

REGISTERED CHARITY NO: 309910  
COMPANY NO: 587874

**BEACHBOROUGH SCHOOL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**



**BEACHBOROUGH SCHOOL TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2020**

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**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

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**REGISTERED COMPANY NUMBER**

587874 (England and Wales)

**REGISTERED CHARITY NUMBER**

309910

**REGISTERED OFFICE**

Westbury Manor  
Brackley  
Northamptonshire  
NN13 5LB

**GOVERNORS:**

The Governors are the charity trustees of Beachborough School Trust Limited and have all served in office throughout the year, except where indicated.

Mrs J Askham	(resigned 5 November 2020)
Mrs S Barrett (Chair of Governors)	
Mr A Bentley	(resigned 10 September 2020)
Mrs R Donaldson	
Mrs G Eilbeck	
Mr J-M Hodgkin (Vice Chair of Governors)	
Mrs E Hill	
Mr N Mullineux	
Mr P Sanderson	
Mrs S Sowden	
Mr J Tearle	
Mrs S Willis	
Mrs E Wilson	
Mr B Wood	

**HONORARY OFFICERS:**

Mr C Pritchard (Headmaster)  
Mrs C Wallace (Bursar, Clerk to the Governors and Company Secretary)

**KEY MANAGEMENT PERSONNEL:**

Mr M Barrett (Deputy Head, Beachborough)	(appointed 1 September 2019)
Mr D Gross (Head of Manor House)	
Ms C Sharps (Head of Boardman)	

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**PROVIDERS OF PROFESSIONAL SERVICES**

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**Bankers**

Barclays Bank Plc  
Brackley Branch  
North Oxfordshire Group  
PO Box 1  
Oxon  
OX16 8PS

**Insurers**

Marsh Brokers Limited  
Education Practice  
Capital House  
1 - 5 Perrymount Road  
Haywards Heath  
W. Sussex  
RH16 3SY

**Auditors**

Crowe UK LLP  
Aquis House  
49 - 51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

**Solicitors**

Veale Wasbrough Vizards  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS

# **BEACHBOROUGH SCHOOL TRUST LIMITED**

## **REPORT OF THE GOVERNORS**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors of the School, who are also Directors of the Company and Charity Trustees for the purposes of the Charities Act 2011, present their Annual Report in compliance with both that Act and the Companies Act 2006. The report contains Directors' Report and Strategic Report together with the audited financial statements for the year ending 31 August 2020.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS102).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Beachborough School Trust Limited (herein "Beachborough School") was incorporated on 25 July 1957 as private company limited by guarantee without share capital. The company number is 00587874 and the charity number is 309910.

##### ***Governing document***

The company is controlled by its Memorandum and Articles of Associations.

##### ***Governing Body***

The Governors of the Trust are all Directors of the Company. Those who held office during the financial year are listed on page 1. Governors are elected by the Board to fill a vacancy due to retirement, or to enhance or add to the particular skills of Board. The Directors are elected at a full Directors meeting on the basis of nominations received from members of the Board or the Head taking into account eligibility, personal competence, specialist skills and local availability.

The Trust has no share capital and consequently none of the Governors has any interest in the Trust. The liability if the governors is limited to the extent of £1 each in the event of the trust being wound up.

##### ***Recruitment and Training of Governors***

Potential governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability.

New Governors receive a thorough induction so they clearly understand the responsibilities of the role and the workings of the School. In addition, all Governors are encouraged to attend relevant training seminars and conferences throughout the year to further their own professional development.

##### ***Organisational Management***

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meet as a Board at least three times a year and at other times as required by the School's business. The Governing Body has five sub-committee's to support the running of the School. Each committee has Governor representation as well as members of the School Leadership Team. Each sub-committee will also meet three time a year and feed their termly report and minutes of their meeting to the Full Board of Governors meeting. The purpose of the Governing Body meeting is for the Governors to determine the general policy of the School and review its overall management and control. At the end of each meeting there is an opportunity for the Governors to have a discussion without staff present if and when the need arises.

In addition to the sub-committees, the Board have appointed a Governor with specific responsibility for Child Protection and Safeguarding, Boarding Provision, SEN, and Parent Liaison.

The day to day running of the School is delegated to the Honorary Officers who are supported by the key management personnel, the Senior Leadership Group and other staff.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The remuneration of the Honary Officers is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

***Group Structure***

The company has no subsidiaries.

The School is an active member of:

- The Independent Schools Council
- The Association of Governing Bodies of Independent Schools
- The Independent Schools' Bursars Association
- The Boarding Schools' Association

The Headmaster is an active member of:

- The Independent Association of Preparatory Schools

***Local Community Relationships and Other Charitable Activities***

The School provides the use of its facilities to local community groups and to local families on a regular basis either at low cost or no cost. It supports both national and international charities through a wide variety of fund-raising initiatives. The School is committed to serving the best interests of the local community and regularly meets with the local Parish Council in order to actively contribute, promote and improve the local environment.

