

Registered Company number: 00779605 (England and Wales)

Registered Charity number: 306998

**GOVERNORS' REPORT, STRATEGIC REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR
B A S (SCHOOL) LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 AUGUST 2022**

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Full Court of Governors	R Adml J M L Kingwell CBE Mrs F Breeze Mr D J Daniels CBE Mrs E Fidock Dr P W E Hart Mrs S J Hookway Mr J Hookway (appointed April 2022) Mrs Tara de Line (appointed June 2022) Mr I S Mercer, CBE Mr J Watts
Clerk to the Full Court	Mrs U Acuna
Senior Leadership	
Head	Mr D J Q Clark
Head of Prep School	Mr C Austen-White
Bursar	Mrs U Acuna
Charity Number	306998
Company Number	00779605
Registered Office & Principal Address	Battle Abbey School Battle East Sussex TN33 0AD
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN United Kingdom
Bankers	National Westminster Bank PLC 16 High Street Battle East Sussex TN33 0AJ
Solicitors	Gaby Hardwick Solicitors 2 Eversley Road Bexhill on Sea East Sussex TN40 1EY

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

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B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The Full Court of Governors present their report and financial statements for the year ended 31 August 2022, which comply with the Charity's Memorandum and Articles of Association and with the Companies Act 2006 requirement for a Directors Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School is a company limited by guarantee under the Companies Act 1948 (company number 00779605) and is governed by its Memorandum and Articles of Association. The Governors adopted a revised Memorandum and Articles of Association on 5 November 2010 to replace documents that were drawn up in 1963. The School is a registered charity (charity number 306998) and its objects are to operate Battle Abbey School as an educational Charity.

Details of the school's solicitors, auditors, bankers, registered office and principal address can be found on the Legal and Administrative Information page.

The Full Court of Governors, who are also the directors for the purpose of company law, and who served during the year were:

Mrs F Breeze
Mr D J Daniels
Mrs J E Dunn (Chair) (resigned Apr 22)
Mrs E Fidock
Dr P W E Hart
Mrs S J Hookway
R Adml J M L Kingwell CBE
Mr I S Mercer
MR J Hookway (appt April 22)
Mrs T de Linde (appt June 22)

Senior Staff and Key Management Personnel:

Head	Mr D J Q Clark, BA, M Phil
Head of Preparatory School	Mr C Austen-White, BA QTS
Bursar	Mrs U Acuna

None of the Full Court of Governors has any beneficial interest in the company. All of the Full Court of Governors are members of the company and guarantee to contribute an amount not exceeding £10 in the event of winding up.

Organisational Structure

One-third of members of the Full Court are required to retire as directors at the Annual General Meeting. The retiring members are those who have held office the longest since their last election or appointment and they shall be eligible for re-election.

The Charity has purchased and maintained throughout the year Directors and Officers liability insurance.

Overall responsibility for the Charity rests with the Full Court of Governors. The day-to-day running of the School is delegated to the Head and the Bursar. Their remuneration is set by the Full Court and includes reference to comparisons with other independent schools. The Full Court meet termly with the Head, Head of Preparatory School and Bursar in attendance. Other specialist sub committees of the Full Court, (e.g., Finance and General Purposes;

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

Education Committee) also meet termly with the appropriate staff and report to the Full Court. The Remuneration Committee, established in 2021, recommends to the Finance Committee.

Recruitment, Induction and Training

Membership of the Full Court is by invitation, with new Governors selected in order to maintain a balance of skills on the Charity's governing body.

New Governors receive relevant background material about the School and about the role of a charity trustee. All Governors are encouraged to visit the School to meet with staff and attend special events, to help gain an insight into the working of the School. Governors are encouraged to attend appropriate training courses and review relevant technical materials to ensure their understanding of their responsibilities.

Remuneration of Key Management Personnel

The remuneration of staff is set by the Full Court of Governors with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding members of staff fairly and responsibly for their individual contributions to the success of the School.

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

Principle Risks and Uncertainties

The Charity reviews its Risk Register regularly and takes appropriate action to minimise risk where possible. Where appropriate, specialist consultants are employed to ensure compliance with the latest legislation. Where appropriate, the Charity mitigates risk through insurance contracts.

Financial Risk Management

The Charity aims to minimise financial risk by seeking to maintain its income, through offering the consistent standard of care and education necessary to maintain or increase pupil numbers. The Charity is exposed to a variety of financial risks in carrying out its day-to-day operations. These include:

- liquidity and cash flow risk which is monitored by a review of regular cash flow and year to date results.
- credit risk which is controlled by requesting payment of school fees in advance of each new term.
- interest rate risk which is managed by seeking to agree fixed rate lending on its loans and reviewing returns on cash deposits.

