		70,529	75,488
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,356,311	2,587,728
Creditors: amounts falling due after more than one year	17	(2,472,699)	(425,667)
<b>TOTAL NET ASSETS</b>		1,883,612	2,162,061
<b>Charity Funds</b>			
Restricted funds	20	22	22
Unrestricted funds	20	1,883,590	2,162,039
<b>TOTAL FUNDS</b>		1,883,612	2,162,061

The Company had a net deficit for the year of £278,449 (2023 – deficit of £32,426).

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr M A Kirby   
Chair of Trustees  
Date: 30.11.25

The notes on pages 16 to 35 form part of these financial statements.

## Berkhampstead School (Cheltenham) Trust Limited

### Consolidated statement of cash flows for the year ended 31 August 2024

	Notes	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	23	<b>536,052</b>	<i>195,457</i>
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		2,026	2,768
Purchase of tangible fixed assets		<b>(1,914,957)</b>	<i>(123,265)</i>
<b>Net cash used in investing activities</b>		<b>(1,912,931)</b>	<i>(120,497)</i>
<b>Cash flow from financing activities</b>			
Loan repayments		(83,635)	(895,317)
Loan proceeds		1,923,750	-
Finance costs		<b>(84,599)</b>	<i>(9,281)</i>
<b>Net cash used in financing activities</b>		<b>1,755,516</b>	<i>(904,598)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>378,637</b>	<i>(829,638)</i>
Cash and cash equivalents at the beginning of the year		<b>543,052</b>	<i>1,372,690</i>
<b>Total cash and cash equivalents at the end of the year</b>		<b>921,689</b>	<i>543,052</i>

The notes on pages 16 to 35 form part of these financial statements.

# Berkhampstead School (Cheltenham) Trust Limited

## Notes to the financial statements for the year ended 31 August 2024

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### 1. General information

Berkhampstead School (Cheltenham) Trust Limited is a registered charity with the Charities Commission England and Wales (charity number 325018) and was incorporated in England as a private company limited by guarantee (company number: 01136229) on 26 September 1973. The address of its registered office is Berkhampstead School, Pittville Circus Road, Cheltenham, Gloucestershire, GL52 2QA.

It's principal activity is the provision of boarding and day schooling.

The members of the company are the Governors named on page 1. In the event of the School being wound up the liability in respect of the guarantee is limited to £1 per member of the School.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Berkhampstead School (Cheltenham) Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

#### 2.2 Going concern

The Governors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For long term finance the School relies on bank loans. In assessing going concern the Governors have assumed that these bank loans will not be repaid in the foreseeable future and are not aware of any circumstances that may adversely affect these facilities.

Governors have assessed the financial position of the School and its subsidiary and whilst there are significant financial pressures on the independent education sector associated with the impact of the pandemic, Brexit, energy prices, the effect of losing charitable status, the crisis in the Ukraine as well as increases to the national living wage, pupil and child numbers have increased beyond expectations and the level of interest in the School continues to impress. The Day Nursery continues to have a waiting list for places and this trend should continue into the future. The Government have also committed to increased funding for parents with young children. Furthermore, we are pleased to open our second Day Nursery from 2<sup>nd</sup> January 2025, and this has made an encouraging start.

After making appropriate enquires, the Governors consider that the Group and Company has adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

# Berkhampstead School (Cheltenham) Trust Limited

## Notes to the financial statements for the year ended 31 August 2024

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### 2. Accounting policies (continued)

#### 2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 2.4 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### **Fees and similar income**

Fees receivable are stated after deducting allowances, scholarships, bursaries and other remissions granted by the School, but include contributions received from restricted funds for bursaries. Where fees are in advance, the income is deferred until the term to which it relates.

##### **Donations**

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

##### **Non Ancillary Trading Income**

Income comprises the nursery fee income and other income generated by Berkhampstead School (Day Care Nursery) Limited.

#### 2.5 Government grants

Government grants received are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

#### 2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

# Berkhampstead School (Cheltenham) Trust Limited

## Notes to the financial statements for the year ended 31 August 2024

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### 2. Accounting policies (continued)

#### 2.6 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

#### 2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land and buildings	- 2% - 33% straight line
Motor vehicles	- 20% - 33.3% straight line and 33.3% reducing balance
Fixtures and equipment	- 5% - 33.3% straight line and 25% - 33.3% reducing balance

#### 2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

#### 2.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

#### 2.10 Debtors

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

#### 2.11 Cash at bank and in hand

Cash at bank and 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.

