

**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**Company registered number: 820476**

**Charity number: 311068**

**VANTIS GROUP LIMITED**  
**ACCOUNTANTS · BUSINESS ADVISERS**  
**TORRINGTON HOUSE**  
**47 HOLYWELL HILL**  
**ST ALBANS**  
**HERTS**  
**AL1 1HD**

**SATURDAY**



A19      \*AD00VJ89\*      503  
17/04/2010  
COMPANIES HOUSE

**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**CONTENTS**

	<b>Page</b>
Company information	1
Governors' report	2
Independent auditors' report	3-4
Consolidated income and expenditure account	5
Company income and expenditure account	6
Consolidated statement of financial activities	7
Consolidated balance sheet	8
Company balance sheet	9
Consolidated cash flow statement	10
Notes to consolidated cash flow statement	11
Notes to accounts	12-25

**The following pages does not form part of the statutory accounts**

Company detailed income and expenditure account	Appendix 1 26-29
---	---------------------

**BEECHWOOD PARK SCHOOL LIMITED****COMPANY INFORMATION****FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

Limited by Guarantee

Incorporated in England and Wales

Company Registered Number 820476

Charity Number 311068

CHAIRMAN D J R Pirie BSc CEng MICE MFPWS

OTHER GOVERNORS

P A Comfort MA (Cantab) ACA  
 Mrs P C Edgar BA (Hons) PGCE  
 G J Freer MA (Cantab)  
 Mrs C S Garthwaite  
 A R Grant MA PGCE  
 R Harman MA  
 J B K Lough MA  
 J S Moule BA (Hons) (appointed 01 12 2008)  
 Dr A Punter PhD Med (dstn) BA (Hons) PGCE Member of HEA  
 P Purver BSc (Hons)  
 D M Quigley DIPFS MBA ACIB  
 M B Rayner FRICS  
 Mrs L C Roberts Dip Ed

HEADMASTER P Atkinson BSc (Hons), MIBiol, PGCE

BURSAR B Broome BSc (Hons) (retired 31 08 2009)  
 S A Thomas MA (appointed 01 09 2009)

REGISTERED OFFICE

Beechwood Park School  
 Markyate  
 St Albans  
 Herts  
 AL3 8AW

ACCOUNTANTS

Vantis Group Limited  
 Accountants Business Advisers  
 Torrington House  
 47 Holywell Hill  
 St Albans  
 Herts AL1 1HD

AUDITORS

HLB Vantis Audit Plc  
 Chartered Accountants  
 Registered Auditors  
 Torrington House  
 47 Holywell Hill  
 St Albans  
 Herts AL1 1HD

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

The Governors present their report and the audited financial statements for the year ended 31st August 2009

This report represents a Directors' report under the Companies Act 2006 and the Trustees report under the Charities Act 1993.

These financial statements comply with current law and regulatory requirements including the Charities SORP 2005.

**Structure, governance & management**

The charity is constituted as a company limited by guarantee and as such the governing documents are the Memorandum and Articles of Association

The Governing Body, in carrying out its duties, needs to draw on a range of different skills and expertise. The recruitment and appointment process for Governors is fashioned so that the Governors are drawn from appropriate backgrounds and disciplines. The primary focus is on the provision of educational and academic expertise, with some of the Governors being Heads at local independent schools. This serves to strengthen the relationship between the schools and enables Beechwood Park School to benefit from the expertise of those Heads. Governors are also recruited to provide commercial skills and so may have a legal, property, marketing or financial background. Many Governors will have, or have had, children at the school.

The recruitment process starts when a gap in the skills base is identified, or sometimes when a resignation has taken place. Suggestions for suitable candidates are proposed generally by other Governors. These candidates are then invited by the Headmaster and the Bursar to attend a selection process with the Chairman of Governors, and the candidate's suitability will be considered. The candidate's qualifications are circulated to the other Governors for their approval. If successful, the candidate is then asked to attend the next meeting of Governors, and the Governors are then asked to formally confirm the appointment.

Most new Governors will already be familiar with the school, but will be briefed by the Headmaster and by the Bursar about the workings of the Governing Body, its role and its responsibilities. Many Governors will already hold Governorships with other local schools. Training for new Governors is also available through the Association of Governing Bodies of Independent Schools.

On a daily basis the school is managed by the Headmaster with financial decisions taken by the Bursar. The General Purposes Committee of the governing body meets once a term to consider areas requested by the Headmaster and Bursar. The full board of Governors meets once a term to consider school policies and long term strategies.

The major risk facing the school is the inability to maintain pupil numbers. The funding strategy is regularly reviewed by the Governors and they consider the school to be adequately covered. The school's strategic policies aim to maintain this. The General Purposes Committee has an ongoing policy of review regarding funding matters.

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**Aims and Objectives**

The school's aim is to educate children and to promote other charitable purposes connected with the school. We aim to provide a balanced education to children 4 to 13 years of age and to include a wide range of extra curricular activities ranging from music to sport and drama, as well as providing a weekly boarding service for children in the middle and senior school.