**AIMS, OBJECTIVES AND ACTIVITIES**

***Primary Objectives***

The main charitable objective of the Trust is the education of boys and girls from the age of two and a half to thirteen years of age within the United Kingdom. The principal current activity of the Trust is the operation of an independent preparatory, pre-preparatory and nursery school.

The Governors believe that the School performs its functions well and regularly monitor the performance of the School and its leadership.

***Strategies to Achieve the Primary Objectives***

The School's strategic aim is to provide every child with an excellent academic, spiritual and moral education in a warm and supportive environment. The focus is on creating and inspiring a nurturing learning adventure where each and every child can flourish. This is achieved by drawing out the children's individual abilities and academic potential as well as awakening and developing their wider interest in life.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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***Principle Activity***

The School's policy is to provide a high quality education for its pupils. The majority of senior pupils enter senior independent schools either via the common entrance exam or public school scholarship. The Prep school includes boarding as well as day facilities for children between the ages of seven and thirteen. The Pre-prep and Nursery provides education for children between the ages of two and a half and seven on a day basis.

***Objectives for the Year***

The Board's main objective continues to be the education of all school pupils to at least the same high standard achieved by the School in previous years as well as to continue to improve the facilities within the School.

The School aims to provide generous resources to support the delivery of an exciting curriculum and to maintain and enhance, through a programme of continuous development, an experienced, dedicated and well qualified staff who can educate effectively both academically and spiritually. The School encourage all staff and pupils to positively contribute to the life of the School and the wider community, thus helping the pupils to prepare for their next school and the opportunities, responsibilities and experiences of adult life.

**Strategies to Achieve the Year's Objectives**

Our strategy to achieve our objectives for the year has been to continue to strive for a successful and prosperous school, so that our objective of providing generous resources can be fulfilled. Our objective of providing the best possible staff has been achieved by maintaining a most thorough and demanding recruitment process.

**Volunteers**

The School is immensely grateful to be supported by volunteer parents. The Beachborough Friends, Association is made up of parent volunteers and they meet regularly throughout the academic year. They continue to help with the School's fundraising and cultural activities during the year and are an invaluable support for the day-to-day operation of the School.

Beachborough School benefits from the generosity of a thriving network of current and former parents and pupils whose close support is greatly appreciated and acknowledged.

**Fundraising Activities**

Beachborough School does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The School does not employ a separate fundraising team or third party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the School rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

# **BEACHBOROUGH SCHOOL TRUST LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **SIGNIFICANT EVENTS**

2019/20 provided the School and the wider community with significant challenges due to the Coronavirus (COVID-19) pandemic.

In line with Government guidance announced by the Education Secretary on the 18<sup>th</sup> March 2020, Beachborough school temporarily closed on the 20<sup>th</sup> March 2020 as the country entered lockdown. However the School continued to operate on a significantly reduced basis to ensure that all eligible pupils (those with SEND, EHCP or parents who were keyworkers helping in the fight against COVID-19) were able to continue to access the Schools resources on-site.

#### **On-line Learning Programme**

The School carried out extensive preparation and planning throughout the Easter holidays and were able to provide all children with an online home learning provision from the beginning of the Summer term. The children had the opportunity to continue to follow their normal timetable throughout the lockdown period with staff providing on-line live support during these lessons. Prep continued to be set, marked and feedback provided to ensure that children continued to receive an extensive educational experience and support could be given to children to ensure understanding of areas covered.

Extensive pastoral support was provided to children and their families throughout the Summer term, and children were encouraged to come together on-line and share their experiences within their tutor group sessions.

The School remained open from the 20<sup>th</sup> March 2020 through to the end of the Summer term to provide support for those children required to be in school. The children accessed the same on-line learning programme as the children out of school, and received significant support from the members of the teaching staff within the School.

On the 1<sup>st</sup> June 2020, Beachborough School welcomed back specific year groups into the School, in line with the Government guidelines. Prior to this, the School Leadership Group prepared a comprehensive risk assessment, which was shared and approved by staff representative, the Schools independent H&S Advisor and Insurers. The Trustees approved the partial re-opening of the School based on the Risk Assessment in place. Additional year groups were able to return to school throughout June, and all children had the opportunity to return to school, albeit for a limited number of days, prior to end of the School year.

#### **Reduced School Fees**

In response to the impact of COVID-19, the Governors felt that it was necessary to review the fees charged for the summer term, in light of the fundamental changes in the way in which the Schools usual services were being delivered. It was recognised that given the removal of certain services i.e lunches and tea, the reduced school hours, and the change in the delivery of the educational provision the standard fee could not be justified. The trustees approved a reduced fee for the summer term – the level of reduction varying across the Early Year, Pre-Prep and Prep. The reduced fees resulted in £512,448 reduction in income for the term.

In addition to the reduced fee income, the closure of the School in March has had an adverse impact on the income received from boarding, additional nursery sessions, and extra-curricular activities. It is estimated that the combined loss of income over the summer term is £87,000

#### **Additional Hardship Support**

The Trustees recognised that the impact of COVID-19 would have a significant financial impact on some parents. A hardship fund was established, which was funded by the School as well as donations from parents. Eight applications for financial support were approved and £19,973 of hardship funding provided.