#### 2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

# Berkhampstead School (Cheltenham) Trust Limited

## Notes to the financial statements for the year ended 31 August 2024

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### 2. Accounting policies (continued)

#### 2.12 Liabilities and provisions (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

#### 2.13 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.14 Pensions

The Group operates a defined contribution pension scheme for its administrative, domestic, teaching assistants and maintenance staff, the assets of which are held separately from those of the School. The pension charge represents the amounts payable by the Group to the fund in respect of the year.

The School contributes to the Teachers' Pension defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

#### 2.15 Pupil deposits

The Governors have reviewed the contract terms under which pupil fee deposits are held by the Group. Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The Group does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and in line with the requirements in FRS 102, the balance of deposits held at 31 August has been included within current liabilities.

#### 2.16 Critical accounting estimates and areas of judgement

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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 3. Income from charitable activities – Fess receivable

	<b>Total 2024</b>	<i>Total 2023</i>
	£	£
Gross school fees	<b>2,894,737</b>	2,715,978
Less: Bursaries	<b>(79,274)</b>	(51,371)
Allowances	<b>(59,539)</b>	(62,562)
	<b>2,755,924</b>	2,602,045
	<b>2,755,924</b>	2,602,045

Bursaries and awards were paid to a total of 14 pupils (2023: 11).

Within this means tested bursaries totalling £79,032 were paid to 14 pupils (2023: £50,960 to 11 pupils).

This figure includes free places of £11,995 (2023: £12,658) which are means tested and awarded to 4 (2023: 2) pupils this year.

Included within gross school fees is an amount of £241,030 (2023: £190,259) in relation to governments grants received.

In 2023 all of the total income from school fees receivables was to unrestricted funds and £Nil to restricted funds.

#### 4. Income from charitable activities – Ancillary trading

	<b>2024</b>	<i>2023</i>
	£	£
Music tuition	<b>3,013</b>	2,389
School outings and clubs	<b>130,931</b>	135,066
Learning support	<b>124,542</b>	68,828
Swimming income	<b>7,880</b>	8,135
SFRS	<b>4,782</b>	4,822
School shop and sundry income	<b>2,662</b>	1,758
Registration fees	<b>3,000</b>	3,030
Retained deposits	<b>250</b>	250
	<b>277,060</b>	224,278
	<b>277,060</b>	224,278

#### 5. Income from donations and legacies

	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>	<i>Total funds 2023</i>
	£	£	£
Donations	27,765	<b>27,765</b>	23,856
<b>Total 2024</b>	27,765	<b>27,765</b>	23,856
Total 2023	23,856	23,856	

In 2023 all of the total income from ancillary trading income was to restricted funds and £Nil to restricted funds.

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 6. Income from non-ancillary trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other trading activities	3,376	<b>3,376</b>	3,143
Trading income – Berkhampstead School (Day Care Nursery) Limited	1,480,655	<b>1,480,655</b>	1,276,931
<b>Total 2024</b>	1,484,031	<b>1,484,031</b>	1,280,074
<i>Total 2023</i>	1,280,074	1,280,074	

Included within turnover is an amount of £245,320 (2023:182,143) in relation to governments grants received.

#### 7. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Teaching costs	1,816,972	-	<b>1,816,972</b>	1,582,982
Welfare	328,778	-	<b>328,778</b>	247,016
Premises	632,890	-	<b>632,890</b>	655,696
Support and governance costs	603,354	-	<b>603,354</b>	518,648
<b>Total 2024</b>	3,381,994	-	<b>3,381,994</b>	3,004,342
<i>Total 2023</i>	3,002,717	1,625	3,004,342	

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 7. Analysis of expenditure on charitable activities (continued)

##### Summary by expenditure type

	Staff Costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	<i>Total 2023 £</i>
Teaching costs	1,723,042	-	93,930	<b>1,816,972</b>	1,582,982
Welfare	-	-	328,778	<b>328,778</b>	247,016
Premises	165,023	132,304	335,563	<b>632,890</b>	655,696
Support and Governance costs	338,172	-	265,182	<b>603,354</b>	518,648
<b>Total 2024</b>	<b>2,226,237</b>	<b>132,304</b>	<b>1,023,453</b>	<b>3,381,994</b>	<b>3,004,342</b>
<i>Total 2023</i>	<i>1,876,720</i>	<i>125,891</i>	<i>1,001,731</i>	<i>3,004,342</i>	

Support costs for schooling Includes IT, administration costs, and governance costs totalling £25,798 (2023 - £22,583) consists of inspection costs and professional fees (including auditors fees of £14,700 for the year).

