

BEECHWOOD PARK SCHOOL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

Company registered number: 00820476

Charity number: 311068



MOORE KINGSTON SMITH LLP

**4 Victoria Square
St Albans
Hertfordshire
AL1 3TF**

BEECHWOOD PARK SCHOOL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

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BEECHWOOD PARK SCHOOL LIMITED
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 31ST AUGUST 2022

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)	(12)
Mr S W Black							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Mr A M Briscoe							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Mrs J A Brown													
Mrs M Cussans	Elected 7/9/2021	<input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>						
Mrs C E Cutler (Vice Chair)						<input type="checkbox"/>	<input type="checkbox"/>						
Mr G P Freeman							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
Mr J W J Gillespie													
Mr M W Hammond (Chair)							<input type="checkbox"/>			<input type="checkbox"/>			
Mr J S Hodgson													
Mr G E Mairs*							<input type="checkbox"/>					<input type="checkbox"/>	
Dr R J Maloney													
Ms Y M Mercer	Resigned 17/9/2021	<input type="checkbox"/>				<input type="checkbox"/>							
Mr N G Scragg							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
Mrs K E Swaine							<input type="checkbox"/>						<input type="checkbox"/>
Mr S J Thompson	Resigned 4/7/2022						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>
Prof R M Viner	Resigned 4/7/2022					<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>		

(1) Education Committee	(7) Finance Committee
(2) Academic Committee	(8) Building and Estates Committee
(3) Co-Curricular Committee	(9) Public Benefit Committee
(4) IT Committee	(10) Health and Safety Committee
(5) Pastoral Care and Welfare Committee	(11) Marketing and Admissions Committee
(6) General Purposes Committee	(12) Pensions Sub-Committee

* Parent of pupil at the School

OFFICERS

E W Balfour Head

A M C Ridler Bursar/Clerk to the Governing Body

Principal Address and Registered Office

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

Auditors

Moore Kingston Smith LLP, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF

Legal Advisors

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

BEECHWOOD PARK SCHOOL LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2022

The Governors present their report and the audited financial statements for the year ended 31st August 2022. 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" or "Beechwood") 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 Articles of Association last amended on 5 July 2021.

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 Chair and Vice Chair 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 Directors and Officers liability 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 selects candidates from diverse backgrounds and disciplines. The primary focus is on the provision of educational and academic expertise, with some of the Governors being Heads at independent schools. This serves to strengthen the relationship between schools and enables Beechwood 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 expertise. Many Governors are parents of former pupils at Beechwood.

When the School identifies a gap in the skills base, or when a resignation takes place, Governors propose suitable candidates. The Chair and the Head follow the School's Governor Induction Procedure, inviting the candidate to attend a selection process with the Chair. The Chair considers the candidate's suitability against the standard Role Description for all governors, as well as the description of the vacant role. The Chair circulates the candidate's qualifications to all other Governors for their approval. If approved, the Chair 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, Head and Bursar. This incorporates the workings of the Governing Body, its role and its responsibilities. 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.

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GOVERNORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2022

Organisational Management

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

The following Committees meet at least termly to oversee the leadership and management of the following areas of the School's provision:

- The **Education Committee**, chaired by Maureen Cussans, has delegated responsibility to oversee all areas of the School's educational provision and oversees the work of the following committees:
 - **Academic Committee**, chaired by the Deputy Head (Academic), which oversees the strategic development of the School's academic provision.
 - **Co-Curricular Committee**, chaired by the Director Co-Curricular, which oversees the strategic development of the School's co-curricular provision including sport, music, drama, DT, Forest School, After School Clubs, co-curricular trips and tours.
 - **IT Committee**, chaired by the Director of Digital Learning, which oversees the strategic development of all aspects of the School's technological development including the School's digital curriculum and the authorisation for procurement of major items.
 - **Pastoral Care and Welfare Committee**, chaired by Clare Cutler, the Governor with specific responsibility for Child Protection, which oversees the strategic development of all aspects of the School's pastoral care including its safeguarding, child protection, pupil conduct, catering, boarding and medical provision.
- The **General Purposes Committee**, chaired by Mark Hammond, has delegated responsibility to oversee the development of all aspects of the School's strategic operations. The Committee oversees the work of the following sub-committees:
 - **Finance Committee**, chaired by Neil Scragg, the Governor with specific responsibility for financial matters, has delegated responsibility for overseeing all aspects of the School's finances including the setting of fees and staff remuneration.
 - **Buildings and Estates Committee**, chaired by Scott Black, which monitors the maintenance and development of the Beechwood estate.
 - **Public Benefit Committee**, chaired by Mark Hammond, which oversees the School's public benefit provision including bursary awards.
 - **Health & Safety Committee**, chaired by the Bursar, which oversees all health and safety issues in the School and ensures that all members of the School receive sufficient information and training to ensure a highly effective health and safety culture. Mark Hammond is currently the governor with specific responsibility for oversight of health and safety (Russell Viner held this role until July 2022).
 - **Marketing & Admissions Committee**, chaired by Gavin Mairs, which oversees the School's marketing strategy and pupil roll.
 - **Pensions Sub-Committee**, chaired by Guy Freeman, which oversees the School's staff pension schemes.