# **BEACHBOROUGH SCHOOL TRUST LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Coronavirus Job Retention Scheme (CJRS)**

The CJRS scheme was announced by the Chancellor 20<sup>th</sup> March 2020, and was designed to support employers whose operations have been severely affected by COVID-19. When the School temporarily closed in March, there were a number of staff who could not carry out their normal duties or were no longer required given the change in the way the School was operating. The employees affected were designated as 'furloughed worker', and asked to take a temporary leave of absence due to COVID-19. The employees remained on the payroll and continued to receive their regular monthly salary. The School were able to claim 80% of the regular salary (capped at £2,500) plus Employer NI and statutory pension contributions. The first employees were furloughed from the 6<sup>th</sup> April and the last employees were un-furloughed on the 31<sup>st</sup> August 2020. The total amount claimed and received during this period was £225,975.

#### **IT Strategic Plan**

At the start of the 2019/20 academic year, the School had been developing the School's strategic plan – this had included the roll out of hardware, including laptops and tablets. When the pandemic hit, this hardware became invaluable. During the lockdown the School used funds from the IT Strategy Reserve to invest in further laptops to support the home learning programme. The move to home learning has improved both the student and teachers' confidence in using IT. The improvements in IT literacy across the School will benefit the whole school community upon their return to school, and allow the School to move forward with its IT plan at a faster pace than anticipated.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### ***Academic Excellence***

The School and Governors congratulate each and every pupil in Form VIII (Year 8) as all 27 pupils at the end of the academic year gained entry into their school of choice. An outstanding 19 awards, scholarships and exhibits were achieved by the Form VIII's in disciplines such as Art, Music, Drama, Sport, Design & Technology and Academic from Bloxham, Millfield, Stowe and Tudor Hall. We consider this to be an exceptional achievement as Beachborough is a non-selective school.

The School continues to enhance its reputation for academic excellence producing another impressive year of scholarships, exhibits and awards. Throughout each year group formative and summative assessment remains rigorous enough to place children within the correct environment to maximise their learning; allowing scholarship potential and learning support to be recognised earlier than ever. Future schools continue to acknowledge Beachborough's ability to work with each individual child and to help them meet the entry requirements of their senior school.

##### ***Sporting Performance***

Sport has continued to play a prominent part in the life of our pupils at Beachborough School throughout the past academic year. Underpinning everything we do here at the School is the notion of "Sport for All". We recognise that inclusivity is a key part of our fabric as a school and ensure that we consistently hit a 100% participate rate in team sports. In addition, we have also run school teams in other sporting areas, namely athletics, cross country, equestrian, gymnastics, swimming, tennis and triathlon with the breadth of the programme enabling our pupils to experience competition and enjoyment in equal measure.

The impact of COVID-19 deprived us of many of the sporting highlights usually experienced in the summer term. However highlights of the academic year include:

- For the second successive year, the U13 netball team qualified for the IAPS National Finals
- U11 boys win at the Swanbourne Chase cross country event
- U8 boys win at Chandlings Cross Country event

COVID-19 will inevitable change the landscape of prep school sport moving forward and it is Beachborough School's aim to be at the forefront of any fresh and innovative ideas that will stem from it.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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***Music***

Our music department continues to grow and develop. Music Technology continues to play a crucial part in our curriculum. Three music scholarship and exhibition awards were received. With external music practical exams cancelled due to COVID-19, our musicians did not have the opportunity to showcase their talents, however they look forward to doing this once the exam process resumes.

***Technology***

Technology, Engineering and Design has yet again grown and flourished. In March 2020 we were privileged to be named Best Prep School for STEM in the UK, by The Week Independent School Guide. This was a very exciting moment for the School, confirming that we are on the right track in terms of delivering STEM in the best way imaginable.

Beachborough School's Goblin Greenpower racing team celebrated their first overall victory at the Gathering of Goblins in July 2019. Unfortunately, due to COVID-19, the Gathering of Goblins at Goodwood in June 20 was cancelled. However, this has not stopped the Schools racing team maintaining and fine-tuning the car in preparation for the 2020/21 racing season.

We were all disappointed that the annual Form VI STEAM event 'Innovation, Imagination & Inspiration' had to be cancelled due to the COVID-19 lockdown. This event, where four local school spend the day at Beachborough School, is always one of the highlights of the Spring term but we look forward to hosting the event next year.

**ACHIEVEMENT IN RELATION TO LAST YEARS FUTURE PLANS**

- The development of the Beachborough Learner Profile
  - a. All staff had input into the profile throughout the year and have refined it to reflect the School's philosophy and curriculum direction. After COVID-19, the staff will be able to meet to complete this process.
- The development of our senior curriculum in Forms VII and VIII
  - a. Work has begun on the review of the curriculum and this has been completed in partnership with local Senior schools who are pleased that our KS3 curriculum fits with the new GCSE approach.
- The continuation of the development of our integrated business connections and innovation project which includes an outreach programme to local state schools and the local community.
  - a. COVID-19 unfortunately limited this development last year, but we are hopeful to move this forward in 2020 - 2021
- Development of charity initiatives and relationships with the local community
  - a. Relationships with our local community, village and surrounding area has strengthened. We have a representative from the School attending the monthly parish council meeting to represent the School and support the local community
- The development and enhancement of the School's professional development system and programme for all staff.
  - a. The School now has an annual professional development system that all staff (teaching and support) now benefit from. It approaches appraisal from a support and development perspective and has allowed staff to attend targeted courses and additional training.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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***PUBLIC BENEFIT***

Whilst the principal beneficiaries of the Charity are the pupils aged between two and a half and thirteen years of age there are also a number of organisations in the local community who benefit through the use of the School facilities or equipment.