#### 8. Expenditure on raising funds – Trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other costs	328,227	<b>328,227</b>	291,294
Staff costs	910,732	<b>910,732</b>	809,451
Depreciation	11,820	<b>11,820</b>	16,315
<b>Total 2024</b>	<b>1,250,779</b>	<b>1,250,779</b>	<b>1,117,060</b>
<i>Total 2023</i>	<i>1,117,060</i>	<i>1,117,060</i>	

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

9. Financing costs	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank loan interest	84,599	<b>84,599</b>	9,281
Bad debts	1,013	<b>1,013</b>	10,893
<b>Total 2024</b>	<b>85,612</b>	<b>85,612</b>	<b>20,174</b>
<i>Total 2023</i>	<i>20,174</i>	<i>20,174</i>	

10. Auditor's remuneration	2024 £	2023 £
Fees payable to the School's auditor of the School's annual accounts	12,500	10,450
<b>Fees payable to the School's auditor in respect of:</b>		
The auditing of accounts of the subsidiary of the school	2,200	1,925
All non-audit services not included above	5,350	4,770

11. Staff costs	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	2,625,021	2,263,401	1,796,908	1,522,749
Social security costs	236,527	192,426	174,862	142,184
Pension costs	275,421	230,344	254,467	211,787
	<b>3,136,969</b>	<b>2,686,171</b>	<b>2,226,237</b>	<b>1,876,720</b>

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
Teaching	67	47
Day Nursery	44	43
Administration	3	14
	<hr/>	<hr/>
	114	104
	<hr/>	<hr/>

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
£60,001 - £70,000	2	-
£100,001 - £110,000	1	1

The total employee benefits of the key management personnel totalled £342,902 (2023 – 292,362).

#### 12. Governors' remuneration and expenses

During the year the school paid one of the Governors, Mrs G Agg £3,235 (2023 - £2,970) for professional services provided to the school.

Four Governors (2023: Four) had children at the school during the year. One Governor received a staff discount as a result of a spouse working at the school. At the year end, no fees (2023: £1,922) were due from one Governors and an amount of £5,868 was owed to one Governor for fees paid in advance (2023: £51).

The Governors and Senior Leadership Team paid fees under normal commercial terms and all fee discounts were awarded on an arms-length basis.

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 13. Tangible fixed assets – Group

	Freehold land and buildings £	Assets under construction £	Motor Vehicles £	Fixtures and equipment £	Total £
<b>Cost</b>					
At 1 September 2023	3,489,515	-	72,789	828,221	4,390,525
Additions	32,287	1,775,234	-	107,437	1,914,958
Disposals	(3,310)	-	-	(63,410)	(66,720)
At 31 August 2024	<u>3,518,492</u>	<u>1,775,234</u>	<u>72,789</u>	<u>872,248</u>	<u>6,238,763</u>
<b>Depreciation</b>					
At 31 August 2023	1,254,885	-	70,181	485,908	1,810,974
Provided during year	75,522	-	2,608	65,994	144,124
On disposals	(1,545)	-	-	(59,841)	(61,386)
At 31 August 2024	<u>1,328,862</u>	<u>-</u>	<u>72,789</u>	<u>492,061</u>	<u>1,893,712</u>
<b>Net book value</b>					
At 31 August 2024	<u>2,189,630</u>	<u>1,775,234</u>	<u>-</u>	<u>380,187</u>	<u>4,345,051</u>
At 31 August 2023	<u>2,234,630</u>	<u>-</u>	<u>2,608</u>	<u>342,313</u>	<u>2,579,551</u>

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 13. Tangible fixed assets (continued) – Company