The School is led by the Head with financial and administrative decisions taken in conjunction with the Bursar. They and the two Deputy Heads are the key leadership personnel of the School, supported by a

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GOVERNORS' REPORT

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broader Senior Leadership Team.

Remuneration

The Governing Body sets remuneration, 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 authorise 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 Head 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 the School's 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 a leading UK prep school. To fulfil this ambition, with the support of parents, the School:

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

Values

The School's sixteen Values, chosen by the pupils and reviewed biennially, lie at the heart of the School community, providing a pastoral framework, which enhances British values and helps all members of our community to live and work together:

APPRECIATION - ASPIRATION - COLLABORATION - COURAGE - CURIOSITY - DIVERSITY - FORGIVENESS - FRIENDSHIP

HUMILITY - INTEGRITY - KINDNESS - PATIENCE - PERSEVERANCE - RESILIENCE - RESPECT - TRUST

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

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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 judgement 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;
- 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 forensically audits all aspects of its educational provision;
- The School has a structured biennial BPS Staff Professional Development Review;
- The School continues to invest in its facilities, for example, refurbishment of the DT workshop and staff room along with numerous classrooms and dormitories, and renovating and improving the grounds;
- The School's IT provision is enhanced regularly with new equipment and infrastructure, which this year included laptops for the DT workshop, iPads for staff, a new PA system and server upgrades;
- 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 considered 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 totalling £44,246 (2021: £77,789) to support 4 pupils covering

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between 90% and 100% of their fees. The bursary for one of these pupils covered all boarding fees in addition to day fees. The School is phasing out sibling discounts, in favour of diverting funds to bursary applicants.

Two pupils were given free access to the School Counsellor.

Efforts to identify potential pupils who would benefit from the education provided by the School have continued. The School invites parents of leavers to donate all or part of their deposits to the School to provide bursary support.

Teaching staff receive a discount for all children attending.

Charitable donations from the School community amounted to £16,957 during the year. The pupils are actively involved in all fundraising activities throughout the year.

The Head is Safeguarding Governor and chairs the Pastoral Committee at Markyate Village School. Beechwood sponsors Markyate Village School's membership of Tooled Up Education, which provides evidence-based pastoral resources to parents and teachers on all aspects of parenting, education and family life.

The Head continues to develop the School's public benefit and encourages all Beechwood staff to implement public benefit activities to the mutual benefit of all parties. 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.

2021/22 Income	£8,688,672
- 15% target	£1,303,301
- 25% target	£2,172,168
Cash reserves at year end	£2,306,265
(excluding fees in advance and deposits)	
Total reserves at year end	£10,191,636
consisting of:	
Designated Funds (BPSPA)	£9,000
Revaluation Reserve	£4,801,913
General Funds	£5,380,723

The Governors plan to continually improve the School's financial robustness and invest in capital works in future years. The Governors review the reserves policy on an annual basis.

Investments

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

Employment

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. A Staff Development Committee has been established to improve communication between all staff at the School.

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FOR THE YEAR ENDED 31ST AUGUST 2022

The School makes employees aware of the financial and economic performance of the School. Communication with employees continues through normal leadership and 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 meet with Governors over supper prior to the Lent Term Full Governing Body meeting.

The Head encourages Governors to make individual visits to the School throughout the year to meet with staff and observe the workings of the School.

STRATEGIC REPORT

Achievements and Performance

The ISI conducted an Educational Quality Inspection of Beechwood in January 2019. The inspection reported the School as fully-compliant in all areas and judged the School as the highest ranking 'Excellent' in all areas of its educational provision. The key findings were as follows:

The quality of the pupils' academic and other achievements is excellent.

