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**BEACONSFIELD HIGH SCHOOL**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>Members</b>	L Couves S Kucera (resigned 16 March 2018) C Lewis R Smith G Heppner Logan (appointed 16 March 2018) J Morton (appointed 16 March 2018)
<b>Governors</b>	S Kucera, Chair of Governors (resigned 16 March 2018) <sup>1</sup> L Couves, Chair of Governors (appointed as Chair 16 March 2018) <sup>1</sup> R Smith, Headteacher and Accounting Officer <sup>1</sup> Z Barrows G Davies, Staff Governor <sup>1</sup> J Dixon, Staff Governor M Edwards A Elliott (resigned 16 May 2018) <sup>1</sup> G Heppner Logan K Ing, Staff Governor (appointed 16 March 2018) C Lewis K Crowe, Staff Governor (resigned 8 December 2017) C Edmonds S Gohil <sup>1</sup> S Hattam (resigned 16 March 2018) <sup>1</sup> C Pybus <sup>1</sup> J Morton <sup>1</sup> A Hood D Starrs (appointed 1 December 2017) S Davies (appointed 16 March 2018) B Patel (appointed 1 September 2018)

<sup>1</sup> Member of the Finance and Resources Committee

<b>Company registered number</b>	08679235
<b>Company name</b>	Beaconsfield High School
<b>Principal registered office</b>	Beaconsfield High School Wattleton Road Beaconsfield Buckinghamshire HP9 1RR

<b>Leadership team</b>	R Smith, Headteacher C Hill, Deputy Headteacher (appointed 1 September 2017) A McClean, Assistant Headteacher P Cottman, Assistant Headteacher (resigned 31 October 2017) J Campbell, Assistant Headteacher (resigned 31 March 2018) R Williams, Assistant Headteacher (appointed 1 September 2017) K Stannard, Assistant Headteacher (appointed 3 January 2018) E Pritchard, Assistant Headteacher (appointed 1 September 2018) J Dean, Business Manager
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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

**Independent auditors** Hillier Hopkins LLP  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

**Principal bankers** Lloyds Bank  
3 Burkes Parade  
Beaconsfield  
Buckinghamshire  
HP9 1NR

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The governors present their annual report together with the audited financial statements and auditor's report of Beaconsfield High School (the academy and the group) for the period 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The trust operates an academy for students aged 11 to 18 serving a catchment area in and around Beaconsfield. It currently has 1,171 students and plans to grow to a capacity of 1,220 by September 2020, although this will require some redevelopment of the school site.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

The academy and the group is a company limited by guarantee and is an exempt charity. The memorandum and articles of association are the primary governing documents of the academy trust. The governors act as trustees of Beaconsfield High School and are the directors of Beaconsfield High School for the purposes of company law. The charitable company is known as Beaconsfield High School (BHS).

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

**b. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**c. GOVERNORS' INDEMNITIES**

The school has entered into the Department for Education's Risk Protection Arrangement (RPA), which reimburses the school in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks. The RPA includes indemnification of governors in respect of their legal liability for the financial loss arising because of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity is £10 million.

**d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS**

The Governing Board (Board of Trustees/Board of Directors) shall consist of not less than three members as set out in the Articles of Association. The Governing Board agreed at its inaugural meeting that its membership should consist of a maximum of sixteen appointed governors when complete, including:

- The Headteacher of BHS, who is ex officio a member of the school's Governing Board.
- Up to eight governors appointed by the members, provided that there is not at any one time more than four governors appointed by the members who are for the time being the parent or carer of a registered student at the school.
- Up to three staff governors, elected by school staff as individuals. Any paid members of school staff are eligible for staff governorship.
- A minimum of two and a maximum of up to four parent governors elected by the parents or carers of registered students at the school. Any parent or carer of a student registered at the school is eligible to become a parent governor. In addition, the academy trust may also have any co-opted governor appointed

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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by the governors who have not themselves been so appointed.

All governors serve a term of four years after which they can be eligible for reelection or reappointment as above. The governors who were in office in the period under review are listed on page 1.

**e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS**

All governors are encouraged to undertake continuing professional development. The Governing Board has an agreement with Buckinghamshire Learning Trust to provide ongoing governor information and support. New governors are expected to attend governor induction training and undertake any other professional development that they may require in order to gain a sound understanding of their role and responsibilities. New governors receive a detailed induction pack and an informal induction from the Chair of Governors and other governors to welcome and familiarise them with the school and their role on the Governing Board. All governors are required to undertake Disclosure and Barring Service (DBS) and Section 128 checks as well as safeguarding training.

**f. ORGANISATIONAL STRUCTURE**

The Governing Board has overall responsibility for the administration and financial management of the school and setting of the strategic direction. The responsibilities of the Governing Board are prescribed in the Standing Orders, the Articles of Association and the Funding Agreement with the Education & Skills Funding Agency (ESFA). The Governing Board meets at least once per term to discuss and transact its business.

During 2017/18, the Governing Board delegated various responsibilities to three main subcommittees: Finance and Resources including Audit, Staff and Communications (S&C) and Student Learning and Wellbeing (SLW). These committees met at least termly and provided a report to the Governing Board. In addition, a Pay Review Committee was constituted to consider performance management and pay review matters.

In response to developmental opportunities identified during the Governor Mark accreditation process, the Governing Board instigated an internal review of their governance arrangements. One outcome was that effective 1 September 2018 a new committee structure intended to better reflect the aims and objectives of the school was introduced. The S&C Committee, SLW Committee and Pay Review Committee are replaced by a Learning and Progress Committee (L&P), a Community and Wellbeing Committee (C&W) and a People, Performance & Pay Committee (PPP). The Finance, Resources and Audit Committee is unchanged.

It will remain the case that working groups of governors will be set up when required to drive specific tasks such as fundraising plans, consideration of the multi academy trust (MAT) agenda and, stakeholder voice.

The Headteacher of the school has overall executive responsibility for the operational management of the school and is supported by the Leadership Team (LT) in implementing the strategies, policies and spending plans co-created with the Governing Board. The LT consists of the Headteacher, Deputy Headteacher, Assistant Headteachers and the Business Manager.

The school has an agreed Scheme of Delegation whereby budgets and spending decisions are delegated to departmental budget holders and senior support staff to encourage involvement in decision making and to ensure that spending decisions are operationally efficient, essential and best value for the school.

**g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The Leadership Team are each assigned a pay scale, which falls within the Leadership Group Pay Range set out in the School Teachers' Pay & Conditions Document (STPCD) or the Buckinghamshire Local Government Pay Scale (Bucks LGPS). Pay scales are considered and set by the Pay Review Committee of the Governing

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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Board (from 1 September 2018, the PPP Committee), in consultation with the Headteacher, in accordance with the appropriate leadership group role in the current STPCD or spine point on the Bucks LGPS and the needs of the academy and can be changed in order to attract or retain a member of the leadership team or where there have been significant changes in the responsibilities of a leadership team member.

The People, Performance & Pay (PPP) Committee shares responsibility with the Finance & Resources Committee for defining and implementing the overall pay policy of the academy, including ensuring that Leadership team performance reviews are appropriately and rigorously conducted and recommending approval of any pay increments to the Governing Board. The People, Pay & Performance Committee will normally comprise the Performance Management Governors (usually the Chair of Governors, Vice Chair of Governors and one Committee Chair) together with the Chairs of the Finance & Resources, Learning & Progress and Community & Wellbeing Committees respectively. None of the Committee members shall be employees of the school.

All members of the Leadership Team must demonstrate sustained high quality of performance with particular regard to leadership, management and student progress at the academy. Pay progression will depend on performance in relation to agreed objectives and there is no automatic pay progression. The Headteacher performance review is undertaken by the Performance Management Governors in consultation with an external consultant. Pay recommendations for all staff are considered by the PPP Committee and recommendations made to the Governing Board.

**h. TRADE UNION FACILITY TIME**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the academy is required to publish information in respect of trade union facility time as follows;

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**GOVERNORS' REPORT (continued)**  
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**Relevant Union Officials**

No. of employees who were relevant union officials during the period 1 Sept 2017 to 31 August 2018	Full time employee number
2	1.58

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	0
51%-99%	0
100%	0

**Percentage of pay bill spent on facility time**

Total cost of facility time	0
Total pay bill	£4,728,866
Percentage of the total pay spent on facility time, calculated as: (total cost of facility time/total pay bill x 100	0%

**Paid trade union activities**

Time Spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the period 1 Sept 2017 to 31 August 2018 / total paid time hours) x 100	0
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**I. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS**

BHS is a single entity academy not supported by a wider federation of academies, or significant sponsorship from the private sector or religious organisations.

The academy owns 100% of the equity in Beaconsfield High School Enterprises Limited (BHSE Ltd) (company number 09159745), which is included in the academy results. BHSE Ltd has agreements with the academy to organise fundraising activities, administer lettings of the main school and grounds on behalf of the academy and provide a catering service to the academy and local primary schools.

The academy has an arrangement with The Beaconsfield School for certain students to attend BHS to undertake a course of A level study.

The academy has arrangements with Dr Challoner's Grammar School, Wycombe High School Academy Trust and Brunel University for trainee teachers to undertake elements of their training at the school.