	Freehold property £	Assets under construction £	Motor Vehicles £	Fixtures and equipment £	Total £
<b>Cost</b>					
At 1 September 2023	3,377,118	-	72,789	712,447	4,162,354
Additions	32,287	1,775,234	-	100,752	1,908,273
Disposals	(3,310)	-	-	(46,299)	(49,609)
At 31 August 2024	<u>3,406,095</u>	<u>1,775,234</u>	<u>72,789</u>	<u>766,900</u>	<u>6,021,018</u>
<b>Depreciation</b>					
At 31 August 2023	1,150,250	-	70,181	429,783	1,650,214
Provided during year	73,944	-	2,608	55,752	132,304
On disposals	(1,545)	-	-	(45,637)	(47,182)
At 31 August 2024	<u>1,222,649</u>	<u>-</u>	<u>72,789</u>	<u>439,898</u>	<u>1,735,336</u>
<b>Net book value</b>					
At 31 August 2024	<u>2,183,446</u>	<u>1,775,234</u>	<u>-</u>	<u>327,002</u>	<u>4,285,682</u>
At 31 August 2023	<u>2,226,868</u>	<u>-</u>	<u>2,608</u>	<u>282,664</u>	<u>2,512,140</u>

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 14. Fixed asset investments

Company	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2023	100
At 31 August 2024	100

#### Principal subsidiaries

The following was a subsidiary undertaking of the Company and has been included in the consolidation:

Name	Company number	Registered office	Principal activity	Share holding
Berkhampstead School (Day Nursery) Limited	07805292	Berkhampstead School, Pittville Circus Road Cheltenham Gloucestershire GL52 2QA	Day nursery	100% Ordinary

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Berkhampstead School (Day Nursery) Limited	1,480,655	(1,375,811)	104,844	102,673

Included within turnover is an amount of £245,320 (2023 - £182,143) in relation to governments grants received with regards to fees.

Administrative expenses include rent totalling £60,000 (2023 - £60,000) and a management charge of £65,032 (2023 - £78,768) paid to Berkhampstead School (Cheltenham) Trust Limited.

A gift aid payment of £Nil (2023 - £Nil) was made to Berkhampstead School (Cheltenham) Trust Limited.

At the yearend Berkhampstead School (Cheltenham) Trust Limited owed Berkhampstead School (Day Care Nursery) Limited £1,085 (2023 - (£84,475))

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	11,084	47,350	11,006	39,015
Amounts owed by group subsidiaries	-	-	-	284,475
Other debtors	11,117	6,969	9,383	841
Prepayments and accrued income	121,377	117,458	96,004	102,645
	<b>143,578</b>	<b>171,777</b>	<b>116,393</b>	<b>426,976</b>

Fee debtors are stated after impairment provisions totalling £21,178 (2023: £23,178).

#### 16. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loan	101,666	83,067	101,666	83,067
Trade creditors	232,046	92,147	204,087	63,459
Amount owed to group subsidiaries	-	-	1,085	-
Social security and other taxes	56,825	47,280	41,002	35,519
Pension creditor	38,344	19,315	32,471	16,046
Fees paid in advance	232,196	252,866	206,006	230,782
Deposits	97,858	110,245	41,500	39,857
Advance fees scheme	100,947	-	100,947	-
Accruals and deferred income	91,556	104,007	63,448	91,643
	<b>951,438</b>	<b>708,927</b>	<b>792,212</b>	<b>560,373</b>

Fees in advance represent payment for school and nursery fees relating to terms within the 2023/24 financial year. Movements during the year were:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Fees paid in advance</b>				
Balance at 1 September	252,866	189,877	230,782	161,556
Resources deferred during the year	232,196	252,866	206,006	230,782
Amounts released from previous years	(252,866)	(189,877)	(230,782)	(161,556)
Balance at 31 August	<b>232,196</b>	<b>252,866</b>	<b>206,006</b>	<b>230,782</b>

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 17. Creditors: amounts falling due after more than one year

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Bank loans (Note 19)	2,247,183	425,667	2,247,183	425,667
Advance fees scheme (Note 18)	225,516	-	225,516	-
	2,472,699	425,667	2,472,699	425,667
	2,472,699	425,667	2,472,699	425,667