**Review of activities.**

**Education** – The continued high standard of teaching is shown by the 17 scholarships awarded to Beechwood Park's leavers. In the Key Stage 2 results the proportion of Level 4s achieved were well above the national average and the majority of children achieved a level 5. In science over 90% of children achieved a level 5.

**Sport** – Continued success with pupils representing the school at county and inter-school level. Particular credit to the cross country team who won all their events and to the pupils who represented the school and their area in the national athletics finals at Birmingham.

**Music** – Over 200 pupils now regularly receive individual tuition on a musical instrument with 350 lessons being delivered each week. Pupils have featured in a number of concerts notably at Portcullis House where they entertained Members of Parliament, at local music festivals and on radio. Four children have been invited to join the National Youth Choir.

**Cultural** – Pupils have continued to make visits to the Globe Theatre, The Henry Moore museum, The Saatchi Gallery, The Royal Festival Hall, The Houses of Parliament, Vicarage Road (to watch local side Saracens play) and various museums. The school put on two short musicals, *Jungle Book* and *Cinderella*, both produced and directed by Jeremy-James Taylor, OBE.

**Technology** – Beechwood Park School teams were successful in the national Toyota car design competitions winning a first and a third place in the finals having won regional competitions. The information technology system continues to be updated according to educational requirements particularly in the area of Music Technology.

**Facilities** – Continued maintenance and upgrading took place during 2009, with significant adaptation of the song room in the Music Department.

**Performance measurement**

The School sets targets each year through staff performance management, pupil achievement and performance monitoring, facilities development and financial performance. These targets are measured through our results at Key Stage One and Two, Common entrance and scholarship results, achievement of school of choice for leavers, and financial performance. In all these areas, the School met or exceeded its targets.

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**Public Benefit**

As a charity, the school continues to demonstrate the public benefit that the school provides. The School has a Charity Committee which monitors current public benefit and assesses how this may be best provided in future.

The Committee has a bursary programme to assist those children in Years 7 and 8 in making their transition from primary to secondary school. This is a means tested bursary provided by the School with an objective being to be able to secure a continuation scholarship with the secondary school. This has been advertised locally, and brought to the attention of local Primary school Heads.

The school also makes its facilities available to a number of local sporting and musical organisations, and frequently hosts sporting and musical activities that are open to all children.

In addition, where parents find that they are no longer able to afford the school fees through financial hardship, the Bursar will encourage the parents to apply for a full or a partial remission of the fees, based on their current financial position. Any remission is reviewed on an annual basis.

The Committee is actively looking to ensure that its provision of public benefit is appropriate and enjoys the full support of the staff and parents.

**Financial Review**

The group and company's balance sheets as detailed on pages 8 and 9 show a satisfactory position at the year end.

The results for the year are shown in the group's statement of financial activities on page 7.

Beechwood Park School Limited has a wholly owned subsidiary company, Beechwood Park Services Limited. Beechwood Park Services Limited operates the trading activities associated with the school. The results for the year show a trading loss, which has been taken to reserves.

The Governors do not foresee any major changes in the school's activities or overall management structure in the near future.

Free reserves, that is those funds not tied up in fixed assets, designated and restricted funds, are positive and correspondingly the group balance sheet shows net current assets at the year end. The Governors consider it appropriate to maintain current borrowing levels (secured against fixed assets) to fund planned future investment, in anticipation of future income continuing at current levels being adequate to cover liabilities as they fall due.

Total unrestricted reserves at the year end amounted to £2,412,111. These have been generated over the years by the school, in order to maintain buildings and standards of education. This surplus could only be realised by disposing of fixed assets used in the running of the school.

Where fixed assets are donated to the school they are allocated to a restricted reserve at their value at the time of the gift. The reserve is then released to general funds over the asset's useful economic life.

Designated funds are created by the Headmaster by setting aside or "earmarking" funds out of the unrestricted funds for the specific purposes.

None of the various funds were in deficit at the year end or at any time during the year.

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**Plans for Future Periods**

Beechwood Park School maintains a rolling five year development plan which covers the facilities available for teaching as well as the teaching and ancillary staff. This plan has the objective of continued improvement in the education of children at the school.

**Governors**

The Governors of the school during the year were as follows

P A Comfort MA (Cantab) ACA  
Mrs P C Edgar BA (Hons) PGCE  
G J Freer MA (Cantab)  
Mrs C S Garthwaite  
A R Grant MA PGCE  
R Harman MA  
J B K Lough MA  
J S Moule BA (Hons) (appointed 01 12 2008)  
D J R Pirie BSc CEng MICE MFPWS  
Dr A Punter PhD Med (dstn) BA (Hons) PGCE Member of HEA  
P Purver BSc (Hons)  
D M Quigley DIPFS MBA ACIB  
M B Rayner FRICS  
Mrs L C Roberts Dip Ed

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Each Governor has to stand for re-election every three years, with one third of the board having to stand for re-election every year.

