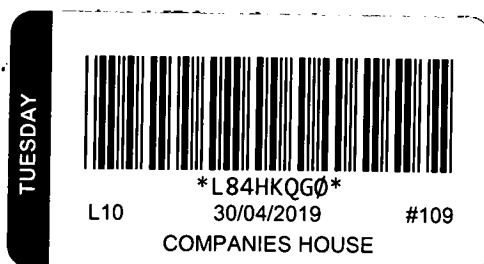


**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

**Company registered number: 00820476**

**Charity number: 311068**

**KINGSTON SMITH LLP**  
**DEVONSHIRE HOUSE**  
**60 GOSWELL ROAD**  
**LONDON**  
**EC1M 7AD**



**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

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**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS, OFFICERS AND ADVISERS**  
**YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of Beechwood Park School Limited ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Mr G J Freer (Chairman)		•										
Mr S W Black*		•							•			
Mr A M Briscoe	(appointed 01/09/2018)	•							•			
Mrs C E Cutler*		•					•					
Mr J W J Gillespie												
Mr M W Hammond		•							•	•		
Mrs R K Hardy												
Mr J S Hodgson												
Mr G E Mairs*		•			•	•						
Dr R J Maloney												
Ms Y M Mercer	(appointed 01/10/2018)	•		•								
Mr D M Quigley	(resigned 07/07/2018)	•							•			
Mrs L C Roberts		•			•		•					
Mr M W Spinney	(resigned 07/07/2018)	•	•	•	•							•
Mrs K E Swaine*		•										
Mr S J Thompson		•								•		
Prof R M Viner*		•					•	•			•	

- (1) Finance and General Purposes Committee
- (2) Academic Committee
- (3) Education Committee
- (4) Co-Curricular Committee
- (5) Marketing and Admissions Committee
- (6) Pastoral Care and Welfare Committee
- (7) Emotional Wellbeing Committee
- (8) Building and Estates Committee
- (9) Public Benefit Committee
- (10) Health and Safety Committee
- (11) ICT Steering Committee

\* Parent of pupil at the School

**OFFICERS**

E W Balfour            Headmaster  
T J Blad                Bursar/Clerk to the Governing Body

**Principal Address and Registered Office**

Beechwood Park School, Markyate, St Albans, Herts, AL3 8AW

**Auditors**

Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

**Legal Advisors**

Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH

# **BEECHWOOD PARK SCHOOL LIMITED**

## **GOVERNORS' REPORT**

### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

The Governors proudly present their report and the audited financial statements for the year ended 31st August 2018. This report represents a Directors' report under the Companies Act 2006 and the Trustees' report under the Charities Act 2011.

These financial statements comply with current law and regulatory requirements including the FRS 102 Charities SORP.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Beechwood Park School ("the School") was founded in 1964. It is constituted as a company limited by guarantee registered in England, No. 00820476, and is registered with the Charity Commission under Charity No. 311068.

Details of the members of the Governing Body, together with the School's officers and principal advisers are given on Page 1.

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

##### **Governing Documents**

The School is governed by its Memorandum of Association and Articles of Association last amended on 27 June 2011.

##### **Governing Body**

The Governing Body is self-appointing. Governors hold office for five years, whereupon they may be reappointed for a further five year term. The Chairman and Vice Chairman may serve a further five year term. There may be no more than 19 and no fewer than 9 Governors.

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.

The School has taken out indemnity insurance for the Governors.

##### **Recruitment and training of Governors**

The Governing Body, in carrying out its duties, draws on a wide range of different skills and expertise. The recruitment and appointment process for Governors draws governors 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 schools and enables Beechwood Park to draw on experience from other educational sectors. The School also recruits Governors to provide commercial, legal, estate management, health and safety, marketing or financial skills. Many Governors have, or have had, children at the School.

The recruitment process starts when the School identifies a gap in the skills base, or when a resignation takes place. Governors propose suitable candidates. The Chairman of Governors and the Headmaster follow the School's Governor Induction Procedure, inviting the candidate to attend a selection process with the Chairman of Governors. The Chairman of Governors considers the candidate's suitability against the standard Role Description for all governors, as well as the description of the vacant role. The Chairman circulates the candidate's qualifications to all other Governors for their approval. If approved, the Chairman asks the candidate to attend the next meeting of Governors, and the Governors then formally confirm the appointment.