#### 18. Advance fees scheme

Parents may enter into a contract to pay the school up to the equivalent of seven years' tuition fees in advance. The money may be returned to the parents at the discretion of the school in exceptional circumstances. Assuming pupils will remain in the school, advance fees will be applied as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Due within 1 year (Note 16)	100,947	-	100,947	-
Due after 1 year (Note 17)	225,516	-	225,516	-
	326,463	-	326,463	-
	326,463	-	326,463	-

#### 19. Bank loans

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Due within 1 year (Note 16)	101,666	83,067	101,666	83,067
Due after 1 year (Note 17)	2,247,183	425,667	2,247,183	425,667
	2,348,849	508,734	2,348,849	508,734
	2,348,849	508,734	2,348,849	508,734

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Payable or repayable by instalments	1,968,613	194,073	1,968,613	194,073
	1,968,613	194,073	1,968,613	194,073
	1,968,613	194,073	1,968,613	194,073

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 19. Bank loans (continued)

The school has eight (2023: six) loans, three (2023: three) are fixed rate loans and five (2023: three) are variable rate loans. The first has a fixed interest rate of 3.71% for ten years, the second has a fixed rate of 3.90% for 12 years, the third has a fixed rate of 3.77% for 12.5 years. The three variable rate loans have interest rates of 1% and 3.33% over the base rate.

The loans are secured by means of a legal mortgage over the freehold property known as Pengwern House, Pittville Circus Road, Cheltenham, GL52 2QA, Berkhampstead, Pittville Circus Road, Cheltenham, GL52 2QA and Lexham Lodge, Copt Elm Road, Charlton Kings, Cheltenham, GL53 8AG.

There is also an unlimited debenture incorporating a fixed and floating charge.

#### 20. Statement of funds

##### Statement of funds – current year

	At 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
PTA fund	22,226	11,248	(14,139)	-	19,335
	<u>22,226</u>	<u>11,248</u>	<u>(14,139)</u>	<u>-</u>	<u>19,335</u>
<b>General funds</b>					
General – Day Nursery	(2,275)	1,480,655	(1,375,811)	-	102,569
General - School	2,139,813	3,177,909	(3,453,467)	-	1,864,255
Eliminated on consolidation	-	(125,032)	125,032	-	-
	<u>2,137,538</u>	<u>4,533,532</u>	<u>(4,704,246)</u>	<u>-</u>	<u>1,966,824</u>
<b>Total Unrestricted funds</b>	<u>2,159,764</u>	<u>4,544,780</u>	<u>(4,718,385)</u>	<u>-</u>	<u>1,986,159</u>
<b>Restricted funds</b>					
Science equipment Funds	22	-	-	-	22
	<u>22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>
<b>Total funds</b>	<u>2,159,786</u>	<u>4,644,812</u>	<u>(4,818,417)</u>	<u>-</u>	<u>1,986,181</u>

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 20. Statement of funds (continued)

##### Statement of funds – prior year

	<i>At 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Governors Bursary	8,878	(8,878)	-	-	-
PTA fund	29,505	23,756	(29,035)	(2,000)	22,226
	<u>38,383</u>	<u>14,878</u>	<u>(29,035)</u>	<u>(2,000)</u>	<u>22,226</u>
<b>General funds</b>					
General – Day Nursery	(23,378)	1,276,931	(1,255,828)	-	(2,275)
General - School	2,154,457	2,977,212	(2,993,856)	2,000	2,139,813
Eliminated on consolidation	-	(138,768)	138,768	-	-
	<u>2,131,079</u>	<u>4,115,375</u>	<u>(4,110,916)</u>	<u>2,000</u>	<u>2,137,538</u>
<b>Total Unrestricted funds</b>	<u>2,169,462</u>	<u>4,130,253</u>	<u>(4,139,951)</u>	<u>-</u>	<u>2,159,764</u>
<b>Restricted funds</b>					
Science equipment Funds	500	-	(478)	-	22
Staff entertainment fund	1,147	-	(1,147)	-	-
	<u>1,647</u>	<u>-</u>	<u>(1,625)</u>	<u>-</u>	<u>22</u>
<b>Total funds</b>	<u>2,171,109</u>	<u>4,130,253</u>	<u>(4,141,576)</u>	<u>-</u>	<u>2,159,786</u>

The Governors Bursary fund provides fee remission for children where need is identified.