- Pupils achieve because the school nurtures, engages and inspires them to succeed, in line with its Mission.
- Pupils show rapid development of skills and knowledge because of the excellent attitudes to learning and strong personal skills, which allow them to be engaged learners.
- Pupils are confident and articulate communicators.

The quality of the pupils' personal development is excellent.

- Pupils have excellent levels of self-knowledge and strong resilience.
- Pupils are exceptional collaborators.
- Pupils' behaviour is exemplary.

The ISI conducted a Regulatory Compliance Inspection of Beechwood in September 2022. The inspection once again reported the School as fully-compliant in all areas, with no recommendations for improvement.

Admissions

Beechwood had 551 pupils on roll at the end of the academic year. Places at the School continue to be in high demand, with healthy waiting lists for most year groups.

Key admission points for the School are into the Woodlands Nursery, Reception Class and Year 7, which is a popular entry point for pupils wishing to move from maintained primary schools into independent education. The School held its usual Open Mornings each term which attracted interest from over 100 families.

Academic

The three key academic targets through the year were:

1. Embedding our educational philosophy as articulated in the Curriculum Policy; evidence of achieving this target was through learning walk feedback, pupils' outstanding levels of engagement with improved average engagement and outstanding academic outcomes.
2. Further improve outcomes in English and Maths, utilising particularly the numeracy and literacy form periods and rolling out of the White Rose Maths scheme; the through school mastery approach in Maths ensures consistency of vocabulary and approaches. The numeracy and literacy assembly slots meant all Form Teachers engaged with and were in part responsible for each pupil's progress in Maths and English.
3. Improve pupils' handwriting through the Middle and Senior Departments, particularly in timed assessments. With our focus on a fully-cursive script, the evidence of success was the school being joint winners of the 2022 SATIPS handwriting competition.

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FOR THE YEAR ENDED 31ST AUGUST 2022

Further academic achievements included:

- Maintaining a full curriculum despite the many Covid related absences, particularly through December 2021-March 2022, developing the use of Google Meets for hybrid teaching;
- Outstanding academic scholarship and next schools' results, including top scholarship awards; in Year 8 Beechwood Finals, pupils gained an A/A* rate of 68% in papers externally assessed by Senior Schools;
- A successful expansion of standardising testing through GL's Assessments covering academic, pastoral and SEND identification;
- A new bespoke tracking system for EYFS to track against the new statutory framework;
- Further development on benchmarking attainment data;
- Successful implementation of a new updated reporting structure through the year including new report templates.

Co-Curricular

The School developed the following co-curricular areas:

- New Director of Co-Curricular appointed in September 2021.
- New Director of Sport appointed for September 2022.
- Around 250 pupils had individual Music Lessons.
- New After School Activities were made available during the year: pBuzz, Music tech, Performing Arts, BBC Young Reporter, Football Skills Badge Programme, Minecraft, Creative Writing, Environment, Mausritter, Throw Like a Pro, Xylo Magic, Fun Drums.
- Upgrading the Performance Hall seating, lighting and controls.
- Improving accessibility in the Music Department and Pottery Cellar.
- A refurbishment of the DT workshop, and the addition of a bank of laptops.
- Weekly Co-Curricular assemblies including whole school collaborative art projects.
- Inter-house Competitions: Hockey, Football, Cross-Country, Orienteering, Music, Art, Netball, Swimming.
- Reintroducing live Drama and Music performances, Fixtures, Trips, and Forest School.
- Reintroducing BPSPA events: two Fun Nights, Christmas Card Initiative, Second-hand uniform sales, Reverse Advent Calendar initiative, Pupil Discos, Open Air Cinema, Summer Ball.
- Launching individual Music Tech lessons.
- The Head of DT led a session for parents on 3D Printing and hosted interviews with Alex Glow (Robotics Engineer) and Sam Battle (Guinness World Record Holder, musical inventor and mad scientist) during assemblies.
- 72 pupils took LAMDA Exams and were awarded 50 Merits and 22 Distinctions.
- Jubilee celebrations: Jubilee Queen Quiz, Union Jack photo, 1950s style Sports Day, Fete, Commonwealth song, Crown art work, BBQ lunch, 'Jubilee Cake' competition and 'Pet Royal Lookalike' competition.
- Pupils took part in National Competitions for Swimming, Skiing, Fencing, and Athletics.
- Four sports, two Music and one Drama scholarship to selective senior schools.