The School has taken out indemnity insurance for the Governors.

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT (CONTINUED)**

**Statement of Governors' Responsibilities**

The Governors are also the directors under company law

The Governors are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the Governors are required to

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

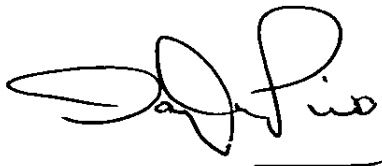
The Governors are also responsible for

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable the Governors to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 1993,
- safeguarding the company's assets,
- taking reasonable steps for the prevention and detection of fraud and other irregularities

**Statement of disclosure to the auditor**

So far as the governors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the governors have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies



J R PIRIE



**BEECHWOOD PARK SCHOOL LIMITED**  
**INDEPENDENT AUDITORS' REPORT**  
**Independent Auditors' report to the members of**  
**Beechwood Park School Limited**

We have audited the accounts of Beechwood Park School Limited on pages 5 to 25 for the year ended 31 August 2009. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 12.

This report is made solely to the members of the school, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the school's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the school and the school's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of governors and auditors**

As described on page 2, the Governors who are also the directors of Beechwood Park School Limited for the purpose of company law are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you if, in our opinion, the Governors' report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Governors' remuneration and transactions with the company is not disclosed.

We are not required to consider whether the statement in the Governors' report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read the other information contained in the Governors' report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the accounts. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**BEECHWOOD PARK SCHOOL LIMITED**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**Independent Auditors' report to the members of**  
**Beechwood Park School Limited**

**Opinion**

In our opinion

- the accounts give a true and fair view of the charitable company and the group's affairs as at 31 August 2009 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the accounts have been properly prepared in accordance with the Companies Act 2006 and the Charities Act 1993, and
- the information given in the Governors' Report is consistent with the accounts

*HLB Vantis Audit plc*

**Jaqui Childs (Senior Statutory Auditor)**  
**For and on behalf of HLB Vantis Audit plc**

**Chartered Accountants**  
**Statutory Auditor**

Torrington House  
47 Holywell Hill  
St Albans, Herts  
AL1 1HD

*22nd March 2010*

**BEECHWOOD PARK SCHOOL LIMITED**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

	Notes	Group 2009 £	Group 2008 £
Gross income of charitable operations		4,892,576	4,842,437
Non-charitable income of charitable operations	2	<u>(15,348)</u>	<u>3,290</u>
Total income of continuing operations		4,877,228	4,845,727
Total expenditure of continuing operations		(4,892,557)	(4,648,926)
<b>Net (Deficit)/ Income for the Year</b>		<u>(15,329)</u>	<u>196,801</u>

None of the group's activities were acquired or discontinued during the above two financial years

There are no recognised gains and losses in 2009 or 2008 other than the income and expenditure for the year

Total income comprises £5,003,823 for unrestricted funds. A detailed analysis of income by source is provided in the statement of financial activities

Turnover of non charitable trading subsidiaries amounted to £111,247. A detailed analysis of the trading results is shown in note 2

Detailed analysis of the expenditure is provided in the statement of financial activities and Note 2

The summary income and expenditure is derived from the statement of financial activities on page 7 which, together with the notes to the accounts on pages 12 to 25, provides full information on the movements during the year of all funds in the group

**BEECHWOOD PARK SCHOOL LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

	Note	School 2009		School 2008	
		£	£	£	£
<b>Income</b>	3		4,871,983		4,785,902
<b>Expenditure</b>					
Staff costs		3,667,179		3,419,143	
Depreciation		320,985		306,070	
Other operating charges	4	<u>898,685</u>		<u>911,414</u>	
			<u>(4,886,849)</u>		<u>(4,636,627)</u>
Revenue (deficit) / surplus			(14,866)		149,275
Donations			7,984		15,289
Less interest payable	6		(5,708)		(12,299)
Add interest receivable	7		<u>12,609</u>		<u>41,247</u>
Net revenue surplus			<u>19</u>		<u>193,512</u>

None of the company's activities were acquired or discontinued during the above two financial years

There are no recognised gains and losses in 2009 or 2008 other than the income and expenditure for the year

**BEECHWOOD PARK SCHOOL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

	Note	Unrestricted funds	Restricted funds	Total Funds 2009	Total Funds 2008
		£	£	£	£
<b><u>Incoming resources</u></b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		7,984	-	7,984	15,288
Activities for generating funds		111,247	-	111,247	125,754
Investment income	7	12,609	-	12,609	41,247
<b>Incoming resources from charitable activities</b>		4,871,983		4,871,983	4,785,902
<b>Total incoming resources</b>		5,003,823	-	5,003,823	4,968,191
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Fundraising Trading cost of goods sold and other costs	9	126,595	-	126,595	122,464
<b>Charitable Activities</b>	10 & 11	4,881,861	-	4,881,861	4,638,519
<b>Governance costs</b>	12	10,696	-	10,696	10,407
<b>Total Resources expended</b>		5,019,152	-	5,019,152	4,771,390
<b>Net incoming resources before transfers</b>		(15,329)	-	(15,329)	196,801
Gross Transfers between funds		68	(68)	-	-
<b>Net movement in funds</b>		(15,261)	(68)	(15,329)	196,801
Balances brought forward at 1st September 2008		2,427,372	68	2,427,440	2,230,639
<b>Balances carried forward at 31st August 2009</b>	24	2,412,111	-	2,412,111	2,427,440