- The School's sports facilities are regularly used by the local community, including the local badminton, football and cricket clubs.
- Local primary schools are regularly invited to use the School's facilities
- Links with local primary schools enabled a number of sporting tournaments to be arranged, providing wider access to our playing fields and all weather pitches, most notably the Primary Schools Cross Country Race.
- Hosting of the termly Early Years Foundation Stage Network Meetings, which bring together teachers from local state schools and nurseries. Through this group, the School is exploring ways in which Beachborough School can further support local schools and nurseries on an ongoing basis.
- Our annual 'inspiration for innovation' programme provides local primary school children with access to STEM learning and business connections
- The School and the children have worked closely with the local community, supporting Remembrance Day, providing concerts and events and Christmas carol events for senior members of the community and through outreach and charity work

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issues by the Charity Commission on public benefit.

***Grant-making***

The School aims to widen access to its education on offer by continuing to provide a means tested bursary scheme to allow parents who would otherwise be unable to afford the fees, to send their children to the School. Bursaries are also offered to existing parents encountering unforeseen hardship through no fault of their own.

The Finance Committee has an established Bursary policy that has been endorsed by the Full Board of Governors. With its own set of aims and objectives, a formal application is made which is 'means-tested' against the asset value of the parents.

This year, the School has also made additional awards due to hardship resulting from COVID-19.

***Fundraising for Charities.***

Fundraising for charitable purposes is a fundamental part of Beachborough School life. The School encourages children to fundraise for particular areas of interest as part of their social responsibility and there were many fundraising events for various charities during the first two terms of the academic year.

The School's nominated charity was Mary's Meals and £8,909 was raised, which was enough to feed every pupil in our sponsored school in Malawi, for a year.

The School had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**FINANCIAL REVIEW**

*Results for the year*

A deficit of £61,230 on unrestricted funds was reported for the year, which the Governors consider satisfactory given the significant impact COVID-19 has had on the School's financial performance in 2019/20.

The School closure in the summer term resulted in a reduced income of c.£600k. However, increased pupil numbers, reduced costs linked to the School's closure and receipt of the coronavirus job retention scheme grant, meant that the School managed to limit the year end loss to an acceptable level.

Under normal circumstances, the School aims to achieve a sufficient level of net incoming resources to finance ongoing capital expenditure required to keep the School's facilities and infrastructure at a level which may be expected of an independent preparatory and to allow for unforeseen, but essential, expenditure.

***Reserves level and policy***

The School's unrestricted funds stood at £5,467,791 at the year end. After deducting the carrying value of tangible fixed assets held for the School's own use, free reserves were £904,999. The School does not have any bank loans or borrowings.

It is the Governors' policy to maintain free reserves of between 7-10% of turnover to cover the immediate needs for essential operating expenditure and any unexpected financial event.

The School further plans to build up free reserves out of annual operating surpluses to develop a Capital Projects Reserve to fund future projects and maintain up-to-date facilities needed to maintain the standard of educational services to attract and provide benefit to future pupils.

**RISK MANAGEMENT**

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Governors can best be mitigated.

The Governing Body is responsible for the management of these risks. The School has a comprehensive risk management framework which includes a details risk register. Consideration of risk are assessed within the sub-committees and the Governing Body. Risks are identified and assessed and controls established throughout the year. Key controls used in the management of risk include:

- Formal agenda for Governing Body and Committee meetings
- Strategic planning, budgeting and management accounting
- Established reporting lines
- Formal written policies
- Authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through this established risk management process, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary and practicable. It is recognised that these systems can only provide reasonable, and not absolute, assurance that the major risks have been adequately managed.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks. The breadth of activities at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment. The School will continue to work with their appointed Health and Safety Consultant to ensure that risks are identified and managed appropriately.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

***Ongoing impact of COVID-19***

The current COVID-19 pandemic has had an unprecedented impact at Beachborough. The unknown risks associated with the pandemic faced by the School, going into the new academic year, are significant. The Governing Body have anticipated that the School may need to close due to an outbreak within the School, or local / national lockdown. The controls in place within the School does reduce the risk of an outbreak spreading, but the School needs to be prepared for a mandated period of closure. The Schools main focus will be to continue to meet our moral and contractual responsibility to provide an educational service to the children at Beachborough School, via a remote learning model. The School Leadership Team are confident that the School will be able to deliver a high standard to education should the School have to close, and have built and improved on the model used in the Summer term. The Trustees believe that this is key in ensuring pupil retention during these difficult times.