Pastoral

The Deputy Head (Pastoral) continues to review and develop the School's pastoral approaches in support of our Mission to Nurture, Engage and Inspire our pupils, reporting termly to the Pastoral Care and Welfare Committee on 18 separate areas of the School's pastoral provision.

Beechwood's pastoral provision adjusted to the residual challenges of Covid-19 with Form Teachers, the School's Medical Team and the Counsellor providing targeted support for pupils with anxiety or who found returning to school onsite very challenging. Staff and Heads of School Department also adapted and planned carefully for pupils with particular needs, such as integrating two Ukrainian pupils and adapting provision for a pupil in a wheelchair.

The DSL maintained child protection as a top priority implementing the changes from Keeping Children Safe in Education 2021, training staff and reporting back all concerns to the Head, the SLT and the Child Protection Governor.

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FOR THE YEAR ENDED 31ST AUGUST 2022

The boarding team ran an excellent programme for boarders and continued to develop the boarding facilities. The Houseparents maintained a full boarding House.

Year 8 pupils (Top Formers) continue to seek the opinions of younger pupils and communicate their views through the Food Committee and the School Forum.

The Catering Manager continues to deliver outstanding catering provision, taking into consideration the pupils' views.

Technology

The School continued to develop its technological infrastructure and curriculum in the following ways:

- New laptops for the DT workshop;
- Newly drafted Online Safety Policy and AUPs;
- The development of a Bring Your Own Device strategy;
- A new PA system;
- Server upgrades.

Buildings and Estates

The School continued to develop its buildings and estates so as to provide the very best environment to deliver the School's Mission. Projects for the 2021-22 year included: substantial refurbishment of the staff room, DT workshop, and several classrooms and dormitories; replacing playgrounds and paths; and various refurbishment and repair projects essential to the smooth operation of the School.

Financial Review

The School's net income for the year from operations amounted to £477,208 (2021: £62,013). The Governors are pleased to have generated a surplus for the year.

The policy of spending the surplus generated on refurbishment and development of facilities has continued and the School's capital expenditure for the year was £360,938.

Due to a significant increase in the required contributions for the defined benefit section of the Independent Schools' Pension Scheme, the School held a pension consultation with a small number of employees during the Summer term, and no longer has active members in the defined benefit section.

The School's balance sheet as detailed on page 18 shows a very satisfactory position at the year end.

The results for the year are shown in the statement of financial activities on page 17.

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. These include £416,750 of refundable parents' deposits held by the school. The School's future plans will be funded by the remaining net assets.

Total unrestricted reserves at the year-end amounted to £5,380,723. 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.

Designated funds are created by the Governors 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.

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FOR THE YEAR ENDED 31ST AUGUST 2022

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:

	2022	2021
Pupil numbers (excluding Nursery)	501	504
Nursery Numbers	50	52
Ratio of Expenditure to Income	94.5%	99.2%
Ratio of Expenditure to Income before depreciation	90.6%	94.8%
Cash reserves as % of income	26.5%	22.8%
% of pupils passing entrance examinations to first choice school	100%	100%
Number of scholarships at either 11+ or 13+	11	11

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; and
- Safeguarding and recruitment procedures as required by law.

Other Significant Risks

Significant high likelihood risks and their mitigation are:

- A decrease in pupil roll due to high interest rates, the increasing cost of living, recession and potential political changes - an intensifying of the marketing effort, and a review of all costs.
- A decrease in pupil roll due to another major national emergency such as the Covid-19 pandemic - provision of outstanding remote learning facilities, and a comprehensive process to support those parents who find themselves in particular financial difficulty.
- 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.
- Further increases in employer contributions to the Teachers' Pension Scheme will substantially affect the budget surplus unless a suitable alternative can be provided.
- The threat of the abolition of Business Rates Relief and other charitable tax reliefs, if imposed, will also substantially affect the budget surplus.

The Governors are also aware of political and environmental risks and pay due regard to these when reaching decisions and reviewing the structure of the School financially and otherwise.