Most new Governors are already familiar with the School, but will follow a well-established induction programme run by the Chair of Governors, Headmaster and Bursar. This incorporates the workings of the

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018

Governing Body, its role and its responsibilities. Some Governors already hold Governorships with other schools. The School also offers new Governors governance training with the *Association of Governing Bodies of Independent Schools (AGBIS)*, or the *Independent Schools' Bursars' Association (ISBA)*. As part of their induction, Governors undertake School-specific Child Protection and Safer Recruitment training, as well as receiving regular updates from AGBIS, the IAPS, ISC, BSA and other professional bodies.

#### Organisational Management

Members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. The Full Board of Governors meets termly to consider and ratify School policies and long-term development strategy. The Governors also meet at least once annually with the Senior Leadership Team (SLT) to consider the next stages of the School's Development Plan.

The work of implementing their policies is carried out by the following Sub-Committees, which meet at least once each term:

- The **Finance and General Purposes Committee** has delegated responsibility to monitor and review all aspects of the School's financial and strategic operations including the setting of fees and staff remuneration. It is chaired by Gary Freer. Mark Hammond is the Governor with responsibility for all financial matters. The Committee oversees the work of the following sub-committees:
  - Public Benefit Committee, which oversees the School's public benefit provision including bursary awards and which is chaired by Mark Hammond.
  - The Buildings and Estates Committee which monitors the planning and development of the Beechwood Park estate and buildings and which is chaired by Scott Black.
  - The Health & Safety Committee which acts as a focus for health and safety issues in the School and ensures that all members of the School receive sufficient information and encouragement to maintain high standards of health and safety. This Committee is chaired by the Bursar. Russell Viner is the governor with specific responsibility for oversight of health and safety.
  - The Marketing & Admissions Committee which oversees the School's marketing strategy and pupil roll. It is chaired by Gavin Mairs.
- The **Education Committee** monitors all areas of educational provision, academic, co-curricular and ICT within all areas and departments of the School. It is chaired by Yvonne Mercer and oversees the work of the following:
  - The Academic Committee, which oversees the strategic development of the School's academic provision. It is chaired by the Deputy Head (Academic).
  - The Co-curricular Committee, which plans and monitors the School's co-curricular provision including sport, music, drama, Forest School, after school clubs, extra-curricular trips and tours. It is chaired by the Director of Co-Curricular Activities.
  - The ICT Steering Committee, which oversees all aspects of the School's technological development including the School's digital curriculum and the authorisation for procurement of major items and which is chaired by the Deputy Head (Academic).
- The **Pastoral Care and Welfare Committee** monitors all aspects of pastoral care in the School including child protection, boarding and medical. It is chaired by Lyn Roberts, who is the governor responsible for child protection, and oversees the work of the following:
  - The Emotional Wellbeing Committee, which plans and monitors the strategic development of emotional well-being initiatives. It is chaired by Russell Viner.

On a daily basis, the School is managed by the Headmaster with financial and administrative decisions taken in conjunction with the Bursar. They and the two Deputy Heads are the key management personnel of the School and are supported by the rest of the SLT.

# **BEECHWOOD PARK SCHOOL LIMITED**

## **GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

### **Remuneration**

Remuneration is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual excellence and contributions to the School's success. The Governors authorize an annual percentage salary increase for all staff taking into consideration expected income and expenditure and external factors including maintained sector salary increases. Additional individual increases are as a result of the annual salary review by the Headmaster and Bursar. The appropriateness and relevance of the remuneration policy is reviewed annually. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

### **OBJECTS, AIMS AND OBJECTIVES**

#### **Charitable Objects**

The School's Objects, as set out in the Articles of Association, are the advancement of education and other associated activities for the benefit of the community as a whole. In furtherance of these Objects, for public benefit, the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

#### **Mission**

The School's mission is to be the first-choice preparatory school for parents considering an independent school, recognised for its outstanding quality of educational experience and care.