Strategic report

The description under the headings "Achievements and Performance" and "Financial review" meets the company law requirements for the Full Court of Governors to present a strategic report.

CHARITABLE OBJECTS AND ACTIVITIES

Objects and strategies for achieving objectives

Battle Abbey School's size creates a caring and supportive family environment, in which a strong community of both pupils and staff focus on the importance, wellbeing, and potential of each individual child. Embracing continuous improvement, it provides high quality pastoral care and sensitive discipline, allowing excellent academic outcomes. Located in a unique historical setting, the School's rich past and many of its traditions are based on Christian values but importantly, the School welcomes students from all faiths and none. The Governors regard the safeguarding of children as paramount in the school and work to ensure that this is reflected in all elements of school life. Specific aims are:

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

- To inspire pupils to maximise their potential in all they undertake; to acknowledge and reward the achievements of each individual according to their aptitude and interests.
- To promote balanced social development through sensitive pastoral care within our structured day and boarding community.
- To prepare pupils for life after School by providing an all-round education in which pupils of all ages are valued as individuals and develop the self-respect, self-confidence and empathy for the needs and desires of others that will enable them to contribute positively to our changing world.
- To continue to develop the facilities and resources of the school to ensure that they underpin the achievement of the School's aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

A LEVELs 2022

Battle Abbey School A Level students celebrated a record year for results with over 75% achieving A*-B in this year's A Level assessment, with a further 54% of all grades at A* and A. Almost a quarter (22%) of all grades are at A* whilst 91% achieved A* – C grades with an overall pass rate of 99%. Alongside our thriving EPQ and BTEC programme, the creative arts continue to be a school wide strength with Art, Theatre Studies and Textiles departments all seeing A* – B across the board. Academic rigour can also be seen in our Latin results, with the entire cohort receiving an A grade whilst our Mathematics Department continues to be a fantastic strength for us with 100% of our Further Maths cohort achieving A* – B. Several further departments saw 100% of their cohort achieve A* – C grades including History, Photography, Music, Chemistry and P.E.'

GCSEs 2022

At GCSE level we saw a very high pass rate with just under half our cohort achieving 7 – 9 grades across the board. Some 12% of all results were at the highest grade 9, which exceeds our pre-pandemic outcome. Latin once again saw A or A* grades across the board. Our Sciences also did particularly well with some three quarters all grades in Biology, Chemistry and Physics at grade 7 – 9; the equivalent of an A or A*. Mention should also go to our Maths, Spanish, Music and Textiles departments who once again all posted very strong results.

Public benefit

In planning the activities for the year, the Governors have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance issued by the Charity Commission on public benefit.

The School has contributed to public benefit in a variety of ways including civic and community benefit, charitable support, education and youth activities and bursary support.

The Charity granted bursaries and scholarships to the value of £721,237 in the year under review (and £816,148 in 2020-21). This represented 8.25% of the gross fee income receivable (10.1% in 2020-21). The criteria for granting these awards included academic, sporting and musical excellence and parental financial hardship.

Discounts for 2021-22 totalled £311,739 (£375,458 in 2020-21), during this financial year discounts apply to members of staff, sibling discounts and to pupils with parents in the armed forces.

The Charity has combined with other charities to provide educational benefits to those unable to afford the fees.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

General review

The principal income for the School is derived from the fees charged to parents. There is additional income from letting the School's premises and facilities when not in use by the School and a separate non-charitable Trading Subsidiary (Battle Abbey School (Enterprises) Ltd) was established to manage wedding hires on 1 Sep 2017. The activities and trading performance of the subsidiary are detailed in note 15 and its results are consolidated in these financial statements.

One key project undertaken during the year was the conversion of lighting on all sites to LED to help the Charity use energy more sustainably.

Governors agreed that the fees for 2022-23 would be increased by 5% and that support staff would receive a general pay-rise of 3.5% with the core salary for teaching staff matching the maintained sector increases. The financial results for the year are shown in the statement of financial activities on page 11.

Performance is monitored against key performance indicators to provide evidence that the School is achieving the objectives set by Governors. These targets are aimed at ensuring the long-term viability of the Charity and are used to inform strategic planning and management. They are kept under constant review by the Finance and General Purposes Committee, having regard to national and local economic conditions. The key performance indicators cover a range of areas including salary costs as a percentage of net fee income, bursary support and cash reserves.