Going Concern

The School was quick to implement additional financial and operational safeguards in response to the Covid-19 pandemic, and our strong reserves position and lack of borrowing gives us a reasonable platform to

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withstand the current energy cost increases and other political and economic uncertainties. The Governors are satisfied that adequate resources will be available through future cash flows to meet liabilities as they fall due. The Governors do not foresee any major changes in the School's activities. Considering the above and after reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the accounts on a going concern basis.

Plans for Future Periods

The Governors are recruiting a new Head to lead the School, to succeed Ed Balfour who is taking up a new post from January 2023.

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. There is also to be a particular focus on cost reduction, increased revenue from non-educational activities and funding for bursaries. A major initiative on sustainability is planned.

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 surplus or deficit of the company for that 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.

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2022

This Annual Report was approved by the Governing Body of the School on 5 December 2022 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



.....
Neil Scragg
Governor

BEECHWOOD PARK SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWOOD PARK SCHOOL
FOR THE YEAR ENDED 31ST AUGUST 2022

Opinion

We have audited the financial statements of Beechwood Park School Limited ('the company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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 contained within the annual report. 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.

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 course of 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 themselves. If, based on the work we have

BEECHWOOD PARK SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWOOD PARK SCHOOL
FOR THE YEAR ENDED 31ST AUGUST 2022

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

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:

BEECHWOOD PARK SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWOOD PARK SCHOOL

FOR THE YEAR ENDED 31ST AUGUST 2022

- 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

BEECHWOOD PARK SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWOOD PARK SCHOOL

FOR THE YEAR ENDED 31ST AUGUST 2022

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

15 December 2022

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Beechwood Park School Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2022

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2022 £	Restated Total 2021 £
INCOME FROM:					
Charitable Activities					
School fees	3	8,191,054	-	8,191,054	7,434,202
Other educational income	4	456,918	-	456,918	337,967
Other income					
Other trading income	5	29,689	-	29,689	13,521
Investments					
Investment Income	6	1,807	-	1,807	337
Voluntary sources					
Donations and grants	7	9,204	-	9,204	111,388
Total income and endowments		8,688,672	-	8,688,672	7,897,415
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs		13,367	-	13,367	8,333
Other non-educational costs		-	-	-	27,975
Charitable activities					
Education		8,198,097	-	8,198,097	7,799,094
Total expenditure	8	8,211,464	-	8,211,464	7,835,402
Net income/(expenditure)		477,208	-	477,208	62,013
Restatement of prior year	25	-	-	-	(78,947)
Transfer between funds		-	-	-	-
Net movement in funds		477,208	-	477,208	(16,934)
Fund balances brought forward		9,714,428	-	9,714,428	9,731,362
Fund balances carried forward	18, 19	10,191,636	-	10,191,636	9,714,428

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

as at 31 August 2022

	Notes	2022 £	Restated 2021 £
FIXED ASSETS			
Tangible assets	13	8,577,245	8,555,847
		<u>8,577,245</u>	<u>8,555,847</u>
CURRENT ASSETS			
Debtors	14	227,958	140,960
Cash at bank and in hand		3,145,377	2,162,428
		3,373,335	2,303,388
CREDITORS: Amounts falling due within one year	15	(1,095,716)	(529,700)
		<u>2,277,619</u>	<u>1,773,688</u>
NET CURRENT ASSETS			
		10,854,864	10,329,535
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	16	(365,750)	(373,750)
Provisions	17	(297,478)	(241,357)
		<u>10,191,636</u>	<u>9,714,428</u>
NET ASSETS			
FUNDS			
Unrestricted funds - general	18	5,380,723	4,800,843
Unrestricted funds - designated	18	9,000	-
Revaluation reserve	18	4,801,913	4,913,585
		<u>10,191,636</u>	<u>9,714,428</u>

Approved and authorised for issue by the Full Governing Body on 5 December 2022 and signed on their behalf by:



Neil Scragg
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 2022

CASH FLOW STATEMENT	Notes	2022 £	Restated 2021 £
Net cash inflow from operating activities	24	1,342,080	(437,686)
Cash flows from investing activities:			
Bank interest received		1,807	337
Proceeds from sale of fixed assets		-	7,329
Payments to acquire fixed assets		(360,938)	(243,842)
Net cash outflow from investing activities		(359,131)	(236,176)
Increase/(decrease) in cash		982,949	(673,862)
Cash and cash equivalents at the beginning of the reporting period		2,162,428	2,836,290
Cash and cash equivalents at the end of the reporting period		3,145,377	2,162,428

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

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.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The 2021 figures have been restated to remove the BPSPA Funds where the school acts as custodian of the assets (see note 25).