#### **Aims**

To fulfil this ambition, with the support of parents, the School aims to:

- **Nurture** and promote the happiness, health, safety and emotional well-being of every child, developing in them confidence and independence
- **Engage** the intellectual, physical and spiritual potential of every child across a broad range of academic, extra-curricular and pastoral activities and experiences
- **Inspire** children, inculcating transferable, lifelong skills and values by which to achieve personally and contribute influentially to society
- Enable inspirational and reflective teachers to provide every pupil with outstanding teaching, delivering the highest levels of educational pace, variety and challenge

#### **Objectives**

The primary objectives of the School to fulfil these aims are to provide:

- A stimulating learning environment in which pupils can develop their academic potential to the full;
- A happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;
- Pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop broader skills;
- Pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- Financial support to enable children whose parents are unable to afford the full fees to benefit from the School's educational provision;

# **BEECHWOOD PARK SCHOOL LIMITED**

## **GOVERNORS' REPORT**

### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

- A clear, simple and effective management structure capable of making timely decisions and allocating necessary resources appropriately, and
- The necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

#### **Strategies to achieve primary objectives**

The School continuously reviews and develops teaching and learning methods and assessment processes and has a forensic focus on pastoral care.

The School has a structured biennial BPS Staff Professional Development Review.

The School continues to invest in its facilities. During the year the extension of the Music Department, to provide a recording studio, ICT suite and practice facilities was completed. A programme of refurbishment of internal and external sports facilities is underway. Significant horticultural improvements were made at the front of the School. A major project for the refurbishment of the roof and façade of the Main School Building was started.

The School manages its performance through a series of both financial and non-financial key performance indicators. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run and develop the School's educational provision. The non-financial measures exist to monitor the academic and pastoral outcomes of the School and to ensure that the School meets its educational objectives.

#### **Public Benefit**

The Governors have given significant consideration to the Charity Commission guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. The Public Benefit Committee was set up in January 2017 to develop a strategic plan for the provision and demonstration of public benefit to include but not be limited to:

- Bursary provision
- Charitable giving
- Local community links and partnerships
- Provision of facilities and services

The Governors are committed to broadening access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Bursaries may be awarded in the form of a discount of up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants.

During the year, the School provided bursaries totaling £106,086 (2017: £123,846) to support 10 pupils covering between 40% and 100% of their fees. The School awarded two 100% bursaries to siblings mid-year as a result of significantly changed family circumstances. Efforts to identify potential pupils who would benefit from the education provided by the School included the organization of a 'New Talent Day'. The School invites parents of leavers to donate all or part of their deposits to the School to provide bursary support.

Sibling discounts are awarded to families with more than one pupil at the School and teaching staff receive a discount for all children attending.

The School has implemented a Charities policy to develop child-centred charitable fundraising. During the year the School raised over £11,000 for local and national charities.

The Beechwood Park School Parents' Association (BPSPA) made donations to Keech Children's Hospice and the Flamstead Church Roof Appeal as well as contributing to a number of School projects.

A comprehensive and thriving partnership with Markyate Village School has been initiated. The Beechwood

# **BEECHWOOD PARK SCHOOL LIMITED**

## **GOVERORS' REPORT**

### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

Park Headmaster is on the School's Governing Body. A major event is a day of activities culminating in a joint Christingle Service for Middle Department pupils. Beechwood Park provide transport to the event. The Schools are working together to develop future co-operative opportunities.

The hugely successful programme of providing Latin support, including participation in related events, to a local academy has continued.

The School organizes and hosts football, rounders and cross-country festivals in which local maintained schools participate.

The use of the swimming pool with teaching staff is provided to local schools.

The Music Department hosted a flute workshop to which local schools, 11 of them maintained, were invited.

The School provides advice and support to assist schools setting up their own forest schools and outdoor learning facilities.

Support is provided in art and costume design to external groups and individuals.

Equipment and transport is provided to local communities and organisations.

The School choir entertained pensioners in Tring. This has become an annual and greatly appreciated event.

The SLT continues to monitor current public benefit and assesses how this may be best provided in future. The School encourages all staff to suggest and develop possible public benefit activities and the School maintains a register of public benefit provision.

#### **Reserves**

The Governors regularly review the School's funding approach by its strategic and financing policies and aim to maintain cash reserves of between 15% and 25% of income (£1,134,916 to £1,891,528). Reserves at year end were £9,249,708 consisting of £82,305 Designated Funds, £5,248,601 Revaluation Reserve and £3,918,802 General Funds.

#### **Investments**

The School does not have any investments and reserves are held in the form of cash. The Finance and General Purposes Committee is responsible for the examination and implementation of investment strategies.

