

Registered number: 587874
Charity number: 309910

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Governors and Advisers	1 - 2
Governors' Report	3 - 13
Independent Auditor's Report on the Financial Statements	14 - 17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 - 36

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Governors	Mrs S Barrett, Chair of Governors Mrs R Donaldson Mrs G Eilbeck Mrs E Hill Mr N Mullineux Mr R Palmer (appointed 10 October 2022) Mr P Sanderson Mr J Tearle Mrs S Willis (resigned 31 August 2023) Mrs E Wilson Mr B Wood Mrs C Lavery (appointed 1 September 2023) Mr H Lodhia (appointed 1 September 2023) Mrs L Whitehead (appointed 1 September 2023)
Honorary Officers	Mr C Pritchard, Headmaster (resigned 31 August 2023) Mrs S Mitchell, Headmaster (appointed 1 September 2023) Mrs C Wood, Bursar, Clerk to the Governors and Company Secretary
Key Management Personnel	Mr S Preece, Deputy Head, Beachborough Mr D Gross, Head of Manor House Ms C Sharps, Head of Boardman
Company registered number	587874
Charity registered number	309910
Registered office	Westbury Manor Brackley Northamptonshire NN13 5LB
Company secretary	C Wood
Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Barclays Bank Plc North Oxfordshire Group PO Box 1 Oxon OX16 8PS

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Insurers Marsh Brokers Limited
Education Practice
Capital House
1-5 Perrymount Road
Haywoods Heath
RH16 3SY

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors of the School, who are also Directors of the Company and Charity Trustees for the purposes of the Charities Act 2011, present their Annual Report in compliance with both that Act and the Companies Act 2006. The report contains Directors' Report and Strategic Report together with the audited financial statements for the year ending 31 August 2023.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Governing document

The company is controlled by its Memorandum and Articles of Associations. The Articles of Association were reviewed and updated during the year. The updated articles were adopted by the Trustees on 31st March 2022.

Governing body

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

The Trust has no share capital and consequently none of the Governors has any interest in the Trust. The liability if the governors is limited to the extent of £5 each in the event of the trust being wound up.

Recruitment and Training of Governors

Potential governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. New Governors receive a thorough induction so they clearly understand the responsibilities of the role and the workings of the School. In addition, all Governors are encouraged to attend relevant training seminars and conferences throughout the year to further their own professional development.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Management

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

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

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

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

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

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

Group Structure

The company has no subsidiaries.

The School is an active member of:

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

The Head is an active member of:

- The Independent Association of Preparatory Schools

Local Community Relationships and Other Charitable Activities

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

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

AIMS, OBJECTIVES AND ACTIVITIES

Primary objectives

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

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

Strategies for achieving the primary objectives

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

Principal activity

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

Objectives for the year

The Board's main objective continues to be to deliver the highest possible standard of education to all pupils and to ensure that the school continues to offer a broad and balanced programme of learning that enhances and develops the children's skill set, as well as their academics. The school also continues to improve the facilities within the school to ensure the children have the resources and facilities to learn in creative and imaginative ways.

An experienced, dedicated and well qualified team of staff support the children academically and spiritually. The school encourages all staff and pupils to positively contribute to the life of the school and the wider community, thus helping the pupils to prepare for their next school and the opportunities, responsibilities and experiences of adult life.

Strategies to Achieve the Year's Objectives

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

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

AIMS, OBJECTIVES AND ACTIVITIES (continued)

Volunteers

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

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

Fundraising Activities

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

ACHIEVEMENTS AND PERFORMANCE

Academic Excellence

The School and Governors congratulate each and every pupil in Form VIII (Year 8) as all 31 pupils at the end of the academic year gained entry into their school of choice. An outstanding 22 awards, scholarships and exhibits were achieved by the Form VIII's in disciplines including Academic, Art, Sport and Design & Technology from Bloxham, Rugby, Stowe and Uppingham. We consider this to be an exceptional achievement as Beachborough is a non-selective school.

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

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Sporting Performance

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

Our pupils continue to display the characteristics that we place such value on at Beachborough – collaboration, perseverance, empathy and being challenged to be the best version of themselves. They have all been fine ambassadors for Beachborough in the various matches, festivals, tournaments, meetings, galas and competitions that the school has been involved in this year.

Highlights of the year included competing in the finals of the IAPS National Swimming Championships, qualifying for the Hickstead Eventing Championship (Equestrian), second placing for the U11 boys team at the IAPS National Prep School Championship, and the crowning of an 800m U12 Boys IAPS National Champion at the National Championships.