During 2017/18, the academy created and delivered a programme of leadership training attended by staff at Upton Court Grammar School.

The academy is part of a consortium of other schools, The Buckinghamshire Grammar Schools, with an



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arrangement to share the costs of the 11+ admissions selection process.

The academy is closely supported by Friends of Beaconsfield High School (FOBHS) registered charity (charity number 291078), the principal activities of which are to organise events to raise money for the academy and to involve the parents.

The academy was closely related to Beaconsfield High School (Superturf) Limited, (company number 03069617) ("Superturf") a company limited by guarantee and not having a share capital. The primary object of Superturf was to establish and maintain an all weather synthetic sports surface ("Astroturf") providing sports facilities for inter alia hockey, football and tennis for the benefit of the academy and the local community.

Superturf had a 25 year lease from the academy due to expire in 2020 in respect of the land on which the Astroturf is sited. The Headteacher was a Director of Superturf and the school charged Superturf an annual fee in respect of the lease, the management of Astroturf lettings and finances. In May 2017, the board of Superturf agreed with the Governing Board that the lease would be surrendered back to the school and management of the lettings would be taken over by Beaconsfield High School Enterprises Ltd. All assets and liabilities of Superturf would be transferred to the academy. The Secretary of State for Education granted permission for these transactions and they took effect on 1 September 2017.

All of the lettings previously undertaken by Superturf were transferred across to BHSE Ltd with effect from the same date. Superturf was then wound up and the directors resolved that £14,842 of cash remaining in Superturf should be donated towards the resurfacing of the artificial turf pitch by the school. Superturf was dissolved on 10 July 2018.

## **OBJECTIVES AND ACTIVITIES**

### **a. OBJECTS AND AIMS**

The trusts' objects as outlined in the Articles of Association are specifically restricted to the following;

- i) To advance for the public benefit education in the United Kingdom in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").
- ii) To promote for the benefit of the inhabitants of Beaconsfield and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

### **b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The Leadership Team has worked with governors, staff and students to agree a vision and ethos fitting to the academy.

The vision for the academy is to be the most remarkable grammar school that we can be.

The school mission is 'Discovering and developing individual potential'.

Our purpose is to ensure a happy, high achieving learning community where all students and staff feel empowered to aspire to be the best that they can be because they want it not because they are told, feel valued and secure in sharing and communicating ideas to a variety of different audiences and achieve something remarkable as often as they can.

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**GOVERNORS' REPORT (continued)**  
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The aims of Beaconsfield High School are as follows;

- Develop our students as high achieving, motivated and independent learners
- Improve the effectiveness of all staff and students to support themselves
- Ensure a broad, challenging but balanced curriculum that is fit for purpose in today's challenging world
- Empower leadership qualities in all: teachers, support staff and students within the school community
- Invest in quality facilities and the school environment

These aims are underpinned by our four values;

- Self respect - we take responsibility for our actions, think for ourselves and take pride in all we do
- Respect for learning – be prepared to learn and help to create a positive learning environment
- Respect for others – we show understanding, tolerance and courtesy towards other people and take responsibility for our actions
- Respect for the environment – respect other peoples' possessions, use equipment and resources with care and endeavour to make the school a safe and pleasant place in which to work

The School Development Plan (SDP) outlines the key activities that will enable all of the BHS learning community to meet the aims of the academy and enhance the quality of educational provision for students over the next three years. The plan is reviewed at least annually.

The SDP sets a series of objectives against each of the school aims. Intended implementation actions for each objective are set for the current academic year. Members of the Leadership Team and senior members of staff have oversight of each of these implementations. Personal performance management objectives are aligned to the main themes of this SDP. There is an increased focus on improving mental health and wellbeing and some items in the SDP link explicitly with this aim.

#### **c. PUBLIC BENEFIT**

The governors of the academy have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the schools purpose for the Public Benefit for the provision of educational facilities and services to students of all ages and the wider community include;

- Education of young people from Beaconsfield and the surrounding communities.
- Provision of catering services to other schools in the primary sector.
- Engagement with the local community to ensure that the school is acting responsibly and to mutual benefit.
- Making school buildings and facilities available for use outside the school day.

### **STRATEGIC REPORT**

#### **a. ACHIEVEMENTS AND PERFORMANCE**

Beaconsfield High School continues to prosper, with growing student numbers in both Year 7-11 and the Sixth Form.

The school achieved a Progress 8 score of +1.22 in 2018 (2017: +0.74). This score is significantly above the national average. At a subject level, fifteen departments increased their Progress 8 score in 2018 compared to 2017. The Progress 8 measure captures the progress that students make from the end of primary school to the

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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end of secondary school. It was designed to encourage schools to offer a broad and balanced curriculum and is based upon student progress in eight subjects: English, Mathematics, three other English Baccalaureate (EBacc) subjects (sciences, computer science, history and languages; and three further subjects chosen either from EBacc or any other approved, high value arts, academic or vocational qualification.

GCSE results for summer 2018 were excellent, being a significant improvement on 2017. This is particularly pleasing since staff and students were working on new courses with limited guidance and many unknown factors that made predicting results difficult. The high standard of results can be attributed to the high quality teaching and learning, pastoral and academic support and intervention provided by all staff throughout the GCSE courses. This is evidenced by the significant increase in results from the mock exams to the final exams. Nationally only 4.3% of grades awarded were a level 9 and 21.6% awarded were level 7 to level 9. As a school we surpassed both these figures.

The average point score at GCSE was 520.6 which is the highest recorded in recent years. 50.3% of all grades were a L9-8 with nearly half of them being a L9. This is an excellent result given that staff and students had limited understanding of what was expected to achieve a L9 prior to these exams. 72.7% of all grades were L9-L7 with 87.3% L9-L6. The figure for L9-L8 was significantly above the school target, with all other grades within the school target boundaries. The attainment 8 figure was 75.7, which was an increase on 2017: 71.8.

The A Level results in summer 2018 were also at an extremely high standard and the LV3A score has, for the second year in a row, been positive at +0.12 (2017: +0.14). This puts us at above average for progress at A Level and shows exceptional progress for the A2 students relative to their GCSE scores, since upon starting A Level courses, students at BHS had a prior attainment significantly above the national average for A\* and A grades at GCSE. This makes gaining a positive value added score very difficult.

46.5% of students achieved an A\*/A grade which, although slightly lower than 2017, follows the trends of previous years. This is despite the more challenging linear exams that students are now facing. 75.6% of students achieved an A\*-B grade, 92.2% A\*-C and 99.7% A\*-E. Attainment averages remain similar to 2017. The average point score per student was 131.3, with the average point score per entry being 42.77. The average grade achieved by a student at Beaconsfield High School was B+, the same as 2017. It should be noted that attainment values are close to last year's scores which is particularly pleasing as this A Level cohort had the lowest average GCSE point score of any group over the past 4 years. The Alps T score for 2017/18 demonstrates that we have made progress in line with the top 10% of schools nationally.

Beaconsfield High School receives pupil premium funding for students eligible for free school meals (FSM) or who have been eligible at any time over the last six years (known as "Ever 6 FSM"), students whose parents are serving in the armed forces or students who are in care, adopted from care or "looked after". The school continues to help these students to overcome challenges and effectively enhance outcomes because of its ethos of development and support. In 2017/18, there were no pupil premium students taking GCSE or A level exams and so the school does not have a Progress 8 or Attainment 8 score.

Personal development of students was encouraged through an extensive programme of extracurricular activity of which highlights were as follows;

- 100 residential and non residential enrichment trips across all areas of the curriculum and year groups.
- Sixth form trip to Botswana and Zambia, combining adventure activities with charity work.
- 208 students enrolled on Bronze, Silver and Gold Duke of Edinburgh Awards.
- Widening Participation programme involved over 85 Year 11 and Year 12 student tutors visiting local primary schools to assist with Literacy, English and Maths.
- 260 sports fixtures across all age groups, with national success in indoor hockey, gymnastics and swimming and regional success in outdoor/indoor hockey, swimming, gymnastics, athletics and netball.
- Career Networking Event for Year 11 students allowing them to gain insight into possible future careers from visiting professions.

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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- 90 students from local primary schools came to a science and maths based thinking day based on the theme of Harry Potter – this was led by the Science and STEM team and more came to a QUAD Kids day run by the PE department.
- Further Educational and Futures event allowed universities and apprenticeship providers to share their expertise and potential with students from years 10 to Year 13. This was also opened to a number of other non-selective secondary schools that we work with.
- Latin scholars won medals in Latin competitions and have also visited Magdalen College.
- Students took part in and scored very highly and reached the final of the national Mock Trial competition.
- STEM events varied with over 20 different activities including Arkwright Scholarship, Bronze Crest Awards, Biology Olympiad (medal winners), Micro-mouse Club, RAF activities, Salters Chemistry Festival Competition and Maths work, to name but a few.
- Students in the 6th form run an ipad student buddy system for a deprived school in Grantham that was cited in their Ofsted report as "improved confidence and use of language" as a result of individualised tuition.
- Almost £10,000 raised for local, national and international charities during 2017/18.