#### **Employment policy**

The School is an equal opportunities employer. The School gives full and fair consideration to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. The School makes employees aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms including weekly departmental and whole-staff meetings and also through exceptional channels to apprise staff of current issues.

Staff have an annual opportunity to meet with Governors over supper prior to the Lent Term Full Governing Body meeting. The School encourages Governors to make individual visits to the School throughout the year to meet with staff and observe the workings of the School.



**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

**STRATEGIC REPORT**

**Achievements and Performance**

The pupil roll increased from 529 to 547 during the year. The DfE have increased the authorised total pupil roll to 555.

The School has increased the focus on academic data analysis, interventions, pupil progress and outcomes.

12 senior pupils won academic, music, drama, sport, and art awards to a variety of selective independent senior schools. 100% of Year 8 pupils gained entry to their first-choice schools.

There has been further deployment of touchscreen, wifi and iPad technology in support of learning throughout the School.

The School appointed an established children's author as patron of reading.

Boarding has continued to be popular and the Boarding Team deliver an extensive programme of after school activities and high quality care.

Improvements have been made to identifying those pupils needing Learning Support and the appropriate interventions. 69 pupils received individual lessons from the Learning Support Department during the year. Better identification of gifted and talented pupils has resulted in earlier and more-effective interventions.

The programme of day and residential trips continues to develop and expand and included a highly successful inaugural trip for Year 4 to Aylmerton.

The Forest School scheme continues to prosper and provides unrivalled opportunities for outdoor learning.

The School has concentrated on developing an outstanding pastoral leadership and management system including the auditing of pastoral data, identifying trends and putting into place strategic interventions. There is an emphasis on ensuring that Beechwood Park is recognised as a 'listening school'.

The Leadership through Service Awards for Years 6,7 and 8, and Beechwood Park Awards for Years 3, 4 and 5 have been further developed to reward responsibility and service in its pupil body.

The School has entered into an agreement with an academic to provide advice and resources to parents on their engagement with their children.

The Music Department continues to flourish and develop musical talents. There are 6 choirs and 27 ensembles. Year 2 are introduced to various instruments with a view to them taking them up in Year 3; the majority do. Over 300 pupils have instrumental music lessons with 20% learning more than one instrument. Choirs perform in local churches and musicians have taken part in external events; a regular series of lunchtime and evening concerts takes place. Over 130 music examinations were taken and passed with 45% achieving merit and 34% distinction.

The recording studio is now being fully utilised.

The School held an inaugural Arts Week which involved most of the School and virtually all academic and co-curricular departments in a study based on Africa. This was also related to the outstandingly successful production of the Lion King involving 110 pupils.

87 pupils took LAMDA exams with 50% achieving distinctions.

Enhancement continue to be made to the Performance Hall facilities with a new cinema-sized projector and

**BEECHWOOD PARK SCHOOL LIMITED**

**GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

screen.

Sports teams and individuals were again highly successful. The U11 boys qualified for the National ESSA Primary Swimming Finals. The U11 girls sabre team came first in the British School Team Fencing Championship and 2 girls qualified for the British National Fencing Championships. One boy was selected to represent Hertfordshire at the Primary Schools' National Cross Country Championships and another for the English Schools' Ski Association Primary Squad.

Girls' cricket is now fully established in place of rounders.

The School's relationship with Saracens Rugby continues to develop with a camp, training sessions, masterclasses and other activities. A former England cricket international also provided a masterclass.

The Sports Hall and Netball Courts were refurbished.

The School organised a highly successful skiing trip to Champulac, Italy.

The School continues to offer an extensive range of after-school activities and clubs covering academic, sporting, artistic, environmental and recreational disciplines.

Catering was outsourced to Holroyd Howe at the beginning of the period and has resulted in a significantly enhanced provision.

**Financial Review**

The School's net income for the year from operations amounted to £277,957 (2017: £576,454); the difference represents a deliberate policy of spending on refurbishment and development of facilities.

The School's balance sheet as detailed on page 14 shows a very satisfactory position at the year end.

The results for the year are shown in the statement of financial activities on page 13.

The Governors do not foresee any major changes in the School's activities or overall management structure in the near future other than those already identified.

Free reserves, that is those funds not tied up in fixed assets, designated and restricted funds, are positive and correspondingly the School's balance sheet shows net current assets at the year-end.