The notes on pages 12 to 25 form part of these accounts

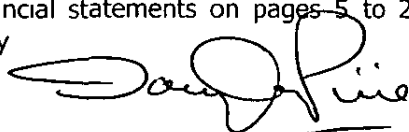
## BEECHWOOD PARK SCHOOL LIMITED

## CONSOLIDATED BALANCE SHEET

AT 31<sup>ST</sup> AUGUST 2009

	Note	Group 2009 £	Group 2008 £
<b>Fixed assets</b>			
Intangible assets	13	-	-
Tangible assets	14	2,260,048	2,356,483
		<u>2,260,048</u>	<u>2,356,483</u>
<b>Current assets</b>			
Stocks	17	66,001	64,713
Debtors	18	145,590	129,228
Cash at bank and in hand		667,703	602,152
		<u>879,294</u>	<u>796,093</u>
<b>Creditors:</b> amounts falling due within one year	19	(497,443)	(492,182)
<b>Net current assets</b>		<u>381,851</u>	<u>303,911</u>
<b>Total assets less current liabilities</b>		<u>2,641,899</u>	<u>2,660,394</u>
<b>Creditors:</b> amounts falling due after more than one year	20	(229,788)	(232,954)
<b>Net assets</b>		<u>2,412,111</u>	<u>2,427,440</u>
<b>Income funds</b>			
Unrestricted funds			
Designated funds		12,028	9,478
Other charitable funds		2,400,083	2,417,894
Restricted funds		-	68
<b>Total funds</b>	24	<u>2,412,111</u>	<u>2,427,440</u>

The financial statements on pages 5 to 25 were approved by the Governors on and signed on their behalf by



22nd March 2010

J.R. PIRIE  
Company registered number: 820476

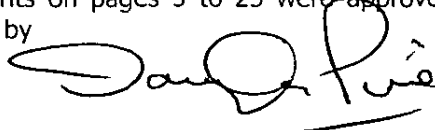
## BEECHWOOD PARK SCHOOL LIMITED

## BALANCE SHEET

AT 31<sup>ST</sup> AUGUST 2009

		School 2009		School 2008	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13		-		-
Tangible assets	15		2,242,875		2,330,703
Investments	2		30,000		30,000
			<u>2,272,875</u>		<u>2,360,703</u>
<b>Current assets</b>					
Stocks	17	22,316		29,327	
Debtors	18	178,105		132,860	
Cash at bank and in hand		<u>667,703</u>		<u>602,152</u>	
		868,124		764,339	
<b>Creditors:</b>					
amounts falling due within one year	19	(485,718)		(466,614)	
<b>Net current assets</b>			382,406		297,725
<b>Total assets less current liabilities</b>					
<b>Liabilities</b>			2,655,281		2,658,428
<b>Creditors:</b>					
amounts falling due					
after more than one year	20		<u>(229,788)</u>		<u>(232,954)</u>
<b>Net assets</b>			<u>2,425,493</u>		<u>2,425,474</u>
<b>Funds of the charity</b>					
Unrestricted funds					
Designated funds	21		12,028		9,478
Other charitable funds	22		2,413,465		2,415,928
Restricted funds	23		-		68
<b>Total funds</b>			<u>2,425,493</u>		<u>2,425,474</u>

The financial statements on pages 5 to 25 were approved by the Governors on 22nd March 2010 and signed on their behalf by



J.R. PIRIE  
Company registered number: 820476

**BEECHWOOD PARK SCHOOL LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

		<b>2009</b>		<b>2008</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>	<b>1</b>		354,274		254,269
<b>Returns on investments and servicing of finance</b>					
Interest received		12,609		41,247	
Interest paid		<u>(5,708)</u>		<u>(12,299)</u>	
<b>Net cash inflow for returns on investments and servicing of finance</b>			6,901		28,948
<b>Taxation</b>			626		4,801
<b>Capital expenditure</b>					
Purchase of fixed assets		(228,982)		(453,544)	
Disposals		<u>100</u>		<u>126,655</u>	
<b>Net cash outflow for capital expenditure</b>			(228,882)		(326,889)
<b>Net cash inflow / (outflow) before management of liquid resources and financing</b>			<u>132,919</u>		<u>(38,871)</u>
<b>Financing</b>	<b>2</b>				
Loan repayments		(47,845)		(40,002)	
New loans		46,903		-	
<b>Net cash outflow from financing</b>			<u>(942)</u>		<u>(40,002)</u>
<b>Increase / (Decrease) in cash in the year</b>			<u>131,977</u>		<u>(78,873)</u>