The school are also very proud of the nine scholarships and exhibitions awards received by children in Form 8.

Music

Our music department continues to grow and develop. The creation of a Digital Music Suite has allowed the children to explore the nature of and composition musical sound using the latest technology.

All children are encouraged to participate in music and in addition to curriculum lessons, 256 children attended individual instrument and /or singing lessons. Most of the children work towards sitting public exams, and the children had a fantastic set of results from their ABRSM and Trinity music exam sessions with some students achieving their Grade 5.

In addition, there are 15 music groups and a number of choirs for the children. Each group holds their own concert during the year along with termly music concerts, hence providing plenty of opportunity for the children to gain confidence performing to both small and large audiences.

Technology

Technology, Engineering and Design has yet again grown and flourished. Building on being named Best Prep School for STEM in the UK by The Week Independent School Guide in 2021, the Department strives to continue to deliver STEM in the best way imaginable across the school, with over 1,100 items being made in our workshop this year! The scholarship programme within technology continues to flourish, and we are proud that four children received technology and design scholarships from Senior Schools. These all provided the children with the perfect opportunity to showcase the skills they had developed whilst at Beachborough.

We were very pleased to be able to invite three local school to join two Creative Technologists' Innovation (CTI) events. In total 250 children from form 5 and 6 had an action packed day with this year's theme of Pedal Power, Bike Engineering and Innovation. The annual event is fantastic way to bring children together and the camaraderie between the children from all schools present was outstanding.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Co-curricular and Enrichment

The school continues to offer a wide variety of co-curricular activities with over 60 sessions running each week providing opportunities. Activities ranged from Lego, Mosaics and Yoga to Young Enterprise, Goblin Racing and even Parkour! A quarter of the school also choose to participate in LAMDA sessions with children receiving a variety of Gold, Silver and Bronze medals and Commendations.

A highlight from the year was the schools Enrichment Week, and with the theme of Japan the children had the opportunity to make Koinobori Fish kites, Clay Netsukes, fixing plates Kintsugi style, creating origami and writing calligraphy, as well as enjoying workshops in kendo, Sumo and Taiko drumming.

Achievement in relation to last years future plans

- Continue the development of our senior curriculum in Forms VII and VIII. The CEL Programme (Character, Ethics and Leadership) was launched for pupils in Years Seven and Eight, every child in has a sixty-minute lesson that covers the Learning to Lead syllabus and focuses on developing character and promoting values through class discussions, practical exercises and group work. This is interspersed with several philosophy and ethics lessons over the two years. This programme is bookended by two fantastic residential trips which are designed to help the children understand what leadership is and the key skills required to be a successful leader.
- The continued development of Beachborough's digital curriculum to enhance teaching and learning. The school is committed to staying at the forefront of educational innovation and to enable us to further develop our digital curriculum we have become a Microsoft Incubator school. This partnership will open up a world of possibilities, providing access to cutting-edge tools, resources, and expertise to help us create a dynamic and engaging digital learning experience for our pupils. With the support of Microsoft, we are embracing the future of education and are excited to empower our pupils with the skills and knowledge they need to thrive in an increasingly digital world.
- Further enhance Beachborough's CTI Programme (Creative Technology Innovation). We are now pleased to hold two CTI days, which gives the opportunity for children from the local community to understand the importance of creativity and technology skills while introducing them to representatives who work in the technology sector, expanding the children's horizons. The first event, for Year 6 students focussed on the theme of robotics, and the second one was dedicated to Year 5 with a focus on bikes. With the participation of four local primary schools, we welcomed over 250 pupils across both days, effectively doubling our outreach from the previous year. Through these events we aimed to challenge gender stereotypes and dispel any myths regarding traditional career choices.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

PUBLIC BENEFIT

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

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

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

Grant-making

The School aims to widen access to its education on offer by continuing to provide a means tested bursary scheme to allow parents who would otherwise be unable to afford the fees, to send their children to the School.

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

Fundraising for Charities.

Fundraising for charitable purposes is a fundamental part of Beachborough School life. The School encourages children to fundraise for particular areas of interest as part of their social responsibility. There is not a month that goes by when we are not congratulating, celebrating, and being inspired by the outstanding fundraising at Beachborough.

Our fundraising helps local, national and international charities, and this year the Beachborough Community raised over £26,000. Charities benefitting from this included Young Minds, The Brackley Food Bank, Children in Need, Sing2Sign, Brain Tumour Research, Air Ambulance, Samaritan's Purse.