The school increased the support given to other local schools to develop their teaching, learning and leadership capabilities through participation in the Side by Side programme, whereby teachers from BHS spent time coaching and developing teachers from five other local schools who have not yet reached OFSTED Good.

Furthermore, the school ran a new Leadership and Equality programme attended by Upton Court Grammar School and a variety of other schools from both primary and secondary phases, during which middle leaders undertook a series of development events intended to prepare them for successful progression to more senior leadership positions.

#### **b. KEY PERFORMANCE INDICATORS**

In addition to student progress and exam results, the Governing Board has agreed the following key indicators of performance;

**Student numbers.** Since the majority of funding for school is directly related to the number of students on roll, student numbers are a key measure of performance. The school PAN increased permanently to 180 from September 2018 after several 'bulge' year entries of 180 year 7 students. The school plans to increase to 1,220 students by September 2020. In the autumn census 2018, 1,171 students were on roll.

**Teaching and learning quality.** High quality learning and teaching is the result of experienced, committed staff supported by thorough professional review processes and a commitment to continuing professional development. The target is for 100% of classes to be taught by appropriately qualified or specialist GCSE or A level teaching staff. This was achieved in 2017/18.

**OFSTED inspection.** There was no OFSTED inspection in 2017/18. In 2018, the school was recognised as an Exceptional School by the Best Practice Network, which is the equivalent of receiving two consecutive outstanding evaluations by OFSTED. The Governing Board were awarded Governor Mark in recognition of their outstanding governance and impact. Accordingly, the Governing Board and Leadership team are confident that there is sufficient externally moderated evidence for our self evaluation to suggest that the school is maintaining the 'Outstanding' standard.

**Financial stability.** The school target is to continue to invest in teaching staff, teaching and learning resources and facilities at a level which enables the school to meet its SDP objectives, whilst retaining sufficient reserves to enable the school to respond to fluctuations in timings between income and expenditure and to maintain sufficient unrestricted reserves as a contingency fund to cover unexpected costs and future planned projects. At 31 August 2018, the unrestricted reserve balance was £490,540 (2017: £667,160). A significant proportion of

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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these reserves are held in order to fund future capital projects.

The Governing Board continues to evolve its key performance measures to cover financial, teaching and learning, staff and environmental matters. Achievement against objectives is regularly reviewed by the appropriate subcommittee of the Governing Board to monitor performance and trends over time.

**c. GOING CONCERN**

After making appropriate enquiries, the Governing Board has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**FINANCIAL REVIEW**

**a. FINANCIAL PERFORMANCE**

The school converted to an academy on 1st September 2014. The majority of the school's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The General Annual Grant (GAG) received from the ESFA in 2017/18 was £4,628,088 (2017: £4,720,179). This remained static in the year in line with overall static student numbers.

Public funding of £71,658 (2017: £73,422) was received from Buckinghamshire County Council to support students in the school with special educational needs. The increase was because of increased numbers of qualifying students with an Educational, Health and Care Plan.

The school generates its own sources of income, principally through fundraising and donations, plus the activities of its trading subsidiary, namely the hire of some of its facilities to sports and community groups outside core school hours and the provision of catering services to local primary schools. These activities accounted for incoming revenue resources of £416,832 (2017: £443,526) during the period.

Regular parental donations into the Academic Development Fund (ADF) raised £113,451 in the year. ADF donations enabled many improvements to the school, specifically;

- The purchase of new computers, making a total of 393 replaced or refurbished since 2016. By August 2019 no computer in the school will be more than 4 years old.
- Two classrooms were refurbished in the Tower block and several areas were redecorated.
- Additional office and meeting room space was created for the leadership team.
- The fire alarm in K block was replaced by a modern alarm which can be integrated into the main school system.
- New lighting was installed in D Block, the sports hall and the gym.
- A new fume cupboard was purchased for the main chemistry laboratory in the old science block.

In addition to ADF, the school ran a fund raising campaign to enable replacement of the worn-out artificial turf facility. Various events attended by parents and supporters, such as a Festive Fair, Burns Night Supper and Summer Garden Party were held. Students also contributed to the campaign effort with a Fun Run, Sports Dinner and the organisation of a Year 7/8 Disco. Almost £55,000 was raised and this was topped up by donations from Superturf and from school reserves plus a successful bid to the Healthy Pupil Capital Fund, which awarded a grant of £124,459. This enabled the pitch replacement to be completed over the summer of 2018 and the newly resurfaced pitch was officially opened in September 2018 by the Mayor of Beaconsfield.

Donations of £11,083 (2017: £20,440) were received from the Friends of Beaconsfield High School (FOBHS)

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This continued to fund the annual contract hire charge for the school minibus plus the purchase of a new projector and sound equipment for the sports hall.

The project to install a new water distribution system funded by a Condition Improvement Fund (CIF) grant made in 2017 was finally completed by summer 2018. A further CIF grant of £129,091 was awarded in 2018 to replace over 90 fire doors. The school made a contribution of £20,000 from reserves towards this project.

The principal areas of expenditure for the school are salaries and other staff related costs, facilities costs, catering, school trips and the costs of teaching/learning resources and examinations. Total expenditure for 2017/18 was £7,008,302 (2017: £6,704,043).

As at 31 August 2018, following careful management the financial position of the Academy was stable at the end of the financial year, with cash balances of £995,874 (2017: £1,679,430) and unrestricted reserves of £490,540 (2017: £667,160).

**b. RESERVES POLICY**

At 31 August 2018, the total funds comprised;

	<b>2017/18</b>	<b>2016/17</b>
Unrestricted	£490,540	£667,160
Restricted Fixed Asset Funds	£31,336,979	£31,136,507
Restricted General Annual Grant	Zero	Zero
Restricted Pension Reserve	(£1,592,000)	(£1,702,000)

Unrestricted reserves are those that are freely available to spend on the Charity's purpose, at the discretion of the governors.

The school has interest free Salix loans outstanding of £105,455 (2017: £127,156). The Salix loans are repayable over the next 3 to 6 years.

The governors' policy for building and maintaining reserves has three main features: first, to hold funds to cover the repayment of the outstanding Salix loans and any future deficits in income over expenditure over the next three years as a result of government funding levels failing to keep pace with general cost inflation and staff salary increases, second, to maintain a level of free reserves to cover unplanned and/or unexpected expenditure which would not be funded from elsewhere and, third, to build designated funds for specific, identified future projects.

Unrestricted reserves fell from £667,160 to £490,540 in 2017/18, which was planned as a result of increased capital expenditure. During 2018/19, reserves are forecast to decline further, as a result of capital expenditure on the completion of the IT replacement programme, further classroom refurbishment and the modernisation of the school toilets.

Moreover, the school is bidding for further CIF and HPCF grants for the installation of new ventilation systems in K Block and D Block and the construction of a purpose built performing arts studio for drama and dance. If the grants are awarded the school will make a total contribution of £150k towards these projects.

The governors are confident that this capital expenditure will still leave the school with an adequate level of unrestricted reserves to meet the school's reserves policy.

All restricted funds will be spent in accordance with the terms of the particular funds.

The deficit on the pension reserve relates to the Local Government Pension Scheme for support staff where

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 30. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

**c. PRINCIPAL RISKS AND UNCERTAINTIES**

The school manages risk through its Governing Board, constituted subcommittees and leadership team. Risks are reviewed by subcommittees throughout the year on an ongoing basis and documented in the school Risk Register. This is reviewed by the full Governing Board at least annually. Major risks are brought to the full Governing Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Board accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. Major risks are resolved by the Governing Board, working with the Leadership team collectively, whilst more minor risks at an operational level are dealt with solely by the Leadership Team.

The principal risks facing the school are;

**Health and Safety.** Effective procedures are in place to ensure the safety and security of students and staff. There has been considerable investment in health and safety improvements to the school premises since academy conversion in 2014. An independent Health and Safety advisor was appointed in 2016/17 and visits termly to advise the school on continuous improvement to Health and Safety awareness and compliance. All staff underwent online training in essential health and safety processes during 2016/17 and new staff are required to undertake this training as part of their induction process. The school is up to date with all statutory inspections including a fire risk assessment and has an ongoing programme of site improvement in place.

**Safeguarding.** An effective Child Protection policy is in place and is reviewed annually. All staff and governors are required to undergo safeguarding training at least annually. Students are closely supervised at all times, particularly on trips. A rigorous anti-bullying policy is enforced.

**Funding and Financial Stability.** The school prepares a three-year financial plan and forecast approved by the Governing Board, which includes expected changes in funding from central government, planned intake of students and the staffing complement required to deliver the desired outcomes. The first year of the plan becomes the annual budget which sets the income and expenditure levels for all areas of the school, drawing on unspent funds from prior years as necessary so as to maximise investment in improving teaching and learning resources whilst maintaining reserves at a prudent level. Reserve levels are managed to ensure that there are adequate funds set aside to provide against reduction in income levels and unbudgeted maintenance expenditure.

The school took the decision to grow PAN to 180 which has helped to secure incremental revenues and improve longer-term financial stability. The school received an increase in income per Yr 7-11 pupil of 6.7% following the introduction of the new National Funding Formula in September 2018.