Total unrestricted reserves at the year-end amounted to £3,918,802. 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 2018**

### **Key Performance Indicators**

The School manages its performance through a series of key performance indicators that are both financial and non-financial in nature. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run the School. The non-financial measures exist to monitor the educational outcomes of the School and to ensure that the School meets its educational objectives. The results for the year are:

• Pupil Numbers (excluding Nursery)	488
• Nursery Numbers	59
• Ratio of Expenditure to Income	96.3%
• Ratio of Expenditure to Income before depreciation	92.3%
• Cash reserves as % of income	25.0%
• Number of scholarships at either 11+ or 13+	12
• % of pupils passing Common Entrance to first choice school	100%

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Full Governing Body annually reviews the School's Risk Register. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- safeguarding and recruitment procedures as required by law.

The most significant risk facing the School would be a decrease in its pupil roll which is mitigated by the marketing effort. Other significant high likelihood risks and their mitigation are:

- Failure to develop and maintain infrastructure – Annual CAPEX programme, development and maintenance plans.
- Health and Safety Incidents – External audits, internal checks and training.
- Failure to attract high quality staff – Suitable terms and conditions and salaries and provision of high quality resources.
- The substantial increase in employer contributions to the Teachers' Pension Scheme from September 2019 will substantially affect budget surplus unless a suitable alternative can be provided.
- The threat of the abolition of Business Rates Relief and imposition of VAT on school fees will, if imposed, require a fundamental review of the financial structure.

### **Plans for Future Periods**

The Beechwood Park School Development Plan, which covers the facilities available for teaching as well as the teaching and support staff, continues to be reviewed by the SLT and Governing Body. This plan has the objective of continuing improvement in the education of children at the School. There is an ongoing prioritisation process which allows the School continually to invest when cash reserves/budgets allow.

### **STATEMENT OF ACCOUNTING AND REPORTING 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

**BEECHWOOD PARK SCHOOL LIMITED**

**GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2018**

period. In preparing those financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make reasonable and prudent judgements and estimates;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

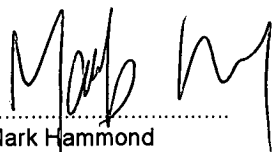
The Governors are also responsible for:

- 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 2011;
- safeguarding the company's assets; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to the auditor**

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

This Annual Report was approved by the Governing Body of the School on 25<sup>th</sup> March 2019, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Mark Hammond  
Governor

# Beechwood Park School Limited

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BEECHWOOD PARK SCHOOL LIMITED

for the year ended 31 August 2018

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We have audited the financial statements of Beechwood Park School Limited for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of its 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.

This report is made solely to the charitable company's governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's governors 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 any party other than the charitable company and charitable company's governors as a body, for our audit work, for this report, or for the opinions we have formed.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

# Beechwood Park School Limited

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BEECHWOOD PARK SCHOOL LIMITED

for the year ended 31 August 2018

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 matter 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

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

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

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

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

### Responsibilities of trustees

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

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

# Beechwood Park School Limited

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BEECHWOOD PARK SCHOOL LIMITED

for the year ended 31 August 2018

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Kingston Smith LLP

**Shivani Kothari, Senior Statutory Auditor**  
for and on behalf of Kingston Smith LLP, Statutory Auditor

Date: 30th April 2019

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Beechwood Park School Limited

## STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2018

	Notes	Unrestricted funds - general £	Restricted funds £	Total 2018 £	Total 2017 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	3	6,893,455	-	6,893,455	6,567,612
Other educational income	4	499,491	-	499,491	457,194
<b>Other income</b>					
Other trading income	5	22,999	-	22,999	36,731
Interest income		4,902	-	4,902	-
<b>Voluntary sources</b>					
Grants and donations	6	140,264	5,000	145,264	37,281
<b>Total income and endowments</b>		<b>7,561,111</b>	<b>5,000</b>	<b>7,566,111</b>	<b>7,098,818</b>
<b>EXPENDITURE ON:</b>					
<b>Costs of raising funds</b>					
Other trading costs	7	1,105	-	1,105	6,896
Other non-educational costs		123,471	-	123,471	102,927
<b>Charitable activities</b>					
Education	7	7,163,578	-	7,163,578	6,412,541
<b>Total expenditure</b>	7	<b>7,288,154</b>	<b>-</b>	<b>7,288,154</b>	<b>6,522,364</b>
<b>Net income/(expenditure)</b>		<b>272,957</b>	<b>5,000</b>	<b>277,957</b>	<b>576,454</b>
<b>Transfer between funds</b>		<b>5,000</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>277,957</b>	<b>-</b>	<b>277,957</b>	<b>576,454</b>
<b>Fund balances brought forward</b>		<b>8,971,751</b>	<b>-</b>	<b>8,971,751</b>	<b>8,395,297</b>
<b>Fund balances carried forward</b>	18	<b>9,249,708</b>	<b>-</b>	<b>9,249,708</b>	<b>8,971,751</b>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.