The Trustees are aware that further financial support may be required, through further fee reductions or bursary awards. This will continue to be monitored, with the Trustees making appropriate decisions, in the best interest of the School, as required.

The School are also aware of the impact COVID-19 will continue to have on the well-being and mental health of the School community and will continue to provide support to all, throughout this turbulent period.

***Teachers' Pension Scheme (TPS)***

The School participates in the TPS for its teaching staff. The TPS is an unfunded multi-employer defined benefits pension scheme. 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. The most recent TPS actuarial valuation (March 2016) resulted in the employer contribution rate increasing from 16.4% to 23.68% from September 2019.

The March 2016 valuation was prepared in accordance with the benefits set out in the scheme regulations. However, this was based on assumptions valid prior to the ruling in the 'McCloud/Sargeant case'. This case required the courts to consider the validity of the transitional arrangements of moving to the reformed pension scheme in 2015. In June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment, that transitional provisions gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

During the academic year 2019/20, the employer contributions paid into the Teachers' Pension Scheme by Beachborough School was £425,174 (2018/19: £279,110).

In light of the level of employer contributions and potential future increases which may be imposed, the Governing Body will continue to monitor the situation and assess the impact on the School and consider any necessary action.

***HS2***

The Trustees are monitoring the impact of the construction of the HS2 high speed railway project, with work commencing in the local area. The main concern is that any temporary road closures in the local vicinity will deter parents from choosing to send their children to Beachborough as travel times to the site may increase significantly. The School is investigating ways in which any potential risk could be mitigated, including introducing a minibus collection service.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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***Pupil retention***

The political climate and the challenging of charitable status of independent school has given rise to potential risks which may affect the Schools cost base. Strategies around how this could be managed within the School have been explored by the Governing Body, with contingent plans being explored. The Governing Body considers the affordability of a private school education to be one of the most significant risks facing the School, and given the current impact of the pandemic no fee increase was implemented in September 2020.

**FUTURE PLANS**

- The development and installation of a digital composition and graphics suite for the children as part of our ongoing IT development
- The appointment of a Digital Creator to help and support the use of IT in the curriculum
- The rollout of new laptop technology in classrooms to allow technology to be used as a tool for learning
- Start the develop of Beachborough's digital curriculum to enhance teaching and learning
- Review our before and after school care provision
- Complete an estates plan for the future development of the School site and its resources
- Post COVID-19, reignite our community engagement plans

**PROVISION OF INFORMATION TO AUDITORS**

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 School's auditors are unaware; and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K LLP as auditors to the company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Beachborough School Trust Limited on 25<sup>th</sup> November 2020 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

  
.....  
Sue Barrett  
Chair of Governors

Date: 25/11/2020  
.....

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees are responsible for preparing this 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 trustees 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.



**Crowe U.K. LLP**  
*Chartered Accountants*  
Member of Crowe Global  
Aquis House  
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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACHBOROUGH SCHOOL TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Beachborough School Trust Limited for the year ended 31 August 2020 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 2020 and of its incoming resources and application of resources 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACHBOROUGH SCHOOL TRUST LIMITED (CONTINUED)**

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### **Other information**

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

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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACHBOROUGH SCHOOL TRUST LIMITED (CONTINUED)**

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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](http://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.

A handwritten signature in black ink, appearing to read "J. Joyce".

Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

9.12.20

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees receivable	4a	4,450,393	-	4,450,393	4,718,083
Other income	4b	392,586	-	392,586	532,824
<b>Other trading activities:</b>					
Lettings and shop income		42,724	-	42,724	81,858
<b>Investments</b>					
Investment income		8,087	-	8,087	9,870
<b>Donations and legacies</b>					
Donations		-	31,874	31,874	-
Government CJRS grant		<u>225,975</u>	<u>-</u>	<u>225,975</u>	<u>-</u>
<b>Total</b>		<u>5,119,765</u>	<u>31,874</u>	<u>5,151,639</u>	<u>5,342,635</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
School operating costs		5,111,381	19,973	5,131,354	5,208,967
<b>Raising funds:</b>					
Financing costs		1,371	-	1,371	1,195
Marketing and advertising		<u>68,243</u>	<u>-</u>	<u>68,243</u>	<u>68,122</u>
<b>Total</b>	5	<u>5,180,995</u>	<u>19,973</u>	<u>5,200,968</u>	<u>5,278,284</u>
<b>NET INCOME AND MOVEMENT ON FUNDS</b>		(61,230)	11,901	(49,329)	64,351
<b>FUNDS BROUGHT FORWARD AT 1 SEPTEMBER 2019</b>					
		<u>5,529,021</u>	<u>-</u>	<u>5,529,021</u>	<u>5,464,670</u>
<b>FUNDS CARRIED FORWARD AT 31 AUGUST 2020</b>					
		<u>5,467,791</u>	<u>11,901</u>	<u>5,479,692</u>	<u>5,529,021</u>

There were no gains or losses arising during the current or preceding year other than those reported above.

All income and operating surplus arise from continuing activities.