The risk to costs in 2018/19 and 2019/20 created by the increase in teachers' pay above the previous 1% pay cap level as recommended by STPCD in September 2018, as well as the increase in Teachers Pension Scheme employer contributions due from September 2019, has to some degree been mitigated by the announcements that the DfE will provide additional funding to schools which will cover them in the short term. It is essential, however, that these cost increases are reflected in future ongoing GAG allocations.

**Financial Management and Controls.** The school has a Scheme of Financial Delegation that defines the financial expenditure limits, systems and procedures to be followed by all levels of management. The Finance and Resources committee review the scheme annually. Further information with regard to the risk and control framework is detailed within the Governance Statement. The Finance and Resources committee review

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**BEACONSFIELD HIGH SCHOOL**  
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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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financial progress regularly. The school has appointed Hillier Hopkins LLP as internal auditor conducting termly visits and reporting to the Finance and Resources committee, who have been proactive in reviewing and suggesting internal audit checks.

**Facilities.** Many of the school buildings are fifty years old with consequent high maintenance requirements. A well advanced programme of capital investment funded by government grants and fundraising programmes coupled with regular planned ongoing maintenance has mitigated many of the higher risk items. The school has entered into the RPA scheme, which ensures that the school is covered against the consequences of some facilities failure or damage.

The risk of a major breakdown or failure at the site has reduced commensurate with the improvement in the overall condition of the site. The school intends to continue to invest in teaching staff and upgrade facilities so that it is able to fulfil its aim of offering a broad and varied curriculum and this is expected to attract and retain students up to its maximum capacity.

**Reputation.** BHS is a popular and thriving school, with strong demand for places, based on its outstanding record of education. This reputation could be undermined by actual or perceived falling academic standards. Student progress against national standards is closely monitored at all levels of the school and students are coached and encouraged to achieve their full potential through appropriate intervention coupled with an enormous range of extracurricular and enrichment activities. Reputation could also be impacted through a reduction in quality of teaching and learning. Succession plans are in place for all key posts to protect against the loss of experienced senior staff or staff with scarce skills.

Staff retention is encouraged through the provision of opportunities for training and development and ongoing monitoring of remuneration, terms and conditions to match local competition. All staff have access to professional development packages. Reputation would also be damaged by seriously inappropriate behaviour or incidents involving staff. The school has a code of conduct for all staff included in the Staff Handbook, which is regularly reinforced.

#### **d. INVESTMENT POLICY**

The governors investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the school that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The school and its subsidiary have various bank accounts with Lloyds Bank and National Westminster Bank, which are used for day-to-day operation of school education business, trading activities, the receipt of income received in relation to school trips and the receipt of regular voluntary fundraising contributions by parents. Any changes to banking arrangements must be approved by the Finance and Resources Committee.

The school's current policy is to invest any surplus funds in interest bearing accounts with banks approved by the Finance & Resources committee. Periodically the Business Manager will review interest rates and compare with other investment opportunities. The governors have authorised the Business Manager to manage levels of funds in each of the bank accounts and to invest in extended cash term deposits, where appropriate, based on projected future cash flows and interest rates.

#### **e. FUNDRAISING**

The school has a number of fundraising streams which exist in order to raise funds for the purposes stated in its Articles and Memorandum of Association. The school employs a Marketing & Development Director whose role is to work with the Headteacher and the Governing Board to create the schools overall fundraising strategy in line with the schools future funding need as defined by the SDP and three year financial plan. Each strand of fundraising has a target amount to be raised and a budget for the costs which will be incurred in raising the



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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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funds. The Marketing & Development Director is responsible for communicating information in respect of fundraising to parents, students, staff and supporters of the school. She seeks to work with volunteer parents, staff, FOBHS and local organisations to support their programmes of fundraising events and activities. Some events are also operated through the schools trading company BHSE Ltd. Professional fundraisers are not used. All fundraising is conducted in accordance with the Fundraising Regulators Code of Practice. Any complaints received by the school in respect of its fundraising activities are investigated in line with the Schools Complaints Procedure.

## **PLANS FOR FUTURE PERIODS**

### **a. FUTURE DEVELOPMENTS**

The SDP highlights strategic aims; key expected outcomes for 2017/18 and the whole school initiatives, which will deliver the outcomes. Members of the Leadership Team and senior members of staff have oversight of each initiative. Development plans and personal performance management objectives are aligned to the main themes of the SDP, which ensures a shared understanding, and common sense of purpose.

During the coming year, the school plans to:

- Embed the skills of 'Getting Life Ready' to allow students to understand how they can have more control in their learning, accessing thinking hard and feeling more able to transfer learning into problem solving.
- Create a remarkable, consistent and motivational support system within a pastoral/tutor led curriculum to help students and staff to cope more effectively when under pressure and in the face of complex challenges.
- Embed a five year curriculum model with particular emphasis on depth and appropriate skills for all to access higher levels of challenge in years 7-9 and further improve progress as students are better prepared for the challenges of the new examinations.
- Improve the use of performance management alongside Continued Professional Development (CPD) and other training opportunities to support staff leadership development and empower leadership to create sustainability and consistency across academic departments.
- Investigate the feasibility of a site improvement capital fundraising programme including innovative ways to expand day to day space for the cafeteria, together with obtaining funding for a creative dance/drama studio.
- Continue the programme of computer replacement with the purchase of 125 new PC's or laptops during 2018/19 so that by August 2019 no computer will be older than 4 years.

## **DISCLOSURE 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 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.

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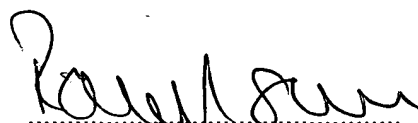
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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Governors' report was approved by order of the Governing Board, as the company directors, on 7 December 2018 and signed on its behalf by:

  
.....  
**L Couves**  
**Chair of Governors**

  
.....  
**R Smith**  
**Accounting Officer**

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As governors, we acknowledge we have overall responsibility for ensuring that Beaconsfield High School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governing Board has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Beaconsfield High School and the Secretary of State for Education. They are also responsible for reporting to the Governing Board any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Governors' report and in the governors' responsibilities statement. The Governing Board has formally met 5 times during the year. Attendance during the year at meetings of the Governing Board was as follows:

Governor	Meetings attended	Out of a possible
S Kucera, Chair of Governors (resigned 16 March 2018)	3	3
L Couves, Chair of Governors (appointed as Chair 16 March 2018)	5	5
R Smith, Headteacher and Accounting Officer	5	5
Z Barrows	5	5
G Davies, Staff Governor	3	5
J Dixon, Staff Governor	5	5
M Edwards	5	5
A Elliott	1	3
G Heppner Logan	5	5
K Ing, Staff Governor	3	3
C Lewis	4	5
K Crowe, Staff Governor	1	1
C Edmonds	3	5
S Gohil	2	5
S Hattam	1	2
C Pybus	4	5
J Morton	4	5
A Hood	4	5
D Starrs	4	5
S Davies	3	3
B Patel	0	0

During the year, four governors left the Governing Board and four new governors were appointed. The Governing Board continues to have a balanced mix of skills and experience, which enables effective operation. In the Leadership team there were a number of changes. Mrs Christina Hill was appointed as Deputy Headteacher on 1 September 2017. Mrs Rachel Williams was appointed as Assistant Headteacher & Director of Sixth Form effective 1 September 2017. Mrs Pamela Cottman decided not to return to work after her pregnancy and resigned on 31 October 2017, Mrs Karen Stannard was appointed as Assistant Headteacher on 3 January 2018. Mr John Campbell resigned as Assistant Headteacher on 31 March 2018 and was replaced by Ms Emma Pritchard effective 1 September 2018.

The Governing Board continues to conclude that it remains a reflective and effective vehicle for the governors to exercise their governance responsibilities. The Governing Board self-assess their effectiveness and impact on

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**BEACONSFIELD HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (continued)**

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an ongoing basis. This includes reflecting on key challenges faced and ensuring that the data upon which it bases its decisions is complete and robust. Moreover, they review the outcome of key decisions made to ensure that the outcome is as intended.

The Governing Board continually reviews their skill sets to identify whether there are any skills gaps that if filled could add further value to the governance of the school. When a governor leaves, the skills gap is assessed and used to inform the appointment of any replacement governor.

The detailed scrutiny of data presented to the Governing Board (be that financial data or data related to learning and progress), is carried out at both specific committee level and, where appropriate, an individual governor may be charged with carrying out work on behalf of that committee to provide the relevant assurance to that committee. The role of the safeguarding governor is a key example of this.

Management data presented to the Governing Board is reconciled at points during the year to statutory sources e.g. audited statement of accounts or national school performance data. In addition to receiving reports from key management personnel the Governors regularly attend link visits with teaching staff and departments as well as parental events so that they can hear of any issues directly from parents, students and staff.

During 2017/18, the Governing Board achieved Governor Mark accreditation which is independent validation that they are operating best practice governance.

**ROLE OF THE FINANCE AND RESOURCES COMMITTEE**

The Finance and Resources Committee is a subcommittee of the full Governing Board with the responsibility of ensuring financial stability for the school to enable the Leadership Team and Governing Board to deliver the school strategy and development plan. A key element of this role is to monitor performance against the annual budget and financial forecasts approved by the Full Governing Board and recommend corrective action where necessary.