## BEECHWOOD PARK SCHOOL LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009

<b>1 Reconciliation of operating surplus to net cash inflow from operating activities</b>	<b>2009 £</b>	<b>2008 £</b>
Operating (deficit)/surplus	(23,413)	166,862
Depreciation of tangible assets	329,593	306,070
(Increase)/Decrease in stocks	(1,288)	6,119
(Increase)/Decrease in debtors	(16,362)	34,061
Increase/(Decrease) in creditors	65,744	(258,843)
Net cash inflow from operating activities	<u>354,274</u>	<u>254,269</u>

<b>2 Analysis of net debt</b>	<b>1 September 2008 £</b>	<b>Cash Flow £</b>	<b>Other non- cash changes £</b>	<b>31 August 2009 £</b>
Net cash				
Cash at bank and in hand	602,152	65,551	-	667,703
Bank overdrafts	(72,434)	66,426	-	(6,008)
	<u>529,718</u>	<u>131,977</u>	<u>-</u>	<u>661,695</u>
Debt				
Debts falling due within 1 year	(40,002)	(15,624)	-	(55,626)
Debts falling due after 1 year	(79,984)	16,566	-	(63,418)
	<u>(119,986)</u>	<u>942</u>	<u>-</u>	<u>(119,044)</u>
Net debt	<u>409,732</u>	<u>132,919</u>	<u>-</u>	<u>542,651</u>

<b>3 Reconciliation of net cash flow to movement in net debt</b>	<b>2009 £</b>	<b>2008 £</b>
Increase/(Decrease) in cash in the year	131,977	(78,873)
Cash outflow from decrease in debt	942	40,002
<b>Movement in net debt in the year</b>	<u>132,919</u>	<u>(38,871)</u>
Opening net debt	409,732	448,603
<b>Closing net debt</b>	<u>542,651</u>	<u>409,732</u>

<b>4 Liquid resources</b>	
Liquid resources are cash at bank and in hand	

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules, under the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005, the Charities Act 1993 and the Companies Act 2006

**Basis of consolidation**

These financial statements consolidate the results of the Charity and of its subsidiary undertaking, Beechwood Park Services Limited, on a line by line basis. A separate statement of financial activities for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by paragraph 397 of the SORP

**Income**

Income represents the net fees and other items invoiced by the school, which is recognised as earned

**Intangible and Tangible assets**

Tangible assets are stated at historical cost less provision for depreciation. Additions below £500 are not capitalised

Intangible assets are stated at historical cost less provision for amortisation

**Depreciation and Amortisation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

Freehold property	4% straight line (excessive wear and tear) 2% straight line (normal wear and tear) 10% straight line (temporary buildings)
Freehold buildings	Depreciation is only charged on new buildings when they have been completed
Motor vehicles	20% straight line
Fixtures and equipment	Expenditure relating to major projects is written off over 3-10 years straight line, all other expenditure is charged against revenue as incurred
Intangible Assets	Amortisation is charged over the expected life of the intangible asset

**Investments**

Investments in subsidiary undertakings are stated at cost less any provision for impairment

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**Stocks**

Stocks are valued at the lower of cost and net realisable value

**Pensions**

The company contributes to the Teachers' Superannuation Scheme for teaching staff, and the Independent Schools' Pension Scheme for non-teaching staff, at rates set by the Scheme Actuary (currently 14.1% and 14.4% respectively) and advised to the Board by the Scheme Administrator.

**Resources Expended**

All expenditure is accounted for on an accruals basis, including irrecoverable VAT, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

**Operating Leases**

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

**Fund Structure**

Restricted funds may only be applied for a particular purpose, as specified by the donor.

Unrestricted funds

General funds are those which are available to be applied for the general purposes of the Charity.

Designated funds are unrestricted funds which have been set aside by the Governors for a particular purpose.

**Trustees**

Trustees receive no remuneration or expenses.

## BEECHWOOD PARK SCHOOL LIMITED

## NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009

2 Investments	Group 2009	Group 2008	School 2009	School 2008
	£	£	£	£
Investment in subsidiary				
Undertakings at cost -				
Beechwood Park Services Limited	-	-	30,000	30,000

**Net income from trading activities of subsidiaries**

The charity holds 100% of the issued ordinary share capital of Beechwood Park Services Limited, a company incorporated in England and Wales. This company operates the trading activities of the school.