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

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**(COMPANY NUMBER 587874)**  
**BALANCE SHEET**  
**31 AUGUST 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	9	4,562,792	4,624,101
<b>CURRENT ASSETS</b>			
Stocks	10	43,884	46,937
Debtors	11	119,429	190,928
Short term investments	12	506,732	503,184
Cash at bank and in hand		<u>1,649,316</u>	<u>1,369,433</u>
		2,319,361	2,110,482
<b>CREDITORS:</b> Amounts falling due within one year	13	<u>(1,402,461)</u>	<u>(1,205,562)</u>
<b>NET CURRENT ASSETS</b>		<u>916,900</u>	<u>904,920</u>
<b>NET ASSETS</b>		<u>5,479,692</u>	<u>5,529,021</u>
<b>FINANCED BY:</b>			
Unrestricted funds	14	5,467,791	5,529,021
Restricted funds		<u>11,901</u>	<u>-</u>
	15	<u>5,479,692</u>	<u>5,529,021</u>

Approved and authorised for issue by the Board of Governors on 25 November 2020



Sue Barrett  
Chair of Governors

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

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net movement in funds	(49,329)	64,351
Depreciation	153,089	148,071
(Increase)/decrease in debtors	71,499	(26,022)
(Increase)/decrease in stock	3,053	(1,300)
Increase/(decrease) in creditors	196,899	373,476
Investment income	<u>(8,087)</u>	<u>(9,870)</u>
<b>Net cash provided by operating activities</b>	<u>367,124</u>	<u>548,706</u>
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	(91,780)	(73,478)
Movement in short term investments	(3,548)	(503,184)
Investment income	<u>8,087</u>	<u>9,870</u>
<b>Net cash (used in) investing activities</b>	<u>(87,241)</u>	<u>(566,792)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>279,883</b>	<b>(18,086)</b>
Cash and cash equivalents at the beginning of the year	<u>1,369,433</u>	<u>1,387,519</u>
<b>Total cash and cash equivalents at the end of the year</b>	<b>£ 1,649,316</b>	<b>£ 1,369,433</b>

**Analysis of changes in net debt**

	At 1 September 2019 £	Cash flow £	At 31 August 2020 £
Cash	1,369,433	279,883	1,649,316
Short term investments	<u>503,184</u>	<u>3,548</u>	<u>506,732</u>
	<u>1,872,617</u>	<u>283,431</u>	<u>2,156,048</u>

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

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. CHARITY INFORMATION**

The School principally operates an independent preparatory, pre-preparatory and nursery school. The incorporated charity (registered charity no: 309910, company no: 587874), is incorporated and domiciled in the UK. The address of the registered office is Westbury, Brackley, Northamptonshire, NN13 5LB.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Beachborough School 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 note(s).

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and the long-term impact on the charity, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances, which could be supplemented by liquidating short term investments if required.

Demand for school places at Beachborough remains strong, with the numbers enrolled for the academic year 2020/21 significantly exceeding pre COVID-19 forecasts. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

**b) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates that reflect the anticipated useful lives of the assets and their estimated residual values.

Land and Buildings	-	1% straight line
Fixtures and fittings	-	20 % reducing balance

Individual items costing less than £1,000 are written off as expenses when acquired.

**c) Stocks**

Stocks are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

**d) Pension costs**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. ACCOUNTING POLICIES (continued)**

**d) Pension costs (continued)**

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The School also operates defined contribution schemes for non-teaching staff, including an auto enrolment arrangement. Contributions to the schemes are charged in the SOFA as they become payable, in accordance with the rules of the schemes.

**e) Fees receivable**

School fees income comprises the value of amounts invoiced for tuition fees charged in respect of pupils. They are stated after deducting any remissions granted by the School in respect of bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

**f) Government grants**

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

**g) Other income**

Other income comprises the value of amounts in respect of related services charged in respect of the pupils, including registration fees.

**h) Letting income**

Letting income comprises the value of amounts invoiced in respect of facility and premises hire charges.

**i) Donations**

Donations receivable for the general purposes of the School are recorded separately and any wishes of the donor(s) taken into account whenever and wherever practical. Where donations are made under certain terms and conditions, the Board will consider such conditions before accepting the donation. Donations in kind are included in the Statement of Financial Activities at a reasonable estimate of their open market value.

**j) Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The school is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenditure in respect of the other support costs of the School includes school trips expenditure, recruitment costs, general office costs and governance costs.

Governance costs comprise the cost of running the School, including external audit, Governors' legal advice, and constitutional and statutory compliance costs.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**k) Bursaries**

Bursaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

**l) Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**m) Fund accounting**

*Unrestricted funds*

Unrestricted funds are net incoming resources generated for expenditure on the general objectives of the charity.

*Restricted funds*

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

**n) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash and cash equivalents, debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxes and social security.

**o) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**p) Short term investments**

Short term investments represent cash deposited in notice accounts which are not accessible within 90 days

**q) Parents' deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School 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 the deposits held at the year end have been included within current liabilities.