The School's nominated charity was Mary's Meals and £12,000 was presented to the charity, which was enough to feed every pupil in our sponsored school in Malawi, for a year.

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

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Results for the year

The school's finances remain healthy, with total income of £6,438,780 (2022: £6,152,673); net surplus of £474,948 (2022: surplus £571,010); cash and cash equivalents of £2,496,995 (2022: £2,352,850); and total reserves of £7,024,877 (2022: £6,549,929) after making capital additions of £237,468 (2022: £48,413).

The surplus achieved was in excess of the budget and the Governors are satisfied with the School's financial performance.

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

Reserves level and policy

The School's unrestricted funds stood at £7,024,877 at the year end. After deducting the carrying value of tangible fixed assets held for the School's own use, free reserves were £2,594,602 of which £100,000 has been designated to a bursary fund. The School does not have any bank loans or borrowings.

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

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

Withdrawal from the Teachers' Pension Scheme (TPS)

The school withdrew from the Teacher Pension Scheme on the 31 August 2022. A replacement pension scheme with a new provider (Aegon), was offered to all staff from the 1st September 2022.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

RISK MANAGEMENT

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

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

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

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

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

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

PRINCIPAL RISKS AND UNCERTAINTIES

Political and economic uncertainties

Although Beachborough has record numbers on role, the Governors are conscious of the economic and political climate and the challenging of charitable status of independent school has given rise to potential risks which may affect the School's cost base. The removal of mandatory business rates relief and potential VAT on school fees are an example of the potential changes recently raised by political parties. Strategies around how this could be managed within the school have been explored by the Governing Body, with contingency plans being explored.

One of the larger uncertainties faced by the School was the uncontrollable cost of TPS contributions. The Trustees have taken action on this and withdrawing from TPS allows the Trustees to control pension cost which assists with long term financial planning.

The Governing Body consider the affordability of a private school education to be one of the most significant risks facing the School, and hence the Governing Body carefully consider the annual fee increase to ensure value for money.

Health and Safety

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

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 by the Chair of Governors and the Leadership Team;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval level;
- Vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of the current plans and strategies for managing all identified major risks for the School.

FUTURE PLANS

- To continue the development of a bespoke programme for Form VII and VIII to provide them with the necessary skills to successfully progress to the next stage of their educational journey.
- To continue to develop Beachborough's digital curriculum to enhance teaching and learning.
- The completion of an estates plan for the future development of the school site and its resources.
- To ensure that Beachborough is able to continue to deliver the highest possible standard of education to all its pupils, whilst ensuring the school offers a broad and balanced programme of learning.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

Auditor

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

Approved by order of the members of the board of Governors on 21 November 2023 and signed on their behalf by:



Mrs S Barrett
(Chair of Governors)

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACHBOROUGH SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Beachborough School Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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 Governors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the School were school inspection regulations, Health and Safety, General Data Protection Regulations and Safeguarding. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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

Alastair Lyon.

Alastair Lyon (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Thames Valley (Statutory Auditor)

23 November 2023

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities:				
School fees	4	5,899,734	5,899,734	5,727,349
Other income	5	409,544	409,544	348,990
Other trading activities:				
Lettings and shop income		59,240	59,240	70,483
Investments:				
Interest receivable		70,262	70,262	5,851
Total income		6,438,780	6,438,780	6,152,673
Expenditure on:				
Raising funds	6	123,398	123,398	83,498
Charitable activities	7	5,840,434	5,840,434	5,498,165
Total expenditure		5,963,832	5,963,832	5,581,663
Net movement in funds		474,948	474,948	571,010
Reconciliation of funds:				
Total funds brought forward		6,549,929	6,549,929	5,978,919
Net movement in funds		474,948	474,948	571,010
Total funds carried forward		7,024,877	7,024,877	6,549,929

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 587874

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	4,430,275	4,362,904
Current assets			
Stocks	12	62,056	57,628
Debtors	13	216,370	187,099
Short term investments	14	1,557,653	1,014,066
Cash at bank and in hand		2,496,995	2,352,850
		<u>4,333,074</u>	<u>3,611,643</u>
Creditors: amounts falling due within one year	15	(1,738,472)	(1,424,618)
Net current assets		<u>2,594,602</u>	<u>2,187,025</u>
Total net assets		<u><u>7,024,877</u></u>	<u><u>6,549,929</u></u>
Charity funds			
Unrestricted funds	16	7,024,877	6,549,929
Total funds		<u><u>7,024,877</u></u>	<u><u>6,549,929</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 21 November 2023 and signed on their behalf by:



Mrs S Barrett
(Chair of Governors)

The notes on pages 21 to 36 form part of these financial statements.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	854,938	1,045,666
Cash flows from investing activities			
Purchase of tangible fixed assets		(237,468)	(48,413)
Movement in short term investments		(543,587)	(506,045)
Investment income		70,262	5,851
Net cash used in investing activities		(710,793)	(548,607)
Change in cash and cash equivalents in the year		144,145	497,059
Cash and cash equivalents at the beginning of the year		2,352,850	1,855,791
Cash and cash equivalents at the end of the year	20	2,496,995	2,352,850

The notes on pages 21 to 36 form part of these financial statements

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Beachborough School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Demand for school places at Beachborough remains strong. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. The charity currently holds adequate cash balances, which could be supplemented by liquidating short term investments if required. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

2.3 Income

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

Fees receivable

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

Government grants

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

Other income

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

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income (continued)

Letting income

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

Donations

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Bursaries

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

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land and buildings	- 1-10% straight line
Fixtures and fittings	- Over 3-5 years

2.9 Stocks

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

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

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

2.15 Pensions

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

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

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

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.17 Parents' deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

3. Critical accounting estimates and areas of judgment

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

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

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

4. Income from charitable activities - School fees

	2023 £	2022 £
The School's fee income comprised:		
Gross fees	5,982,651	5,824,441
Less: Bursaries and allowances	(82,917)	(97,092)
	<u>5,899,734</u>	<u>5,727,349</u>

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from charitable activities - Other income

	2023	2022
	£	£
Chargeable extras - income	226,417	202,935
Registration fees	13,491	13,617
Flexible boarding fees	168,036	131,238
Event income	1,600	1,200
	<u>409,544</u>	<u>348,990</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Financing costs	1,509	1,509	1,474
Marketing and advertising	121,889	121,889	82,024
	<u>123,398</u>	<u>123,398</u>	<u>83,498</u>

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching costs	3,406,417	3,406,417	3,262,965
Welfare costs	759,663	759,663	685,998
Premises costs	849,874	849,874	743,881
Support costs of schooling	824,480	824,480	805,321
	<u>5,840,434</u>	<u>5,840,434</u>	<u>5,498,165</u>

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	3,117,324	-	289,093	3,406,417
Welfare costs	443,739	-	315,924	759,663
Premises costs	190,906	170,097	488,871	849,874
Support costs of schooling	566,979	-	257,501	824,480
Total 2023	<u>4,318,948</u>	<u>170,097</u>	<u>1,351,389</u>	<u>5,840,434</u>

Included in support costs are governance costs of £22,778 (2022: £19,162).

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Teaching costs	2,985,002	-	277,963	3,262,965
Welfare costs	410,953	-	275,045	685,998
Premises costs	188,038	176,481	379,362	743,881
Support costs of schooling	535,807	-	269,514	805,321
	<u>4,119,800</u>	<u>176,481</u>	<u>1,201,884</u>	<u>5,498,165</u>

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	15,950	14,900
Fees payable to the Company's auditor in respect of: All non-audit services not included above	1,100	990

9. Staff costs

	2023 £	2022 £
Wages and salaries	3,491,130	3,314,127
Social security costs	320,744	313,889
Contribution to defined contribution pension schemes	507,074	491,784
	<u>4,318,948</u>	<u>4,119,800</u>

Termination payments in the year totalled £Nil (2022: £Nil).

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

	2023 No.	2022 No.
Teaching	82	86
Support	12	11
Premises and welfare	33	36
	<u>127</u>	<u>133</u>

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff costs (continued)

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Of the above, 0 staff members (2022: 1) have benefits accruing under the defined benefit Teachers' Pension Scheme and 3 staff members (2022: 1) under a personal pension scheme. Contributions in the year totalled £42,158 (2022: £30,854). Key management personnel consisting of the governors, officers and key management listed on page 1, received aggregate remuneration (including employers NI and employers pension contributions) of £473,948 (2022: £460,297).

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £1,764 were reimbursed or paid directly to 4 Governors (2022 - £460 to 2 Governors) for travel.