Relevant financial information is as follows

	2009 £	2008 £
Profit and loss account		
Turnover	111,247	125,754
Cost of sales	(72,490)	(72,768)
Gross profit	38,757	52,986
Administration expenses	(55,320)	(51,505)
Tax repayable/(payable)	1,215	1,809
Retained in subsidiary	(15,348)	3,290
Capital and reserves	16,618	31,966

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**3 Income**

Income represents the net fees and other items invoiced by the school. The average number of pupils at the school during the year, including boarders, was as follows

	<b>2009</b>	<b>2008</b>
Montessori	31	41
Reception	60	59
Junior	232	235
Senior	164	167
	<hr/>	<hr/>
	487	502
	<hr/>	<hr/>

**4 Operating (deficit) / surplus**

	<b>2009</b>	<b>2008</b>
	£	£
Other operating charges include		
Auditors' remuneration	7,196	7,367
Operating leases		
Land and Buildings	12,763	12,155
	<hr/>	<hr/>

**5 Employees**

	<b>2009</b>	<b>2008</b>
	£	£
<b>Staff costs</b>		
Wages and salaries	3,121,666	2,894,579
Social security costs	232,267	228,299
Other pension costs	350,192	296,265
	<hr/>	<hr/>
	3,704,125	3,419,143
	<hr/>	<hr/>

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**5 Employees - continued**

	<b>2009 Number</b>	<b>2008 Number</b>
Average monthly number employed		
Tuition	95	93
Administration	10	11
Housekeeping	31	31
Maintenance	9	9
	<hr/> 145	<hr/> 144

	<b>2009 Number</b>	<b>2008 Number</b>
Employees earning £60,000 or more		
£80,000 – £90,000	1	1

The number of employees earning £60,000 or more for whom retirement benefits are accruing under defined benefit pension schemes is 1 (2008 1)

**6 Interest payable**

	<b>2009 £</b>	<b>2008 £</b>
Bank interest	865	1,786
Bank loan interest	4,843	10,513
	<hr/> 5,708	<hr/> 12,299

**7 Interest receivable**

	<b>2009 £</b>	<b>2008 £</b>
Bank interest	12,609	41,247
	<hr/>	<hr/>

**8 Taxation**

The school is a registered charity and has no liability for taxation on its income. The charity's trading subsidiary has corporation tax repayable of £1,215 (2008 £1,809 repayable) for the year.

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**9 Fundraising trading: Cost of goods sold and other costs**

	<b>Unrestricted funds 2009 £</b>	<b>Unrestricted funds 2008 £</b>
Cost of goods sold	72,490	72,768
Wages and salaries	29,037	19,723
Motor expenses	11,164	13,897
Depreciation	8,608	8,608
General administration costs	5,296	7,468
	<hr/>	<hr/>
	126,595	122,464
	<hr/>	<hr/>

**10 Charitable activities**

	<b>Unrestricted funds 2009 £</b>	<b>Unrestricted funds 2008 £</b>
Staff and maintenance salaries	3,457,161	3,257,677
Establishment expenditure	345,716	335,007
General education expenses	431,363	439,432
Motor expenses	6,946	8,753
Depreciation and amortisation	320,985	306,070
Designated Funds expenditure	-	565
Advertising and prospectus costs	13,126	21,741
Support Costs (see note 11)	306,564	269,274
	<hr/>	<hr/>
	4,881,861	4,638,519
	<hr/>	<hr/>

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**11 Support Costs**

	<b>Unrestricted funds 2009 £</b>	<b>Unrestricted funds 2008 £</b>
Administration expenses	48,911	75,621
Administration salaries	214,238	161,466
Legal and professional fees	15,586	9,241
Financial expenses	27,829	22,946
	<hr/>	<hr/>
	306,564	269,274
	<hr/>	<hr/>

**12 Governance Costs**

	<b>Unrestricted funds 2009 £</b>	<b>Unrestricted funds 2008 £</b>
Audit fees (School £7,196)	7,196	7,367
Accountancy fees	3,500	3,040
	<hr/>	<hr/>
	10,696	10,407
	<hr/>	<hr/>

**13 Intangible fixed assets – Group and School****Cost**

At 1 September 2008 and at 31 August 2009

**Goodwill  
£**

34,000

**Amortisation**

At 1 September 2008 and at 31 August 2009

34,000

**Net book value**

At 31 August 2009 and at 31 August 2008

-

The goodwill addition related to the purchase of the Little Cheverells Montessori Nursery during the year ended 31 August 2006 for a total consideration of £35,000, of which £999 comprised equipment, £1 being assets, property, rights and records and the remainder being goodwill



**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**14 Tangible fixed assets - Group**

	<b>Land and Buildings £</b>	<b>Fixtures and Fittings £</b>	<b>Motor Vehicles £</b>	<b>Fixed Assets under Construction £</b>	<b>Total £</b>
<b>Cost</b>					
1st September 2008	4,324,923	452,433	89,907	6,756	4,874,019
Additions	209,720	19,262	-	4,174	233,156
Disposals	-	-	(24,431)	-	(24,431)
Transfers	6,756	-	-	(6,756)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st August 2009	4,541,399	471,695	65,476	4,174	5,082,744
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
1st September 2008	2,171,279	282,130	64,126	-	2,517,535
Charge for year	234,467	86,517	8,608	-	329,592
On disposals	-	-	(24,431)	-	(24,431)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st August 2009	2,405,746	368,647	48,303	-	2,822,696
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book amount</b>					
31st August 2009	2,135,653	103,048	17,173	4,174	2,260,048
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
1st September 2008	2,153,644	170,304	25,780	6,756	2,356,483
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**15 Tangible fixed assets - School**