**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the School's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. 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 affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. INCOME**

**a) SCHOOL FEES**

The School's fee income comprised:

	2020 £	2019 £
Gross fees	4,702,215	5,061,350
Less: Bursaries and allowances	<u>(251,822)</u>	<u>(343,267)</u>
	<u><b>4,450,393</b></u>	<u><b>4,718,083</b></u>

**b) CHARITABLE ACTIVITIES**

Other income:

	2020 £	2019 £
Chargeable extras – income	293,660	421,662
Registration fees	10,954	8,631
Flexible boarding fees	86,922	100,531
Event income	<u>1,050</u>	<u>2,000</u>
	<u><b>392,586</b></u>	<u><b>532,824</b></u>

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. TOTAL RESOURCES EXPENDED**

<b>2020</b>	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities</b>					
School operating costs:					
Teaching costs	2,882,762	-	210,402	<b>3,093,164</b>	2,992,616
Welfare costs	385,914	-	239,000	<b>624,914</b>	652,825
Premises costs	142,555	153,089	227,714	<b>523,358</b>	627,792
Support costs of schooling	<u>515,138</u>	<u>-</u>	<u>374,780</u>	<u><b>889,918</b></u>	<u>935,734</u>
	<u>3,926,369</u>	<u>153,089</u>	<u>1,051,896</u>	<u><b>5,131,354</b></u>	<u>5,208,967</u>
<b>Raising funds</b>					
Financing costs	-	-	1,371	<b>1,371</b>	1,195
Marketing and advertising	<u>-</u>	<u>-</u>	<u>68,243</u>	<u><b>68,243</b></u>	<u>68,122</u>
	<u>-</u>	<u>-</u>	<u>69,614</u>	<u><b>69,614</b></u>	<u>69,317</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>3,926,369</u>	<u>153,089</u>	<u>1,121,510</u>	<u><b>5,200,968</b></u>	<u>5,278,284</u>

Included in support costs are governance costs of £15,444 (2019: £15,071).

<b>2019</b>	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities</b>				
School operating costs:				
Teaching costs	2,738,028	-	254,588	2,992,616
Welfare costs	373,544	-	279,281	652,825
Premises costs	140,661	148,071	339,060	627,792
Support costs of schooling	<u>463,730</u>	<u>-</u>	<u>472,004</u>	<u>935,734</u>
	<u>3,715,963</u>	<u>148,071</u>	<u>1,344,933</u>	<u>5,208,967</u>
<b>Raising funds</b>				
Financing costs	-	-	1,195	1,195
Marketing and advertising	<u>-</u>	<u>-</u>	<u>68,122</u>	<u>68,122</u>
	<u>-</u>	<u>-</u>	<u>69,317</u>	<u>69,317</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>3,715,963</u>	<u>148,071</u>	<u>1,414,250</u>	<u>5,278,284</u>

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**6. NET INCOME**

	2020 £	2019 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	153,089	148,071
Operating lease expense	7,865	10,274
Auditors' remuneration (excluding irrecoverable VAT)		
– audit fees	11,600	11,260
– tax advisory	-	-
– other services	<u>875</u>	<u>965</u>

**7. EMPLOYEES**

**a) The average number of employees in the period was:**

	2020 No.	2019 No.
Teaching	85	88
Support	9	14
Premises and Welfare	<u>31</u>	<u>26</u>
	<u>125</u>	<u>128</u>

**b) Staff costs**

	2020 £	2019 £
Wages and salaries	3,152,737	3,113,187
Social security costs	292,703	274,506
Pension costs	<u>480,929</u>	<u>325,686</u>
Total	<u>3,926,369</u>	<u>3,713,379</u>

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

	2020 No.	2019 No.
£60,000 - £69,999	1	-
£70,000 - £79,999	1	1
£80,000 - £89,999	-	1
£90,000 - £99,999	<u>1</u>	<u>-</u>

Of the above 2 staff members (2019: 1) have benefits accruing under the defined benefit Teachers' Pension Scheme and 1 staff member (2019: 1) under a personal pension scheme. Contributions in the year totalled £43,020 (2019: £21,148). Key management personnel consisting of the governors, officers and key management listed on page 1, received aggregate remuneration (including employers NI and employers pension contributions) of £441,563 (2019: £404,379).

Termination payments in the period totalled £7,801 (2019: £nil).

No remuneration (2019: £Nil) was paid to members of the Board of Governors and £58 (2019: £322) expenses were reimbursed to one Governor (2019: two Governors) for travel. There was a balance of £Nil (2019: £Nil) outstanding to Governors at the year end.