1.2 GOING CONCERN

The governors 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 School to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the School's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, after making enquiries the detailed review undertaken by the governors and the ongoing measures they have put in place have led them to conclude that there is a reasonable expectation that the School has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future.

The School 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. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction.

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 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.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 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 and accumulated impairment losses 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	- 50 years
Fixtures and fittings	- 3 - 10 years
Vehicles	- 5 years
Computers	- 3 years

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

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.

The school also pays contributions into a Occupational Personal Pension Scheme for Support staff with The Pensions Trust. The Scheme is a defined contribution pension scheme.

In addition the school is a member of The Pension Trust defined benefit scheme, which is closed to new members. Any payments to the scheme represent contributions towards the deficit for existing members remaining in the 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 14, 15 and 16 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.

1.15 FUNDS

Unrestricted funds are available for general use 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.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the governing body is 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.

Pension Schemes

The School contributes to the Teacher's Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The School also contributes to a defined contribution scheme for non-teaching staff at a minimum of 5% of annual basic pay. Contributions to both schemes are charged in the SOFA as they become payable in accordance with the rules of the scheme.

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

3 FEE INCOME

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

The school's fee income comprised:

	2022	2021
	£	£
Gross fees	8,503,448	7,978,181
Less: Discounts	(268,148)	(283,470)
Less: Covid discounts	-	(182,720)
Less: Scholarships and bursaries	(44,246)	(77,789)
	<u>8,191,054</u>	<u>7,434,202</u>

4 OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
Income derived from other school activities	367,863	279,212
Registration fees	10,000	9,200
Fees in lieu of notice	2,500	6,000
Minibus income	76,555	43,555
	<u>456,918</u>	<u>337,967</u>

5 OTHER TRADING INCOME

	2022	2021
	£	£
Rent and lettings	29,689	13,521
	<u>29,689</u>	<u>13,521</u>

6 INVESTMENT INCOME

	2022	2021
	£	£
Interest received	1,807	337
	<u>1,807</u>	<u>337</u>

7 DONATIONS AND GRANTS

	2022	2021
	£	£
Donations and gifts	9,204	35,730
Government grants	-	75,658
	<u>9,204</u>	<u>111,388</u>

Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Trading costs	-	13,367	-	13,367
Other non-education costs	-	-	-	-
Total Costs of Raising Funds	-	13,367	-	13,367
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	4,440,751	474,839	-	4,915,590
Welfare	148,510	646,671	-	795,181
Premises and Estates	341,144	796,833	338,507	1,476,484
Finance and Administration	598,391	381,107	-	979,498
Governance	-	31,344	-	31,344
Total Charitable Expenditure	5,528,796	2,330,794	338,507	8,198,097
Total Expended	5,528,796	2,344,161	338,507	8,211,464

Included within £8,211,464 is an amount of £nil (2021: £nil) relating to restricted expenditure.

Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Trading costs	-	8,333	-	8,333
Other non-education costs	-	27,975	-	27,975
Total Costs of Raising Funds	-	36,308	-	36,308
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	4,297,860	190,615	-	4,488,475
Welfare	70,731	561,850	-	632,581
Premises and Estates	341,738	1,076,861	349,383	1,767,982
Finance and Administration	585,308	298,329	-	883,637
Governance	7,432	18,987	-	26,419
Total Charitable Expenditure	5,303,069	2,146,642	349,383	7,799,094
Total Expended	5,303,069	2,182,950	349,383	7,835,402

(b) Other Governance Costs include:	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	15,320	14,640
- under provision from previous year	4,664	426
- Accountancy Fees	2,290	2,376
- Other Auditors remuneration	-	1,332
Governors' Training	9,070	213

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

9 STAFF COSTS	2022 £	2021 £
Wages and salaries	4,257,609	4,141,606
Social security costs	436,904	399,088
Other pension costs	757,127	760,101
Other staff costs	74,667	-
Movement in pension provision	2,489	2,274
	<u>5,528,796</u>	<u>5,303,069</u>

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

	2022 No.	2021 No.
Teaching	109	105
Non-teaching	35	39
	<u>144</u>	<u>144</u>

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

	2022 No.	2021 No.
£60,000 - £70,000	2	2
£70,000 - £80,000	1	1
£80,001 - £90,000	1	1
£110,001 - £120,000	1	1
	<u>5</u>	<u>5</u>

Pension contributions for the year amounted to £84,206 (2021: £81,480) for the above employees.