# Beechwood Park School Limited

## BALANCE SHEET

for the year ended 31 August 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	13	8,758,804	8,432,663
		<u>8,758,804</u>	<u>8,432,663</u>
<b>CURRENT ASSETS</b>			
Debtors	14	1,860,770	1,759,507
Cash at bank and in hand		1,891,105	1,748,733
		<u>3,751,875</u>	<u>3,508,240</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	(2,985,971)	(2,724,702)
		<u>765,904</u>	<u>783,538</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,524,708</u>	<u>9,216,201</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	(275,000)	(244,450)
		<u>9,249,708</u>	<u>8,971,751</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Restricted funds	18	-	-
General funds	18	3,918,802	3,572,978
Designated funds		82,305	38,500
Revaluation reserve		5,248,601	5,360,273
		<u>9,249,708</u>	<u>8,971,751</u>

Approved and authorised for issue by the Board of Governors on 25 MARCH 2019 and signed on their behalf by:



M Hammond  
Governor

The accompanying notes form part of these financial statements.  
Company Number: 00820476

# Beechwood Park School Limited

## CASHFLOW STATEMENT

for the year ended 31 August 2018

CASH FLOW STATEMENT	Notes	2018 £	2017 £
Net cash inflow from operating activities	24	770,788	772,378
Cash flows from investing activities:			
Payments to acquire fixed assets		(628,416)	(449,572)
Net cash outflow from investing activities		<u>(628,416)</u>	<u>(449,572)</u>
Increase/(decrease) in cash		142,372	322,806
Cash and cash equivalents beginning of the reporting period		<u>1,748,733</u>	<u>1,425,927</u>
Cash and cash equivalents end of the reporting period		<u><u>1,891,105</u></u>	<u><u>1,748,733</u></u>

# Beechwood Park School Limited

## ACCOUNTING POLICIES

for the year ended 31 August 2018

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### 1 ACCOUNTING POLICIES

Beechwood Park School Limited is a company limited by guarantee with registered number 00820476, incorporated and domiciled in England and Wales. Its registered office is Beechwood Park School, Markyate, St Albans, Herts, AL3 8AW.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

#### 1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

#### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

#### 1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance Costs comprise of the costs of running the charity, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

# Beechwood Park School Limited

## ACCOUNTING POLICIES

for the year ended 31 August 2018

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### 1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and improvements	Over 50
Fixtures and fittings	3-10 years
Motor	5 years
Computers	3 years

### 1.8 STOCKS

Stocks are stated at the lower of cost or net realisable value.

### 1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The school also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

### 1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.12 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9, 11 and 12 for the debtor and creditor notes.

### 1.13 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

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### 2 KEY ESTIMATES & JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Critical judgements**

##### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

### 3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2018 £	2017 £
Gross fees	7,209,878	6,867,420
Less: Discounts, scholarships and bursaries	(316,423)	(299,808)
	<u>6,893,455</u>	<u>6,567,612</u>

### 4 OTHER EDUCATIONAL INCOME

	2018 £	2017 £
Extras and disbursements	399,789	368,630
Registration fees	13,550	12,150
Minibus income	86,152	76,414
	<u>499,491</u>	<u>457,194</u>

### 5 OTHER TRADING INCOME

	2018 £	2017 £
Rent and lettings	22,999	36,731
	<u>22,999</u>	<u>36,731</u>

### 6 DONATIONS AND GRANTS

	2018 £	2017 £
Donations and gifts	145,264	37,281
	<u>145,264</u>	<u>37,281</u>

Included within the above is an amount of £5,000 (2017: £nil) which relates to restricted income.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