The Finance and Resources Committee incorporates the Health, Safety, Security and Premises Committee (HSSPC) with the responsibility of monitoring performance in each of these areas and recommending corrective action where necessary.

It also acts as the Audit Committee, with responsibility to agree appropriate procedures and controls covering all aspects of the school's finances and protection of the school's assets. The Audit Committee also ensures that the audit requirements are being met and that all appropriate controls and processes are in place. The Audit Committee has the responsibility to recommend the appointment of the external auditor.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
S Kucera (resigned 16 March 2018)	2	3
L Couves (resigned as Chair 21 Feb 2018)	5	5
R Smith, Headteacher & Accounting Officer	2	5
G Davies	4	5
A Elliott (resigned 16 March 2018)	2	4
C Pybus	4	5
J Morton (appointed as Chair 21 Feb 2018)	5	5
S Gohil	1	5
S Hattam (resigned 16 March 2016)	1	3

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational

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**BEACONSFIELD HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (continued)**

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and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Board where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Successful bids to the CIF securing capital funding towards the replacement of over ninety fire doors, improving fire safety and the replacement of the schools artificial turf pitch and floodlighting which was over twenty years old;
- Increasing the utilisation of the school site outside school hours through increased lettings, delivering additional income which helps to cover fixed costs;
- Continuing to use site staff to undertake redecoration, re-flooring, and other non-specialist skilled refurbishment work rather than more expensive subcontractors;
- Ongoing improvements to the schools IT infrastructure, increasing speed and performance and increasing resilience whilst at the same time reducing costs; and
- Favourable renegotiation of key site services contracts e.g. fire alarm and security maintenance and hygiene services.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Beaconsfield High School for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Governing Board has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. The Governing Board regularly reviews this process. Throughout the year, where risks are identified, these are discussed at weekly leadership team meetings. Where significant, these will be brought to the governors' attention via the various committees and actions agreed. A risk register is maintained to capture and monitor information on ongoing risks and mitigation action.

**THE RISK AND CONTROL FRAMEWORK**

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Board;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

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**BEACONSFIELD HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (continued)**

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- identification and management of risks.

The Governing Board has appointed Hillier Hopkins LLP as internal auditor since January 2015.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems;
- Testing of sales and purchase systems;
- Testing of control/bank reconciliations;
- Testing of different income streams;
- Testing of contracts register and procurement.

On a termly basis, the auditor reports to the Governing Board through the audit committee on the operation of the systems of control and on the discharge of the Governing Board's financial responsibilities.

The internal audit checks were carried out as planned over the year. No material issues arose because of the review work. All recommendations from their visits have been implemented.

#### **REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

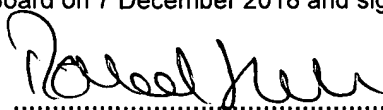
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Finance and Resources Committee have advised the Accounting Officer of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Board on 7 December 2018 and signed on their behalf by:



.....  
**L Couves**  
**Chair of Governors**



.....  
**R Smith**  
**Accounting Officer**

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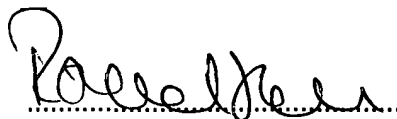
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Beaconsfield High School I have considered my responsibility to notify the academy trust board of governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2017).

I confirm that I and the academy trust board of governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook (2017).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of governors and ESFA.



**R Smith**  
**Accounting Officer**

Date: 7 December 2018

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**BEACONSFIELD HIGH SCHOOL**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the 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.

The governors are responsible for ensuring that in its conduct and operation the charitable company and the group applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Governing Board on 7 December 2018 and signed on its behalf by:



**L Couves**  
**Chair of Governors**



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**BEACONSFIELD HIGH SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEACONSFIELD HIGH SCHOOL**

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**OPINION**

We have audited the financial statements of Beaconsfield High School (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated statement of cash flows 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, 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', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent academy's affairs as at 31 August 2018 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, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent academy'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.

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**BEACONSFIELD HIGH SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEACONSFIELD HIGH SCHOOL**

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**OTHER INFORMATION**

The governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

**OPINION 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Group Strategic 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 the group and the parent academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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:

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

**RESPONSIBILITIES OF GOVERNORS**

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

In preparing the financial statements, the governors are responsible for assessing the group's and the parent academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

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**BEACONSFIELD HIGH SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEACONSFIELD HIGH SCHOOL**

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using the going concern basis of accounting unless the governors either intend to liquidate the group or the parent academy or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' 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 Auditors' 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 Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the academy'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 academy's members those matters we are required to state to them in an Auditors' 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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford

Herts

WD17 1HP

Date:

13th December 2016

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO  
BEACONSFIELD HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated July 2014 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beaconsfield High School during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Beaconsfield High School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Beaconsfield High School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beaconsfield High School and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF BEACONSFIELD HIGH SCHOOL'S ACCOUNTING OFFICER AND  
THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Beaconsfield High School's funding agreement with the Secretary of State for Education dated July 2014, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO  
BEACONSFIELD HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

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- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 13th December 2018

**BEACONSFIELD HIGH SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**


	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	117,235	7,098	376,337	500,670	1,581,471
Charitable activities	3	1,077,671	4,780,190	-	5,857,861	5,946,273
Other trading activities	4,5	416,832	-	-	416,832	443,526
Investments	6	791	-	-	791	3,783
<b>TOTAL INCOME</b>		<b>1,612,529</b>	<b>4,787,288</b>	<b>376,337</b>	<b>6,776,154</b>	<b>7,975,053</b>
<b>EXPENDITURE ON:</b>						
Raising funds	5,7	328,846	-	-	328,846	352,807
Charitable activities		1,370,328	4,924,741	384,387	6,679,456	6,351,236
<b>TOTAL EXPENDITURE</b>	10	<b>1,699,174</b>	<b>4,924,741</b>	<b>384,387</b>	<b>7,008,302</b>	<b>6,704,043</b>
<b>NET BEFORE TRANSFERS</b>		<b>(86,645)</b>	<b>(137,453)</b>	<b>(8,050)</b>	<b>(232,148)</b>	<b>1,271,010</b>
Transfers between Funds	25	(89,975)	(118,547)	208,522	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(176,620)</b>	<b>(256,000)</b>	<b>200,472</b>	<b>(232,148)</b>	<b>1,271,010</b>
Actuarial gains on defined benefit pension schemes	30	-	366,000	-	366,000	293,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(176,620)</b>	<b>110,000</b>	<b>200,472</b>	<b>133,852</b>	<b>1,564,010</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		667,160	(1,702,000)	31,136,507	30,101,667	28,537,657
<b>TOTAL FUNDS/ (DEFICIT) CARRIED FORWARD</b>		<b>490,540</b>	<b>(1,592,000)</b>	<b>31,336,979</b>	<b>30,235,519</b>	<b>30,101,667</b>

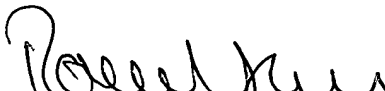
**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08679235**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	19		<b>31,321,589</b>		31,058,056
<b>CURRENT ASSETS</b>					
Stocks	21	6,590		7,542	
Debtors	22	411,470		392,639	
Cash at bank and in hand		995,874		1,679,430	
		<b>1,413,934</b>		<b>2,079,611</b>	
<b>CREDITORS: amounts falling due within one year</b>	23	<b>(824,250)</b>		<b>(1,228,545)</b>	
<b>NET CURRENT ASSETS</b>			<b>589,684</b>		851,066
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>31,911,273</b>		31,909,122
<b>CREDITORS: amounts falling due after more than one year</b>	24	<b>(83,754)</b>		<b>(105,455)</b>	
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<b>31,827,519</b>		31,803,667
Defined benefit pension scheme liability	30	<b>(1,592,000)</b>		<b>(1,702,000)</b>	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>30,235,519</b>		30,101,667
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds excluding pension liability		31,336,979		31,136,507	
Pension reserve		<b>(1,592,000)</b>		<b>(1,702,000)</b>	
Total restricted income funds		<b>29,744,979</b>			29,434,507
Unrestricted income funds	25	<b>490,540</b>			667,160
<b>TOTAL FUNDS</b>			<b>30,235,519</b>		30,101,667

The financial statements on pages 28 to 58 were approved by the governors, and authorised for issue, on 7 December 2018 and are signed on their behalf, by:

  
.....  
**L Couves**  
Chair of Governors

  
.....  
**R Smith**  
Accounting Officer

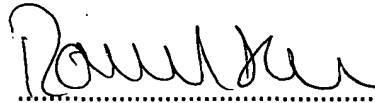
**BEACONSFIELD HIGH SCHOOL**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08679235