Mrs Z Pritchard, the Headmaster's wife and Mrs S Gross, the wife of the Head of Manor House, are employed at the School under standard contracts of employment and under the appointment of the Governors.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2022	5,142,653	449,471	5,592,124
Additions	-	237,468	237,468
At 31 August 2023	<u>5,142,653</u>	<u>686,939</u>	<u>5,829,592</u>
Depreciation			
At 1 September 2022	884,804	344,416	1,229,220
Charge for the year	93,538	76,559	170,097
At 31 August 2023	<u>978,342</u>	<u>420,975</u>	<u>1,399,317</u>
Net book value			
At 31 August 2023	<u>4,164,311</u>	<u>265,964</u>	<u>4,430,275</u>
At 31 August 2022	<u>4,257,849</u>	<u>105,055</u>	<u>4,362,904</u>

12. Stocks

	2023 £	2022 £
Stock	<u>62,056</u>	<u>57,628</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	125,499	127,850
Other debtors	11,597	11,227
Prepayments and accrued income	79,274	48,022
	<u>216,370</u>	<u>187,099</u>

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Short term investments

	2023 £	2022 £
Term deposits	<u>1,557,653</u>	<u>1,014,066</u>

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

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	115,798	26,617
Accruals and deferred income	1,407,546	1,243,538
Parents' deposits	158,551	146,220
Other creditors	56,577	8,243
	<u>1,738,472</u>	<u>1,424,618</u>

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

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Designated funds				
Bursary fund	100,000	-	-	100,000
General funds				
General	6,449,929	6,438,780	(5,963,832)	6,924,877
Total Unrestricted funds	<u>6,549,929</u>	<u>6,438,780</u>	<u>(5,963,832)</u>	<u>7,024,877</u>

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
Designated funds				
Bursary fund	100,000	-	-	100,000
General funds				
General fund	5,878,919	6,152,673	(5,581,663)	6,449,929
Total Unrestricted funds	<u>5,978,919</u>	<u>6,152,673</u>	<u>(5,581,663)</u>	<u>6,549,929</u>

Designated funds - Bursary

The Governors have designated £100,000 of the 2021 surplus to a designated fund to be able to provide bursaries in the future.

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Designated funds	100,000	-	-	100,000
General funds	6,449,929	6,438,780	(5,963,832)	6,924,877
	<u>6,549,929</u>	<u>6,438,780</u>	<u>(5,963,832)</u>	<u>7,024,877</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Designated funds	100,000	-	-	100,000
General funds	5,878,919	6,152,673	(5,581,663)	6,449,929
	<u>5,978,919</u>	<u>6,152,673</u>	<u>(5,581,663)</u>	<u>6,549,929</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,430,275	4,430,275
Current assets	4,333,074	4,333,074
Creditors due within one year	(1,738,472)	(1,738,472)
Total	<u>7,024,877</u>	<u>7,024,877</u>

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	4,362,904	4,362,904
Current assets	3,611,643	3,611,643
Creditors due within one year	(1,424,618)	(1,424,618)
Total	<u><u>6,549,929</u></u>	<u><u>6,549,929</u></u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>474,948</u>	<u>571,010</u>
Adjustments for:		
Depreciation charges	170,097	176,481
Dividends, interests and rents from investments	(70,262)	(5,851)
Increase in stocks	(4,428)	(16,112)
Increase in debtors	(29,271)	(38,037)
Increase in creditors	313,854	358,175
Net cash provided by operating activities	<u><u>854,938</u></u>	<u><u>1,045,666</u></u>

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>2,496,995</u>	<u>2,352,850</u>
Total cash and cash equivalents	<u><u>2,496,995</u></u>	<u><u>2,352,850</u></u>

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	2,352,850	144,145	2,496,995
Debt due within 1 year	(146,220)	-	(146,220)
Liquid investments	1,014,066	543,587	1,557,653
	<u>3,220,696</u>	<u>687,732</u>	<u>3,908,428</u>

22. Capital commitments

There were £Nil capital commitments at the year end (2022: £Nil).

23. Pension commitments

Teachers' Pensions

The amount payable to the Teachers' Pension Scheme in the year ended 31 August 2023 was £Nil. The school left the TPS on 31 August 2022. 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

BEACHBOROUGH SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

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.

Other Pensions

The school contributes on a defined contribution basis to personal pension plans. Contributions totalling £507,074 (2022: £52,064) were payable to these funds for the year.

There were unpaid contributions of £55,909 (2022: £7,504) at the year end.

24. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	8,908	12,580
Later than 1 year and not later than 5 years	9,281	17,788
	<u>18,189</u>	<u>30,368</u>