The School considers its key management personnel as the Head, Bursar and three Deputies. The total employment benefits including employer pension contributions of the key management personnel were £549,789 (2021: £525,598).

10 GOVERNORS REMUNERATION AND BENEFITS

There were £9,070 (2021: £213) of expenses relating to training, meetings and other costs reimbursed to Governors' during the year.

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

11 PENSIONS

Teachers' Pension

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 £654,583 (2021: £639,748) and at the year end £71,555 (2021: £73,060) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of The Pension Trust Scheme which is a defined contribution scheme; the school contributes between 5% and 24.2% dependent on the position of the employee in the school and the employees contribute between 3% and 6%. The pension charge for the year includes contributions payable of £102,544 (2021: £120,353) and at the year end £6,094 (2021: Nil) was included in creditors.

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

11 PENSIONS (continued)

TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032:

£ 2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030:

£ 2,387,537 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision

	31 August 2022 (£s)	31 August 2021 (£s)	31 August 2020 (£s)	31 August 2019 (£s)
Present value of provision	297,478	241,357	266,349	285,279

Reconciliation of opening and closing provisions

	Period Ending 31 August 2022 (£s)	Period Ending 31 August 2021 (£s)
Provision at start of period	241,357	266,349
Unwinding of the discount factor (interest expense)	2,489	2,274
Deficit contribution paid	(26,011)	(25,253)
Remeasurements - impact of any change in assumptions	(49,383)	(2,013)
Remeasurements - amendments to the contribution schedule	129,026	-
Provision at end of period	297,478	241,357

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

11 PENSIONS (continued)

Income and Expenditure Impact

	Period Ending 31 August 2022 (£s)	Period Ending 31 August 2021 (£s)
Interest expense	2,489	2,274
Remeasurements - impact of any change in assumptions	(49,383)	(2,013)
Remeasurements - amendments to the contribution schedule	129,026	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

Assumptions

	31 August 2022 % per annum	31 August 2021 % per annum	31 August 2020 % per annum	31 August 2019 % per annum
Rate of discount	4.31	1.09	0.90	1.10

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficits Contributions Schedule

	31 August 2022 (£s)	31 August 2021 (£s)	31 August 2020 (£s)	31 August 2019 (£s)
Year 1	32,584	26,011	25,253	24,518
Year 2	33,561	26,791	26,011	25,253
Year 3	34,568	27,595	26,791	26,011
Year 4	35,605	28,423	27,595	26,791
Year 5	36,673	29,275	28,423	27,595
Year 6	37,774	30,154	29,275	28,423
Year 7	38,907	31,058	30,154	29,275
Year 8	40,074	31,990	31,058	30,154
Year 9	41,276	21,967	31,990	31,058
Year 10	35,429	-	21,967	31,990
Year 11	-	-	-	21,967

12 NET INCOME FOR THE YEAR

	2022 £	2021 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	338,507	349,383
Operating lease rentals	27,877	14,142

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:				
At 1 September 2021	9,455,070	1,198,610	32,444	10,686,124
Additions	90,726	261,452	8,760	360,938
Disposals	-	(1,548)	-	(1,548)
Transfer	-	-	-	-
At 31 August 2022	9,545,796	1,458,514	41,204	11,045,514
Depreciation:				
At 1 September 2021	1,215,322	910,463	4,492	2,130,277
Charge for year	230,917	102,823	4,767	338,507
Disposals	-	(515)	-	(515)
At 31 August 2022	1,446,239	1,012,771	9,259	2,468,269
Net book value:				
At 31 August 2022	8,099,557	445,743	31,945	8,577,245
At 1 September 2021	8,239,748	288,147	27,952	8,555,847

14 DEBTORS

	2022 £	Restated 2021 £
Fees and extras	23,456	23,878
Other debtors	18,971	19,291
Prepayments and accrued income	185,531	97,791
	<u>227,958</u>	<u>140,960</u>