The PTA fund is monies raised by the PTA for use within the school. The transfer in the year relates to fixed assets purchased with PTA fund monies and the prior year relates to a correction to expenditure in the prior year.

The Science Equipment fund is a donation to provide for science materials.

The Staff Entertainment is a donation to be spent on the staff.

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 21. Summary of funds – current year

	Balance at 1 Sept 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Aug 2024 £
Designated funds	22,226	11,248	(14,139)	-	19,336
General funds	2,137,538	4,633,564	(4,804,278)	-	1,966,823
Restricted funds	22	-	-	-	22
	2,159,786	4,644,812	(4,818,417)	-	1,986,181
	2,159,786	4,644,812	(4,818,417)	-	1,986,181

#### Summary of funds – prior year

	Balance at 1 Sept 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 Aug 2023 £
Designated funds	38,383	14,878	(29,035)	(2,000)	22,226
General funds	2,131,079	4,115,375	(4,110,916)	2,000	2,137,538
Restricted funds	1,647	-	(1,625)	-	22
	2,171,109	4,130,253	(4,141,576)	-	2,159,786
	2,171,109	4,130,253	(4,141,576)	-	2,159,786

#### 22. Analysis of net assets between funds – Current year

	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,345,051	-	4,345,051
Current assets	1,065,245	22	1,065,267
Creditors due within one year	(850,491)	-	(850,491)
Creditors due in more than one year	(2,573,646)	-	(2,573,646)
	1,986,159	22	1,986,181
<b>Total</b>	1,986,159	22	1,986,181

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 22. Analysis of net assets between funds (continued) – prior year

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Tangible fixed assets	2,579,551	-	2,579,551
Current assets	714,807	22	714,829
Creditors due within one year	(708,927)	-	(708,927)
Creditors due in more than one year	(425,764)	-	(425,667)
<b>Total</b>	<b>2,159,764</b>	<b>22</b>	<b>2,159,786</b>

#### 23. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2024 £</i>	<i>Group 2023 £</i>
Net expenditure for the reporting period (as per the Statement of Financial Activities)	<b>(173,605)</b>	(11,323)
<b>Adjustments for:</b>		
Depreciation charges	144,124	142,297
Loss/(profit) on the sale of fixed assets	3,307	340
Increase in debtors	28,199	(55,216)
Increase in creditors	449,428	110,078
Finance costs	84,599	9,281
<b>Net cash provided by operating activities</b>	<b>536,052</b>	<b>195,457</b>

#### 24. Analysis of cash and cash equivalents

	<i>Group 2024 £</i>	<i>Group 2023 £</i>
Cash in hand	921,689	543,052
<b>Total cash and cash equivalents</b>	<b>921,689</b>	<b>543,052</b>

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 25. Analysis of changes in net debt

	At 1 Sept 2023 £	Cashflows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	543,052	378,637	-	921,689
Debt due within 1 year	(83,067)	1,840,115	1,821,516	(101,666)
Debt due after 1 year	(425,667)	-	(1,821,516)	(2,247,183)
	34,318	1,461,478	-	(1,427,160)

#### 26. Pension contribution

##### Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £172,831 (2023 - £141,917) and at the year-end £32,471 (2023 - £16,123) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

##### Scheme for non-teaching staff and teachers

The School operates a defined contribution scheme for its non-teaching staff in addition to teachers not in TPS, the assets of which are held separately from those of the School. The pension costs charged represents contributions payable by the School to the scheme and amounted to £81,636 (2023 - £88,427) for the year ended 31 August 2024. At the year end £7,905 (2023 - £3,191) was due to be paid.

## Berkhampstead School (Cheltenham) Trust Limited

### Notes to the financial statements for the year ended 31 August 2024

#### 27. Operating lease commitments

At 31 August 2024 the Group and Company has commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Not later than one year	<b>38,165</b>	48,607	<b>38,165</b>	48,607
Later than one year and not than five years	<b>152,659</b>	107,125	<b>152,659</b>	107,125
	<b>190,824</b>	155,732	<b>190,824</b>	155,732

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Operating lease rentals	<b>48,607</b>	28,260	<b>48,607</b>	28,260

#### 28. Related party transactions

There were no other Related Party Transactions other than those disclosed in note 12 and 14.