**ACADEMY BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	19		31,299,779		31,029,748
Investments	20		1		1
			<u>31,299,780</u>		<u>31,029,749</u>
<b>CURRENT ASSETS</b>					
Debtors	22	417,610		399,673	
Cash at bank		939,848		1,656,368	
		<u>1,357,458</u>		<u>2,056,041</u>	
<b>CREDITORS: amounts falling due within one year</b>	23	<u>(797,851)</u>		<u>(1,204,228)</u>	
<b>NET CURRENT ASSETS</b>			<u>559,607</u>		<u>851,813</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>31,859,387</u>		<u>31,881,562</u>
<b>CREDITORS: amounts falling due after more than one year</b>	24		<u>(83,754)</u>		<u>(105,455)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>31,775,633</u>		<u>31,776,107</u>
Defined benefit pension scheme liability	30		<u>(1,592,000)</u>		<u>(1,702,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>30,183,633</u></u>		<u><u>30,074,107</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds excluding pension asset		31,336,979		31,136,507	
Pension reserve		<u>(1,592,000)</u>		<u>(1,702,000)</u>	
Total restricted funds			<u>29,744,979</u>		<u>29,434,507</u>
Unrestricted funds	25		<u>438,654</u>		<u>639,600</u>
<b>TOTAL FUNDS</b>			<u><u>30,183,633</u></u>		<u><u>30,074,107</u></u>

The financial statements were approved by the governors, and authorised for issue, on 7 December 2018 and are signed on their behalf, by:

  
.....  
L Couves  
Chair of Governors

  
.....  
R Smith  
Accounting Officer



**BEACONSFIELD HIGH SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	27	(379,128)	388,725
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		791	3,783
Purchase of tangible fixed assets		(659,855)	(1,960,698)
Capital grants from DfE Group		344,164	1,412,413
Capital funding received from sponsors and others		32,173	-
<b>Net cash used in investing activities</b>		(282,727)	(544,502)
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(21,701)	-
Cash inflows from new borrowing		-	29,944
<b>Net cash (used in)/provided by financing activities</b>		(21,701)	29,944
<b>Change in cash and cash equivalents in the year</b>		(683,556)	(125,833)
Cash and cash equivalents brought forward		1,679,430	1,805,263
<b>Cash and cash equivalents carried forward</b>	28	995,874	1,679,430

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the *Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the *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 *Academies Accounts Direction 2017 to 2018* issued by ESFA, the *Charities Act 2011* and the *Companies Act 2006*.

Beaconsfield High School constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the academy alone as permitted by section 408 of the Companies Act 2006.

**1.2 Company status**

The academy is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

**1.3 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

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

Grants are included in the SOFA on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the SOFA in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the SOFA in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.5 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, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Going concern**

The governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

**1.7 Basis of consolidation**

The financial statements consolidate the accounts of Beaconsfield High School and all of its subsidiary undertakings ('subsidiaries').

The academy has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

**1.8 Turnover**

Turnover comprises revenue recognised by the academy in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.9 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% - 5% straight line method
Furniture and fixtures	-	10% - 20% straight line method
Plant and equipment	-	25% straight line method

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the Consolidated Statement of Financial Activities.

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

**1.11 Operating leases**

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

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.13 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.

**1.14 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.

**1.15 Liabilities and provisions**

Liabilities and provisions 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 academy 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. 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 within interest payable and similar charges.

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.16 Financial instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 22. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 23 and 24. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.17 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.18 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

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**BEACONSFIELD HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 30, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the SOFA and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.19 Critical accounting estimates and areas of judgment**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**BEACONSFIELD HIGH SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES (continued)**

Critical areas of judgment:

**Depreciation, amortisation and residual values**

The governors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

**Impairment**

The governors have considered the valuation of investments in tangible and intangible fixed assets. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired requiring the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired or not requires a significant degree of judgment and may to a large extent depend on the assumptions made in its evaluation. The governors have concluded that the valuation of assets as at the year end are appropriate.

**1.20 Agency Arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the SOFA as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the SOFA. The funds received and paid and any balances held are disclosed in note 36.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	117,235	7,098	32,173	156,506	169,058
Capital Grants	-	-	344,164	344,164	1,412,413
	<u>117,235</u>	<u>7,098</u>	<u>376,337</u>	<u>500,670</u>	<u>1,581,471</u>
<i>Total 2017</i>	<u>148,618</u>	<u>20,440</u>	<u>1,412,413</u>	<u>1,581,471</u>	



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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	4,628,088	4,628,088	4,720,179
Other DfE grants	-	28,488	28,488	12,472
Rates Relief	-	28,297	28,297	28,809
	-	4,684,873	4,684,873	4,761,460
<b>Other government grants</b>				
SEN funding	-	71,658	71,658	73,422
Other government grants	-	22,909	22,909	-
	-	94,567	94,567	73,422
<b>Other funding</b>				
Music Income	73,290	-	73,290	77,987
Catering income	356,957	-	356,957	352,390
Trip income	547,858	-	547,858	608,171
Other income	99,566	750	100,316	72,843
	1,077,671	750	1,078,421	1,111,391
	1,077,671	4,780,190	5,857,861	5,946,273
<i>Total 2017</i>	1,101,641	4,844,632	5,946,273	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Sales to students	24,596	-	24,596	28,140
Other	-	-	-	3,760
	24,596	-	24,596	31,900
<i>Total 2017</i>	31,900	-	31,900	

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**5. TRADING SUBSIDIARY**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Trading income</b>				
Catering Income	247,060	-	247,060	306,827
Lettings income	106,909	-	106,909	69,273
Other income	38,267	-	38,267	35,526
	<u>392,236</u>	<u>-</u>	<u>392,236</u>	<u>411,626</u>
<b>Trading expenses</b>				
Staff costs	194,086	-	194,086	193,346
Other costs	119,474	-	119,474	138,761
	<u>313,560</u>	<u>-</u>	<u>313,560</u>	<u>332,107</u>
Net income from trading subsidiary	<u>78,676</u>	<u>-</u>	<u>78,676</u>	<u>79,519</u>

**6. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank Interest	791	-	791	3,783
	<u>791</u>	<u>-</u>	<u>791</u>	<u>3,783</u>
Total 2017	<u>3,783</u>	<u>-</u>	<u>3,783</u>	

**7. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Sales to students	15,286	-	15,286	20,700
	<u>15,286</u>	<u>-</u>	<u>15,286</u>	<u>20,700</u>
Total 2017	<u>20,700</u>	<u>-</u>	<u>20,700</u>	

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**8. DIRECT COSTS**

	Educational Activities £	Total 2018 £	Total 2017 £
Teaching and educational supplies	85,020	85,020	91,360
Examination fees	157,604	157,604	136,677
Staff development	14,084	14,084	13,219
Trip expenditure	467,050	467,050	535,692
Other direct costs	538	538	1,926
Technology costs	3,936	3,936	3,993
Professional fees	20,374	20,374	15,825
Wages and salaries	2,858,914	2,858,914	2,732,120
National insurance	257,478	257,478	247,222
Pension cost	450,885	450,885	434,090
	<u>4,315,883</u>	<u>4,315,883</u>	<u>4,212,124</u>
<i>Total 2017</i>	<u>4,212,124</u>	<u>4,212,124</u>	

**9. SUPPORT COSTS**

	Educational Activities £	Total 2018 £	Total 2017 £
FRS102 pension expense	42,000	42,000	37,000
Recruitment	20,941	20,941	23,489
Premises maintenance costs	32,996	32,996	32,859
Rent and rates	31,478	31,478	31,621
Catering costs	415,278	415,278	379,643
Technology costs	72,861	72,861	75,063
Insurance costs	23,445	23,445	25,597
Heat and light costs	72,552	72,552	60,508
Printing, postage and stationery	30,695	30,695	31,172
Cleaning and caretaking costs	102,086	102,086	98,729
Professional fees	50,440	50,440	43,012
Other support costs	95,456	95,456	95,447
Governance costs	21,355	21,355	22,426
Wages and salaries	573,995	573,995	528,029
National insurance	50,243	50,243	44,944
Pension cost	343,365	343,365	279,828
Depreciation	384,387	384,387	329,745
	<u>2,363,573</u>	<u>2,363,573</u>	<u>2,139,112</u>
<i>Total 2017</i>	<u>2,139,112</u>	<u>2,139,112</u>	

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**9. SUPPORT COSTS (continued)**

**10. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	-	-	15,286	15,286	20,700
Expenditure on fundraising trading	194,086	-	119,474	313,560	332,107
Educational activities:					
Direct costs	3,567,277	-	748,606	4,315,883	4,212,124
Support costs	1,009,603	521,138	832,832	2,363,573	2,139,112
	<u>4,770,966</u>	<u>521,138</u>	<u>1,716,198</u>	<u>7,008,302</u>	<u>6,704,043</u>
<i>Total 2017</i>	<u>4,496,579</u>	<u>553,462</u>	<u>1,654,002</u>	<u>6,704,043</u>	

**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational activities	<u>4,315,883</u>	<u>2,363,573</u>	<u>6,679,456</u>	<u>6,351,236</u>
<i>Total 2017</i>	<u>4,212,124</u>	<u>2,139,112</u>	<u>6,351,236</u>	

**12. TURNOVER**

All turnover, as defined in Note 1, is attributable to the provision of catering services, lettings and other services.