### 7 EXPENDITURE

	Staff costs £	Other £	Depreciation £	Total 2018 £
Teaching	3,954,348	349,323	-	4,303,671
Welfare	132,062	564,402	-	696,464
Premises and Estates	310,843	1,064,513	302,275	1,677,631
Finance and Administration	466,291	123,471	-	589,762
Trading Costs	-	1,105	-	1,105
Governance	-	19,521	-	19,521
	<u>4,863,544</u>	<u>2,122,335</u>	<u>302,275</u>	<u>7,288,154</u>

	Staff costs £	Other £	Depreciation £	Total 2017 £
Teaching	3,753,309	261,237	-	4,014,546
Welfare	364,641	197,998	-	562,639
Premises and Estates	348,477	734,486	291,534	1,374,497
Finance and Administration	417,054	117,252	-	534,306
Trading Costs	-	6,896	-	6,896
Governance	-	29,480	-	29,480
	<u>4,883,481</u>	<u>1,347,349</u>	<u>291,534</u>	<u>6,522,364</u>

Other Governance Costs include:

	2018 £	2017 £
Auditors' remuneration		
- Audit Fees	13,320	10,750
- underprovision from previous year	1,547	14,809
- Accountancy Fees	2,160	1,750
Governors' Training	1,895	704
Governors' Expenses	599	1,467
	<u>19,521</u>	<u>29,480</u>

### 8 STAFF COSTS

	2018 £	2017 £
Wages and salaries	3,932,326	3,977,844
Social security costs	401,378	380,416
Other pension costs	529,840	525,221
	<u>4,863,544</u>	<u>4,883,481</u>

The average monthly number of employees during the year was as follows:

	2018 No.	2017 No.
Teaching	110	112
Non-teaching	36	54
	<u>146</u>	<u>166.0</u>

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2018

### 8 STAFF COSTS (CONTINUED)

The number of employees whose  
£60,000 in the year was as follows:

	2018 No.	2017 No.
£60,000 - £70,000	2	1
£70,001 - £80,000	1	-
£100,001 - £110,00	1	1
	<u>4</u>	<u>2</u>

Pension contributions for the year amounted to £37,571 (2017: £29,665) for the above employees.

### 9 KEY MANAGEMENT PERSONNEL

The School considers its key management personnel as the Headmaster, Bursar and two Deputies. The total employment benefits including employer pension contributions of the key management personnel were £373,114 (2017: £357,610).

### 10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2018 nor for the year ended 31 August 2017.

Travel and training expenses of £2,494 (2017: £2,863) for 11 governors were paid by the charity during the year.

### 11 PENSIONS

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £426,788 (2017: £405,569) and at the year end £57,863 (2017: £55,518) was included in creditors in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016 and completed in 2018, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

The support staff are members of The Pension Trust Scheme which is a defined contribution scheme; the school contributes between 3% and 9% dependent on the position of the employee in the school and the employees contribute between 3% and 15%. The pension charge for the year includes contributions payable of £103,052 (2017: £119,652) and at the year end £8,226 (2017: £1,000) was included in creditors.

### 12 NET INCOME FOR THE YEAR

	2018 £	2017 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	302,275	291,534
Auditor's remuneration		
Audit services for the school- current year	13,320	10,750
Audit services for the school- prior year underprovision	1,547	14,809
Non-audit services	2,160	1,750



# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

### 13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:				
At 1 September 2017	8,516,316	923,102	4,300	9,443,718
Additions	532,205	96,211	-	628,416
At 31 August 2018	<u>9,048,521</u>	<u>1,019,313</u>	<u>4,300</u>	<u>10,072,134</u>
Depreciation:				
At 1 September 2017	355,347	651,408	4,300	1,011,055
Charge for year	206,408	95,867	-	302,275
At 31 August 2018	<u>561,755</u>	<u>747,275</u>	<u>4,300</u>	<u>1,313,330</u>
Net book value:				
At 31 August 2018	<u>8,486,766</u>	<u>272,038</u>	<u>-</u>	<u>8,758,804</u>
At 1 September 2017	8,160,969	271,694	-	8,432,663

### 14 DEBTORS

	2018 £	2017 £
Fees and extras	1,786,224	1,750,062
Less provision for doubtful debts	(11,700)	(15,757)
Other debtors	15,508	-
Prepayments and accrued income	70,738	25,202
	<u>1,860,770</u>	<u>1,759,507</u>