15 CREDITORS

	2022 £	Restated 2021 £
Amounts falling due within one year:		
Trade creditors	215,119	164,789
Taxation and social security costs	113,651	117,335
Fee Deposits	51,000	38,750
Fees in advance	422,362	24,619
Other creditors	84,769	69,971
Accruals	208,815	114,236
	<u>1,095,716</u>	<u>529,700</u>
Deferred income:		
	2022 £	2021 £
Brought forwards	24,619	931,157
Released in year	(24,619)	(931,157)
Received in year	422,362	24,619
Carried forwards	<u>422,362</u>	<u>24,619</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 2022

16 CREDITORS DUE AFTER ONE YEAR

	2022 £	2021 £
Amounts falling due after more than one year:		
School fee deposits	365,750	373,750
	<u>365,750</u>	<u>373,750</u>

17 PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Pension provision		
At 1 September 2021	241,357	266,349
Increase in provision	56,121	(24,992)
At 31 August 2022	<u>297,478</u>	<u>241,357</u>

The school recognises £297,478 (31 August 2021 £241,357) of pension provision on its Balance Sheet, in relation to the closed pension scheme. The provision is attributable to TPT Retirement Solutions.

18 STATEMENT OF FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2022 £
Unrestricted funds:					
General reserve	4,800,843	8,679,672	(8,211,464)	111,672	5,380,723
Designated fund:					
BPSPA	-	9,000	-	-	9,000
Revaluation reserve	4,913,585	-	-	(111,672)	4,801,913
	<u>9,714,428</u>	<u>8,688,672</u>	<u>(8,211,464)</u>	<u>-</u>	<u>10,191,636</u>
Total funds	<u>9,714,428</u>	<u>8,688,672</u>	<u>(8,211,464)</u>	<u>-</u>	<u>10,191,636</u>

	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Restated At 31 August 2021 £
Unrestricted funds:					
General reserve	4,588,285	7,880,852	(7,807,427)	139,133	4,800,843
Designated fund:					
BPSPA	117,820	16,563	(27,975)	(27,461)	78,947
Restatement of BPSPA Fund	-	-	-	-	(78,947)
Revaluation reserve	5,025,257	-	-	(111,672)	4,913,585
	<u>9,731,362</u>	<u>7,897,415</u>	<u>(7,835,402)</u>	<u>-</u>	<u>9,714,428</u>
Total funds	<u>9,731,362</u>	<u>7,897,415</u>	<u>(7,835,402)</u>	<u>-</u>	<u>9,714,428</u>

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 2022

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	2022 Total £
Tangible fixed assets	3,775,332	-	-	4,801,913	8,577,245
Current assets	3,364,335	9,000	-	-	3,373,335
Current liabilities	(1,095,716)	-	-	-	(1,095,716)
Long term liabilities	(663,228)	-	-	-	(663,228)
Total net assets	5,380,723	9,000	-	4,801,913	10,191,636
	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	Restated 2021 Total £
Tangible fixed assets	3,642,262	-	-	4,913,585	8,555,847
Current assets	2,303,388	-	-	-	2,303,388
Current liabilities	(529,700)	-	-	-	(529,700)
Long term liabilities	(615,107)	-	-	-	(615,107)
Total net assets	4,800,843	-	-	4,913,585	9,714,428

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
Due within one year	37,609	14,142
Due between two and five years	58,867	17,120
	96,476	31,262

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 31 August 2022, there was a capital commitment of £Nil relating to ongoing building works (2021: £Nil).

Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

24 NOTES TO THE CASHFLOW STATEMENT

	2022	Restated 2021
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	477,208	(16,934)
Depreciation	338,507	349,383
Bank interest received	(1,807)	(337)
Profit/(Loss) on sale of Fixed Assets	1,033	368,399
Increase/(Decrease) in creditors	614,137	(1,179,653)
(Increase)/Decrease in debtors	(86,998)	41,456
	<u>1,342,080</u>	<u>(437,686)</u>

25 CUSTODIAN FUNDS

The school acts as custodian trustee to the BPSPA where it holds the bank accounts on their behalf. The school has no ownership or control over the accounts and simply manages the accounting transactions on behalf of the BPSPA committee. As a result the transactions relating to the BPSPA accounts do not form part of the School's assets, income or expenditure in the reporting period.

The comparative figures have been restated to reflect the removal of BPSPA Funds where the school acts as custodian of the assets. The 2021 funds were £9,793,375, the restatement of funds totals £78,947 leaving the total restated funds at 31 August 2021 is £9,714,428.

The BPSPA will continue to support the school through donations in the forthcoming years and in 2022 made donations totalling £9,000.