All turnover arose within the United Kingdom.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets: - owned by the charitable group	<b>396,322</b>	<b>341,117</b>

**14. AUDITORS' REMUNERATION**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	<b>7,300</b>	<b>7,000</b>
Fees payable to the academy's auditor and its associates in respect of:		
The auditing of accounts of associates of the academy	<b>2,550</b>	<b>3,200</b>
Internal audit services	<b>3,150</b>	<b>3,000</b>
All other non audit services not included above	<b>3,560</b>	<b>5,750</b>

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**15. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,469,595	3,351,977
Social security costs	319,504	303,113
Operating costs of defined benefit pension schemes	828,273	741,486
	<u>4,617,372</u>	<u>4,396,576</u>
Agency staff costs	75,030	26,595
Staff restructuring costs	36,564	36,408
FRS102 pension expense	42,000	37,000
	<u><u>4,770,966</u></u>	<u><u>4,496,579</u></u>

Staff restructuring costs comprise:

Settlement payments	<u><u>36,564</u></u>	<u><u>36,408</u></u>
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**b. Staff numbers**

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

	2018 No.	2017 No.
Teachers	73	71
Administration & Support	66	58
Management	7	7
	<u><u>146</u></u>	<u><u>136</u></u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	57	54
Administration & Support	43	41
Management	7	7
	<u><u>107</u></u>	<u><u>102</u></u>

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**15. STAFF COSTS (continued)**

**c. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	0
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0

Of the above employees, two (2017: one) participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £25,964 (2017: £14,630).

**d. Key management personnel**

The key management personnel of the academy trust comprise of the Governors and the Leadership Team as listed on page 1. The total employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £569,240 (2017: £565,447).

**16. GOVERNORS' REMUNERATION AND EXPENSES**

One or more governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as governors. The value of governors' remuneration and other benefits was as follows:

		2018 £	2017 £
R Smith	Remuneration	95,000-100,000	85,000-90,000
	Pension contributions paid	15,000-20,000	10,000-15,000
J Dixon	Remuneration	40,000-45,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
K Crowe	Remuneration	5,000-10,000	25,000-30,000
	Pension contributions paid	0-5,000	5,000-10,000
G Davies	Remuneration	25,000-30,000	20,000-25,000
	Pension contributions paid	0-5,000	0-5,000
K Ing	Remuneration	10,000-15,000	n/a
	Pension contributions paid	0-5,000	n/a

During the year ended 31 August 2018, expenses totalling £236 (2017 - £nil) were reimbursed to 1 governor (2017 - none). This was funded by a grant received for governor development.

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**17. OTHER FINANCE EXPENSE**

	2018 £	2017 £
Interest income on pension scheme assets	(50,000)	(36,000)
Interest expense on pension scheme liabilities	92,000	73,000
	<u>42,000</u>	<u>37,000</u>

**18. GOVERNORS' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the governors and officers indemnity element from the overall cost of the RPA scheme.

**19. TANGIBLE FIXED ASSETS**

Group	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
<b>Cost</b>				
At 1 September 2017	31,343,326	383,754	170,183	31,897,263
Additions	552,553	35,722	71,580	659,855
At 31 August 2018	<u>31,895,879</u>	<u>419,476</u>	<u>241,763</u>	<u>32,557,118</u>
<b>Depreciation</b>				
At 1 September 2017	660,688	100,181	78,338	839,207
Charge for the year	282,026	51,794	62,502	396,322
At 31 August 2018	<u>942,714</u>	<u>151,975</u>	<u>140,840</u>	<u>1,235,529</u>
<b>Net book value</b>				
At 31 August 2018	<u>30,953,165</u>	<u>267,501</u>	<u>100,923</u>	<u>31,321,589</u>
At 31 August 2017	<u>30,682,638</u>	<u>283,573</u>	<u>91,845</u>	<u>31,058,056</u>



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**19 TANGIBLE FIXED ASSETS (continued)**

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
<b>Academy</b>				
<b>Cost</b>				
At 1 September 2017	31,343,326	326,894	170,183	31,840,403
Additions	552,553	30,285	71,580	654,418
At 31 August 2018	31,895,879	357,179	241,763	32,494,821
<b>Depreciation</b>				
At 1 September 2017	660,688	71,629	78,338	810,655
Charge for the year	282,026	39,859	62,502	384,387
At 31 August 2018	942,714	111,488	140,840	1,195,042
<b>Net book value</b>				
At 31 August 2018	30,953,165	245,691	100,923	31,299,779
At 31 August 2017	30,682,638	255,265	91,845	31,029,748

Included in land and buildings is freehold land at valuation of £17,411,000 which is not depreciated.

**20. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>Academy</b>	
<b>Cost</b>	
At 1 September 2017 and 31 August 2018	1
<b>Historical cost</b>	1

**21. STOCKS**

	<b>Group</b>		<b>Academy</b>	
	2018 £	2017 £	2018 £	2017 £
Catering	6,590	7,542	-	-

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**22. DEBTORS**

	<u>Group</u>		<u>Academy</u>	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	14,493	28,983	7,792	11,116
Amounts owed by group undertakings	-	-	13,453	24,901
Other debtors	88,492	140,874	88,492	140,874
Prepayments and accrued income	308,485	222,782	307,873	222,782
	<u>411,470</u>	<u>392,639</u>	<u>417,610</u>	<u>399,673</u>

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

	<u>Group</u>		<u>Academy</u>	
	2018	2017	2018	2017
	£	£	£	£
Other loans	21,701	21,701	21,701	21,701
Trade creditors	180,386	265,136	166,403	256,295
Other taxation and social security	79,319	74,693	76,245	73,485
Other creditors	77,029	70,946	77,020	70,933
Accruals and deferred income	465,815	796,069	456,482	781,814
	<u>824,250</u>	<u>1,228,545</u>	<u>797,851</u>	<u>1,204,228</u>

	<u>Group</u>		<u>Academy</u>	
	£	£	£	£
<b>Deferred income</b>				
Deferred income at 1 September 2017	240,437	208,626	240,437	208,626
Resources deferred during the year	168,882	240,437	162,549	240,437
Amounts released from previous years	(240,437)	(208,626)	(240,437)	(208,626)
Deferred income at 31 August 2018	<u>168,882</u>	<u>240,437</u>	<u>162,549</u>	<u>240,437</u>

At the balance sheet date the academy was holding grants received in advance and funds received in advance for trips taking place in the 2017/18 academic year.

**24. CREDITORS: Amounts falling due after more than one year**

	<u>Group</u>		<u>Academy</u>	
	2018	2017	2018	2017
	£	£	£	£
Other loans	<u>83,754</u>	<u>105,455</u>	<u>83,754</u>	<u>105,455</u>

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**24. CREDITORS: Amounts falling due after more than one year (continued)**

The other loan amounts relate to three Salix loans granted by the ESFA. All three are interest free.

**25. CONSOLIDATED STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Fund	667,160	1,612,529	(1,699,174)	(89,975)	-	490,540
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	4,628,088	(4,509,541)	(118,547)	-	-
Other DfE grants	-	56,785	(56,785)	-	-	-
SEN funding	-	71,658	(71,658)	-	-	-
Other income	-	23,659	(23,659)	-	-	-
Donations	-	7,098	(7,098)	-	-	-
Pension reserve	(1,702,000)	-	(256,000)	-	366,000	(1,592,000)
	<u>(1,702,000)</u>	<u>4,787,288</u>	<u>(4,924,741)</u>	<u>(118,547)</u>	<u>366,000</u>	<u>(1,592,000)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	31,029,749	-	(384,387)	654,418	-	31,299,780
DfE capital grants	106,758	376,337	-	(445,896)	-	37,199
	<u>31,136,507</u>	<u>376,337</u>	<u>(384,387)</u>	<u>208,522</u>	<u>-</u>	<u>31,336,979</u>
Total restricted funds	<u>29,434,507</u>	<u>5,163,625</u>	<u>(5,309,128)</u>	<u>89,975</u>	<u>366,000</u>	<u>29,744,979</u>
Total of funds	<u>30,101,667</u>	<u>6,776,154</u>	<u>(7,008,302)</u>	<u>-</u>	<u>366,000</u>	<u>30,235,519</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted reserves represent the free reserves of the academy and total £490,540 at the year end. Unrestricted reserves fell from £667,160 in 2017/18, which was planned as a result of increased capital expenditure. During 2018/19 unrestricted reserves are budgeted to fall further as a result of planned capital expenditure on the completion of the IT replacement programme, the modernisation of the school toilets and ongoing classroom refurbishment in addition to contributions towards CIF projects for a new drama studio and improved ventilation for K block and D Block.

General Annual Grant (GAG) represents the core funding for the educational activities of the school that

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**25. CONSOLIDATED STATEMENT OF FUNDS (continued)**

has been provided to the academy via the Education & Skills Funding Agency by the Department for education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion and future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back to surplus.

The restricted fixed asset fund includes the long leasehold land and buildings, leasehold improvements and all material items of fixtures, fittings and equipment. Depreciation charged on the assets is allocated to the fund. Transfers into the fund represent capital expenditure paid from GAG income, as well as unrestricted and designated funds.