### 15 CREDITORS

Amounts falling due within one year:	2018 £	2017 £
Trade creditors	251,034	92,751
Taxation and social security costs	94,566	93,783
Fee Deposits	46,500	28,300
Fees in advance	2,468,593	2,403,312
Other creditors	106,288	84,975
Accruals	18,990	21,581
	<u>2,985,971</u>	<u>2,724,702</u>
Deferred income:	2018 £	2017 £
Brought forwards	2,403,312	2,258,077
Released in year	(2,403,312)	(2,258,077)
Received in year	2,468,593	2,403,312
Carried forwards	<u>2,468,593</u>	<u>2,403,312</u>

Deferred income relates to schools fees received in advance for the following term.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

### 16 CREDITORS DUE AFTER ONE YEAR

	2018 £	2017 £
Amounts falling due after more than one year:		
School fee deposits	275,000	244,450
	<b>275,000</b>	<b>244,450</b>

### 17 FINANCIAL INSTRUMENTS

	2018 £	2017 £
Carrying amount of financial assets		
Measured at amortised cost	1,790,032	1,734,305
Carrying amount of financial liabilities		
Measured at amortised cost	673,149	227,607

### 18 STATEMENT OF FUNDS

	At 1 September 2017 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2018 £
Unrestricted funds:						
General reserve	3,572,978	7,433,064	(7,233,859)	146,619	-	3,918,802
Designated Fund	38,500	128,047	(54,295)	(29,947)	-	82,305
Revaluation reserve	5,360,273	-	-	(111,672)	-	5,248,601
	<b>8,971,751</b>	<b>7,561,111</b>	<b>(7,288,154)</b>	<b>5,000</b>	<b>-</b>	<b>9,249,708</b>
Restricted funds:						
Restricted General Fund	-	5,000	-	(5,000)	-	-
Total restricted	-	5,000	-	(5,000)	-	-
Total funds	<b>8,971,751</b>	<b>7,566,111</b>	<b>(7,288,154)</b>	<b>-</b>	<b>-</b>	<b>9,249,708</b>

#### Restricted funds

The restricted funds relate to a donation for the purchase of a Baby Grand Piano for the Music Department.

The designated funds relate to donations made to the school or deposit donations which the school will use on development in future years.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Designated funds £	Revaluation reserve £	2018 Total £
Tangible fixed assets	3,510,203	-	-	5,248,601	8,758,804
Current assets	3,669,570	-	82,305	-	3,751,875
Current liabilities	(2,985,971)	-	-	-	(2,985,971)
Long term liabilities	(275,000)	-	-	-	(275,000)
<b>Total net assets</b>	<b>3,918,802</b>	<b>-</b>	<b>82,305</b>	<b>5,248,601</b>	<b>9,249,708</b>
	Unrestricted funds £	Restricted funds £	Designated funds £	Revaluation reserve £	2017 Total £
Tangible fixed assets	3,072,390	-	-	5,360,273	8,432,663
Current assets	3,469,740	-	38,500	-	3,508,240
Current liabilities	(2,724,702)	-	-	-	(2,724,702)
Long term liabilities	(244,450)	-	-	-	(244,450)
<b>Total net assets</b>	<b>3,572,978</b>	<b>-</b>	<b>38,500</b>	<b>5,360,273</b>	<b>8,971,751</b>

### 20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2018 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 Office equipment	2017 Office equipment
Due within one year	26,721	26,721
Due between two and five years	21,121	41,828
Due after more than five years	-	-
	<b>47,842</b>	<b>68,549</b>

### 21 RELATED PARTIES

Governors' liability insurance premium costs were incurred by the Company. The premium is included within the total cost of insurance and is not separately identifiable.

### 22 CONTROL

The school is under the control of the Governors who are the trustees under Charity Law and directors under Company Law.

### 23 CAPITAL COMMITMENTS

At the year end 2017, there was a capital commitment of £283,519 relating to the ongoing building works.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

### 24 NOTES TO THE CASHFLOW STATEMENT

	2018	2017
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	277,957	576,454
Depreciation	302,275	291,534
Increase/(Decrease) in creditors	291,819	(7,164)
(Increase)/Decrease in debtors	(101,263)	(115,190)
(Increase)/Decrease in stocks	-	26,744
	<u>770,788</u>	<u>772,378</u>