	Land and Buildings	Fixtures and Fittings	Fixed Assets under Construction	Total
	£	£	£	£
<b>Cost</b>				
1st September 2008	4,324,923	452,433	6,756	4,784,112
Additions	209,720	19,262	4,174	233,156
Transfers	6,756	-	(6,756)	-
	<hr/>	<hr/>	<hr/>	<hr/>
31st August 2009	4,541,399	471,695	4,174	5,017,268
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
1st September 2008	2,171,279	282,130	-	2,453,409
Charge for year	234,467	86,517	-	320,984
	<hr/>	<hr/>	<hr/>	<hr/>
31st August 2009	2,405,746	370,647	-	2,774,393
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book amount</b>				
31st August 2009	2,135,653	103,048	4,174	2,242,875
	<hr/>	<hr/>	<hr/>	<hr/>
1st September 2008	2,153,644	170,303	6,756	2,330,703
	<hr/>	<hr/>	<hr/>	<hr/>

Included in fixed assets are fixtures and fittings with a net book value of £4,347 (2008 £nil) funded by designated donations from the BPSPA

<b>16 Land and buildings - Group and School</b>	<b>Group 2009</b>	<b>Group 2008</b>	<b>School 2009</b>	<b>School 2008</b>
	£	£	£	£
Freehold	2,104,386	2,153,644	2,104,386	2,153,644
Leasehold improvements	31,267	-	31,267	-
	<hr/>	<hr/>	<hr/>	<hr/>

The market value of the freehold property is not known but the Governors consider it to be in excess of the written down value shown in the balance sheet

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

<b>17 Stocks</b>	<b>Group 2009 £</b>	<b>Group 2008 £</b>	<b>School 2009 £</b>	<b>School 2008 £</b>
Consumable stock	17,573	24,327	17,573	24,327
Items for resale	48,428	40,386	4,743	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
	66,001	64,713	22,316	29,327
	<hr/>	<hr/>	<hr/>	<hr/>
<b>18 Debtors</b>	<b>Group 2009 £</b>	<b>Group 2008 £</b>	<b>School 2009 £</b>	<b>School 2008 £</b>
Fees and disbursements due	49,468	45,086	49,660	44,366
Prepayments and accrued income	83,981	78,003	81,341	69,920
Other debtors	10,958	4,330	10,422	3,837
Corporation tax repayable	1,183	1,809	-	-
Amounts owed by subsidiary undertakings	-	-	36,682	14,737
	<hr/>	<hr/>	<hr/>	<hr/>
	145,590	129,228	178,105	132,860
	<hr/>	<hr/>	<hr/>	<hr/>
<b>19 Creditors: amounts falling due within one year</b>	<b>Group 2009 £</b>	<b>Group 2008 £</b>	<b>School 2009 £</b>	<b>School 2008 £</b>
Bank loans and overdrafts	46,010	112,436	40,002	92,416
Other loans	15,624	-	15,624	-
Fees in advance	176,999	135,618	176,999	132,751
Trade creditors	90,303	93,883	86,686	93,302
Other creditors	16,163	11,763	16,163	11,763
Accruals and deferred income	73,647	55,112	71,547	53,012
Fees deposits	12,700	12,300	12,700	12,300
Taxes and Social Security costs	65,997	71,070	65,997	71,070
	<hr/>	<hr/>	<hr/>	<hr/>
	497,443	492,182	485,718	466,614
	<hr/>	<hr/>	<hr/>	<hr/>

HSBC Bank Plc holds an unlimited guarantee between the school and Beechwood Park Services Limited. Charges exist over all property, book and other debts, chattels, goodwill and all assets and undertakings of the companies.

## BEECHWOOD PARK SCHOOL LIMITED

## NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009

<b>20 Creditors:</b> amounts falling due after more than one year - <b>Group and School</b>	<b>2009</b>	<b>2008</b>
	£	£
Bank loans	39,982	79,984
Other loans	23,436	-
Fee deposits	166,370	152,970
	<hr/>	<hr/>
	229,788	232,954
	<hr/>	<hr/>
<b>Maturity of debt</b>		
In one year or less, or on demand - see note 20	55,626	40,002
Between one and two years	55,606	40,002
Between two and five years	7,812	39,982
	<hr/>	<hr/>
	119,044	119,986
	<hr/>	<hr/>

**21 Designated funds**

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the Governors for specific purposes