The project to install a new water distribution system funded by a CIF grant made in 2017 was finally completed by summer 2018. A further CIF grant of £129,091 was awarded in 2018 to replace over 90 fire doors. The school made a contribution of £20,000 from reserves towards this project.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains £	Balance at 31 August 2017 £
General Fund	579,286	1,697,568	(1,268,142)	(341,552)	-	667,160
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	4,720,179	(4,748,263)	28,084	-	-
Other DfE grants	-	41,281	(41,281)	-	-	-
SEN funding	-	73,422	(73,422)	-	-	-
Other income	-	9,750	(9,750)	-	-	-
Donations	-	20,440	(20,440)	-	-	-
Pension reserve	(1,782,000)	-	(213,000)	-	293,000	(1,702,000)
	<u>(1,782,000)</u>	<u>4,865,072</u>	<u>(5,106,156)</u>	<u>28,084</u>	<u>293,000</u>	<u>(1,702,000)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	29,402,822	-	(329,745)	1,956,672	-	31,029,749
DfE capital grants	337,549	1,412,413	-	(1,643,204)	-	106,758
Total restricted funds	<u>27,958,371</u>	<u>6,277,485</u>	<u>(5,435,901)</u>	<u>341,552</u>	<u>293,000</u>	<u>29,434,507</u>
Total of funds	<u>28,537,657</u>	<u>7,975,053</u>	<u>(6,704,043)</u>	<u>-</u>	<u>293,000</u>	<u>30,101,667</u>

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**26. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	31,321,589	31,321,589
Current assets	653,089	745,459	15,390	1,413,938
Creditors due within one year	(162,549)	(661,705)	-	(824,254)
Creditors due in more than one year	-	(83,754)	-	(83,754)
Provisions for liabilities and charges	-	(1,592,000)	-	(1,592,000)
	<u>490,540</u>	<u>(1,592,000)</u>	<u>31,336,979</u>	<u>30,235,519</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	28,308	-	31,029,749	31,058,057
Current assets	861,684	1,111,168	106,758	2,079,610
Creditors due within one year	(222,832)	(1,005,713)	-	(1,228,545)
Creditors due in more than one year	-	(105,455)	-	(105,455)
Provisions for liabilities and charges	-	(1,702,000)	-	(1,702,000)
	<u>667,160</u>	<u>(1,702,000)</u>	<u>31,136,507</u>	<u>30,101,667</u>

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**27. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2018</b>	<b>Group</b>
	<b>£</b>	<b>2017</b>
		<b>£</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(232,148)	1,271,010
<b>Adjustment for:</b>		
Depreciation charges	396,322	341,117
Interest	(791)	(3,783)
Loss on the sale of fixed assets	-	4,025
Decrease/(increase) in stocks	952	(1,550)
Increase in debtors	(18,832)	(130,896)
(Decrease)/increase in creditors	(404,294)	108,215
Capital grants from DfE and other capital income	(376,337)	(1,412,413)
Pension adjustment	256,000	213,000
<b>Net cash (used in)/provided by operating activities</b>	<b>(379,128)</b>	<b>388,725</b>

**28. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018</b>	<b>Group</b>
	<b>£</b>	<b>2017</b>
		<b>£</b>
Cash in hand	995,874	1,679,430
<b>Total</b>	<b>995,874</b>	<b>1,679,430</b>

**29. CAPITAL COMMITMENTS**

At 31 August 2018 the group and academy had capital commitments as follows:

	<b>Group</b>	<b>Academy</b>
	<b>2018</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
		<b>2017</b>
		<b>£</b>
Contracted for but not provided in these financial statements	-	147,569
	-	147,569

**30. PENSION COMMITMENTS**

The group's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are Multi-employer defined benefit pension schemes.

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**30. PENSION COMMITMENTS (continued)**

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £71,227 were payable to the schemes at 31 August 2018 (2017 - 66,902) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £376,000 (2017 - £358,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has

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**30. PENSION COMMITMENTS (continued)**

accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £295,000 (2017 - £254,000), of which employer's contributions totalled £232,000 (2017 - £201,000) and employees' contributions totalled £63,000 (2017 - £53,000). The agreed contribution rates for future years are 22.8% for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	<b>2018</b>	<b>2017</b>
Discount rate for scheme liabilities	<b>2.65 %</b>	<b>2.60 %</b>
Rate of increase in salaries	<b>3.80 %</b>	<b>4.20 %</b>
Rate of increase for pensions in payment/inflation	<b>2.30 %</b>	<b>2.70 %</b>

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2018</b>	<b>2017</b>
Retiring today		
Males	<b>24.0</b>	<b>23.9</b>
Females	<b>26.1</b>	<b>26.0</b>
Retiring in 20 years		
Males	<b>26.3</b>	<b>26.2</b>
Females	<b>28.5</b>	<b>28.3</b>



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**30. PENSION COMMITMENTS (continued)**

The group's share of the assets in the scheme was:

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,101,000	1,022,000
Property	154,000	135,000
Cash and other liquid assets	125,000	63,000
Debt instruments	717,000	612,000
Total market value of assets	<u>2,097,000</u>	<u>1,832,000</u>

The actual return on scheme assets was £64,000 (2017 - £207,000).

The amounts recognised in the Statement of financial activities are as follows:

	2018 £	2017 £
Current service cost	(446,000)	(377,000)
Interest income	50,000	36,000
Interest cost	(92,000)	(73,000)
Employer contributions	232,000	201,000
Total	<u>(256,000)</u>	<u>(213,000)</u>
Actual return on scheme assets	<u>64,000</u>	<u>207,000</u>

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	3,534,000	3,313,000
Current service cost	446,000	377,000
Interest cost	92,000	73,000
Employee contributions	63,000	53,000
Actuarial gains	(354,000)	(247,000)
Benefits paid net of transfers in	(92,000)	(35,000)
Closing defined benefit obligation	<u>3,689,000</u>	<u>3,534,000</u>

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**30. PENSION COMMITMENTS (continued)**

Movements in the fair value of the group's share of scheme assets:

	2018 £	2017 £
Opening fair value of scheme assets	1,832,000	1,531,000
Actuarial losses	12,000	46,000
Employer contributions	232,000	201,000
Employee contributions	63,000	53,000
Benefits paid net of transfers in	(92,000)	(35,000)
Return on plan assets	50,000	36,000
	<u>2,097,000</u>	<u>1,832,000</u>

**31. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the group's future minimum lease payments under non-cancellable operating leases was:

Group	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	13,372	9,542
Between 1 and 5 years	16,777	20,014
Total	<u>30,149</u>	<u>29,556</u>

At 31 August 2018 the academy had annual commitments under non-cancellable operating leases as follows:

Academy		
<b>Amounts payable:</b>		
Within 1 year	13,372	9,542
Between 1 and 5 years	16,777	20,014
Total	<u>30,149</u>	<u>29,556</u>

**32. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £ 10 for the debts and liabilities contracted before he/she ceases to be a member.

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**33. CONTROLLING PARTY**

In the opinion of the governors, there is no ultimate controlling party.

**34. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Beaconsfield High School Enterprises Limited is a wholly owned subsidiary of the academy therefore these accounts have been prepared on a consolidated basis.

During the year, income of £14,842 (2017: £3,720) was received from Beaconsfield High School (Superturf) Limited, a company of which R Smith was a director. This was in relation to a donation received at the point the company dissolved during the period. At the year end there was £nil (2017: £8,408) owed from Beaconsfield High School (Superturf) Limited.

During the year, the academy paid £28,073 (2017: £27,340) to The Buckinghamshire Grammar Schools in relation to 11+ testing costs, a company in which R Smith is a director. At the year end there was £nil (2017: £nil) due to The Buckinghamshire Grammar Schools.

During the year, the academy paid £555 (2017: £Nil) to Buckinghamshire Association of Secondary Headteachers, an association in which R Smith is a director. At the year end there was £nil (2017: £nil) due to Buckinghamshire Association of Secondary Headteachers.

During the year, the group received £47,278 (2017: £45,852) from Carrington Infant School in relation to the provision of school meals, an entity in which a close family member of L Couves is a governor. At the year end there was £Nil (2016: £3,468) owed from Carrington Infant School.

During the year, the academy received £5,000 (2017: £5,000) from emotive (Agency) Limited in relation to sponsorship for the Science Lab, a company in which C Edmonds is a director. At the year end there was £nil (2017: £nil) owed from emotive (Agency) Limited.

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**35. PRINCIPAL SUBSIDIARIES**

**Beaconsfield High School Enterprises Limited**

Subsidiary name	Beaconsfield High School Enterprises Limited
Company registration number	09159745
Description	Provision of school meals to pupils of the academy and other local schools.
Percentage Shareholding	100%
Total assets as at 31 August 2018	£ 91,739
Total liabilities as at 31 August 2018	£ (39,856)
Total equity as at 31 August 2018	£ 51,883
Turnover for the year ended 31 August 2018	£ 762,162
Expenditure for the year ended 31 August 2018	£ (737,838)
Profit for the year ended 31 August 2018	£ 24,324

**36. AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the trust received £6,964 (2017: £7,952) and disbursed £6,964 (2017: £8,683) from the fund. At the year end £nil (2017: £Nil) is included in other creditors relating to undistributed funds that may be repayable to ESFA.