Mrs Z Pritchard, the Headmaster's wife and Mrs S Gross, the wife of a member of the key management personnel are employed at the School under standard contracts of employment and under the appointment of the Governors.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. TAXATION**

Beachborough School Trust Limited is a charity and is entitled for the current and prior year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**9. TANGIBLE ASSETS**

	Freehold Property £	Fixtures and Fittings £	Total £
<b>COST</b>			
At 1 September 2019	5,075,063	520,062	5,595,125
Additions	<u>-</u>	<u>91,780</u>	<u>91,780</u>
At 31 August 2020	<u>5,075,063</u>	<u>611,842</u>	<u>5,686,905</u>
<b>DEPRECIATION</b>			
At 1 September 2019	628,549	342,475	971,024
Charge for the year	<u>83,929</u>	<u>69,160</u>	<u>153,089</u>
At 31 August 2020	<u>712,478</u>	<u>411,635</u>	<u>1,124,113</u>
<b>NET BOOK VALUE</b>			
At 31 August 2020	<u><u>4,362,585</u></u>	<u><u>200,207</u></u>	<u><u>4,562,792</u></u>
At 31 August 2019	<u><u>4,446,514</u></u>	<u><u>177,587</u></u>	<u><u>4,624,101</u></u>

**10. STOCK**

	2020 £	2019 £
Stock	<u><u>43,884</u></u>	<u><u>46,937</u></u>

**11. DEBTORS**

	2020 £	2019 £
Trade debtors	27,161	110,793
Other debtors	46,814	11,251
Prepayments	<u><u>45,454</u></u>	<u><u>68,884</u></u>
	<u><u>119,429</u></u>	<u><u>190,928</u></u>

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**12. SHORT TERM INVESTMENTS**

	2020 £	2019 £
Term deposits	<u>506,732</u>	<u>503,184</u>
	<u>506,732</u>	<u>503,184</u>

Short term investments represent term deposits invested on 95-day terms.

**13. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	89,223	57,865
Accruals and deferred income	1,209,942	1,050,017
Parents' deposits	103,296	81,326
Other creditors	<u>-</u>	<u>16,354</u>
	<u>1,402,461</u>	<u>1,205,562</u>

Included within accruals and deferred income are payments for tuition fees received in advance for future terms.

**14. FUNDS**

2020	At 1 September 2019 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
General	<u>5,529,021</u>	<u>5,119,765</u>	<u>(5,180,995)</u>	<u>-</u>	<u>5,467,791</u>
<b>Restricted funds</b>					
Hardship fund	<u>-</u>	<u>31,874</u>	<u>(19,973)</u>	<u>-</u>	<u>11,901</u>
<b>TOTAL FUNDS</b>	<u>5,529,021</u>	<u>5,151,639</u>	<u>(5,200,968)</u>	<u>-</u>	<u>5,479,692</u>

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**14. FUNDS (continued)**

2019	At 1 September 2018 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31 August 2019 £
<i>Unrestricted funds</i>					
<i>General</i>	<u>5,464,670</u>	<u>5,342,635</u>	<u>(5,278,284)</u>	-	<u>5,529,021</u>
<b>TOTAL FUNDS</b>	<u><b>5,464,670</b></u>	<u><b>5,342,635</b></u>	<u><b>(5,278,284)</b></u>	-	<u><b>5,529,021</b></u>

**Hardship fund**

The hardship fund relates to income received to specifically help those parents during hard times when they are in financial difficulties. The fund is restricted to only help those parents who apply for financial help and upon successful application are eligible to utilise the funds to pay school fees.

**15. ALLOCATION OF NET ASSETS BETWEEN FUNDS**

2020	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	-	4,562,792	4,562,792
Current assets	11,901	2,307,460	2,319,361
Current liabilities	-	<u>(1,402,461)</u>	<u>(1,402,461)</u>
	<u><b>11,901</b></u>	<u><b>5,467,791</b></u>	<u><b>5,479,692</b></u>

  

2019	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	-	4,624,101	4,624,101
Current assets	-	2,110,482	2,110,482
Current liabilities	-	<u>(1,205,562)</u>	<u>(1,205,562)</u>
	-	<u><b>5,529,021</b></u>	<u><b>5,529,021</b></u>

**16. CAPITAL COMMITMENTS**

There were £nil capital commitments at the year end (2019: £Nil).

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**17. OPERATING LEASE COMMITMENTS**

At 31 August 2020 the School had future minimum lease payments under non-cancellable operating leases as follows:-

	2020 £	2019 £
Within 1 year	4,420	7,865
2-5 years	<u>9,115</u>	<u>7,470</u>
	<u><u>13,535</u></u>	<u><u>15,335</u></u>

**18. PENSION COSTS**

***Teachers' Pensions***

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 £425,174 (2019: £279,110) and at the year-end £Nil (2019: £Nil) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

**BEACHBOROUGH SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**18. PENSION COSTS (continued)**

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**Other Pensions**

The School also makes contributions for non-teaching staff. This is a separately administered defined contribution scheme or an auto enrolment arrangement with NOW and Aviva. Employers contributions for NOW totalling £48,255 (2019: £46,576) and for Aviva totalling £7,500 (2019: £7,140) were payable to the defined contribution fund for the year.

Total outstanding contributions for these schemes at the year-end were £7,891 (2019: £7,725).

**19. FINANCIAL INSTRUMENTS**

	2020 £	2019 £
Financial assets measured at amortised cost	1,723,291	1,994,661
Financial liabilities measured at amortised cost	<u>226,123</u>	<u>207,117</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2020 £	2019 £
<b>Interest income and expense:</b>		
Interest income	8,087	9,870
Interest expense	<u>-</u>	<u>-</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals excluding deferred income.