	<b>1st September 2008</b>	<b>Donations</b>	<b>Transfers</b>	<b>Expenditure</b>	<b>31st August 2009</b>
Music	6,733	5	-	-	6,738
West Wing Appeal	37	-	-	-	37
Headmaster's Fund	1,074	-	-	-	1,074
BPSPA – Donations	-	2,545	-	-	2,545
BPSPA – Milling Machine	-	5,434	(5,434)	-	-
A L. Ingram prize	700	-	-	-	700
Holder Memorial	934	-	-	-	934
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,478	7,984	(5,434)	-	12,028
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**22 Other Charitable funds**

	£
1st September 2008	2,415,928
Retained deficit for the year	(7,965)
Transfer from designated funds	5,434
Transfer from restricted funds	68
	<hr/>
31st August 2009	2,413,465
	<hr/>

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**23 Restricted funds**

	<b>1st September 2008</b>	<b>Donations</b>	<b>Transfer from restricted funds</b>	<b>31st August 2009</b>
Middle school clock	68	-	(68)	-
	<u>68</u>	<u>-</u>	<u>(68)</u>	<u>-</u>

**24 Total funds - Group**

	<b>1st September 2008</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>31st August 2009</b>
Designated funds	9,478	7,984	-	(5,434)	12,028
Other Charitable funds	2,415,928	4,884,592	(4,891,470)	5,502	2,413,465
Restricted funds	68	-	-	(68)	-
Subsidiary - Services	1,966	111,247	(126,595)	-	(13,382)
	<u>2,427,440</u>	<u>5,003,823</u>	<u>(5,018,065)</u>	<u>-</u>	<u>2,412,111</u>

**25 Company status**

The company is limited by guarantee to the extent of £1 per member and has no share capital

**26 Operating lease commitments**

Financial commitments under operating leases will result in the following payments falling due in the year to 31st August 2009

	<b>2009 Land and Buildings £</b>	<b>2008 Land and Buildings £</b>	<b>2009 Plant and Equipment £</b>	<b>2008 Plant and Equipment £</b>
Expiring				
Within one year	-	-	2,512	1,974
In two to five years	-	-	-	-
In over five years	9,824	12,763	-	-
	<u>9,824</u>	<u>12,763</u>	<u>2,512</u>	<u>1,974</u>

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**27 Contingent liabilities**

HSBC Bank Plc holds a multilateral guarantee over the group companies. The additional contingent liability is £6,008 (2008 - £72,413)

The School was previously a member of the Federated Flexiplan pension scheme, which is currently in the process of being wound up and is subject to an ongoing court case. If the court case results in an adverse judgement, it is possible that the School will be liable to pay deficit contributions as part of a recovery plan for the scheme. At this stage it is impossible to provide a reliable estimate of the amount that may potentially become due as a result of the court case.

**28 Pension commitments**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS Scheme"), for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to identify the assets and liabilities of the TPS Scheme that are attributable to the School.

The latest actuarial valuation of the TPS Scheme by the Government Actuary issued in October 2006 relating to the period 1st April 2001 to 31st March 2004 revealed that the total liabilities of the TPS Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the TPS Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2.0%.

From 1st January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution has been assessed at 19.75%, with a supplementary contribution of 0.75% to balance the TPS Scheme's assets and liabilities within 15 years as required by the regulations. This sharing agreement has also introduced – effective for the first time from the 2008 valuation – a 14% cap on employer contributions payable.

The School also participates in the Independent Schools' Pension Scheme ("the ISPEN Scheme") for its administration and establishment staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to identify the assets and liabilities of the ISPEN Scheme that are attributable to the School.

The latest actuarial valuation of the ISPEN Scheme by the Scheme Actuary relating to the period 1st October 2002 to 30th September 2005 revealed that the total liabilities of the ISPEN Scheme exceeded the value of the ISPEN Scheme's assets by £8.7 million.

The School is a new member of the ISPEN Scheme and it is therefore not required to make deficit contributions for the first two years of membership. The standard contribution has been assessed at 20.4%, with the employer contribution being 14.4% of pensionable salaries.

The School has been notified of the preliminary results of the actuarial valuation as at 30th September 2008. This indicates that total liabilities of the ISPEN Scheme exceed its assets by £25.3 million. It is expected that deficit contributions of 3.9% in addition to the standard contributions will take effect from 1st October 2011.

**BEECHWOOD PARK SCHOOL LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**29 Related party transactions**

The School made sales to Beechwood Park Services Limited of £29,467 (2008 - £26,703) and purchases of £6,145 (2008 - £10,137) during the year. In 2008 Beechwood Park Services Limited transferred all fixtures, fittings and equipment and certain motor vehicles to the School at their net book value of £125,041. At the year end Beechwood Park Services Limited owed the School £36,682 (2008 - £14,737).

**30 Capital commitments**

At 31 August 2009 the charity had capital commitments as follows

	<b>2009</b> £	<b>2008</b> £
Amounts contracted for but not provided in the financial statements	-	140,310
	<hr/>	<hr/>

**31 Ultimate controlling party**

The ultimate controlling party are the Trustees of the charity