Reserves policy

Reserves of the Charity have been expended in recent years in carrying out maintenance and improvements to the School's freehold properties and leasehold property and the servicing of mortgages. The Charity's reserves (excluding restricted funds) as stated in the balance sheet are principally represented by fixed assets held for charitable use. One of the School's strategic priorities is to create an uncommitted fund of about £2M by Aug 2023 and accounts on the year under review confirm this threshold to be met of August 2022. Governors will keep this figure under review along with other strategic priorities.

PLANS FOR THE FUTURE

Governors' vision is that Battle Abbey School will remain one of the best small independent family schools in the country offering academic excellence together with exceptional pastoral care and personal development to its pupils. This will include the promotion of soft skills, the breadth of opportunities for students and by developing the best possible environment in which to prepare students for life beyond the Abbey.

The Governors gave direction that, having ensured financial security, the resulting strategic objectives are, in order of priority to maintain exceptional pastoral care where safeguarding is paramount; to achieve and maintain academic excellence and to provide suitable and appropriate teaching, pastoral and then sporting facilities for the school.

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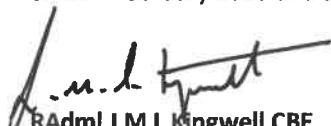
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Governors has confirmed there is no information of which they are aware that is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify any such relevant information and to establish that the auditor is aware of such information.

This report, including the Strategic Report, was approved by the Governors, as the Directors of the charitable company, on 23rd February 2023 and signed on their behalf by:


RAdml J M L Kingwell CBE
Chair

Date: 4 / 3 / 2023

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and the Republic of Ireland'.

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these financial statements the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of B A S (School) Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the School Balance Sheet, the Cashflow Statement and notes to the financial statements, 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 group's and the parent charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources 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 group 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 governor's 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 group or the parent 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.

Other information

The other information comprises the governors' report, which includes the directors' report (and the strategic report), other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

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 governors' report, which includes the directors' report (and the strategic report) prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report (and the strategic report) included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained during the audit, we have not identified material misstatements in the directors' report (or the strategic report) included within the governors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require(s) us to report to you if, in our opinion:

- adequate and proper 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 the governors

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 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 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.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

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 based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. 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. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the school's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the school has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

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.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the group's and the 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 group's and 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 anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'TC Group', with a horizontal line drawn underneath it.

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: 20 March 2023

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations and grants	6	-	12,297	12,297	91,324
Other trading activities	7	265,851	-	265,851	85,730
Investments	8	5,678	-	5,678	13,121
Charitable activities	9	7,954,342	-	7,954,324	7,250,348
Total Income		8,225,871	12,297	8,238,168	7,440,523
EXPENDITURE ON:					
	10				
Raising funds		184,956	-	184,956	89,554
Charitable activities		6,922,894	10,502	6,933,396	6,345,899
Total expenditure		7,107,850	10,502	7,118,352	6,435,453
Net income/(expenditure)		1,118,021	1,795	1,119,816	1,005,070
Transfers between funds	24	-	-	-	-
Net movement in funds		1,118,021	1,795	1,119,816	1,005,070
Funds balances brought forward		7,805,439	97,495	7,902,934	6,897,864
Fund balances carried forward	24/25	8,923,460	99,290	9,022,750	7,902,934


All income and gains for the year are recognised above. All of the school's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)**CONSOLIDATED BALANCE SHEET****FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	14		7,897,738		7,951,392
CURRENT ASSETS					
Stocks		3,007		1,897	
Debtors	16	403,048		263,275	
Cash at bank and in hand		3,881,199		3,243,568	
		<u>4,287,254</u>		<u>3,508,740</u>	
CURRENT LIABILITIES					
Creditors due within one year	17	<u>(2,259,242)</u>		<u>(2,350,037)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,028,012</u>		<u>1,158,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,925,750</u>		<u>9,110,095</u>
LONG TERM LIABILITIES					
Creditors due after one year	18		(903,000)		(1,207,161)
NET ASSETS			<u>9,022,750</u>		<u>7,902,934</u>
REPRESENTED BY:					
RESTRICTED FUNDS	24/25		99,290		97,495
UNRESTRICTED FUNDS	24/25		8,923,460		7,805,439
			<u>9,022,750</u>		<u>7,902,934</u>

The accounts were approved by the Full Court of Governors and signed on their behalf by:



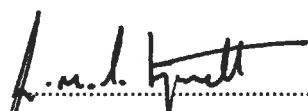
 Radmi J Kingwell
 (Chair)

Date: 4-3-23

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)**COMPANY BALANCE SHEET****FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	14	7,985,983		7,948,686	
Investments	15	1		1	
			7,895,984		7,948,687
CURRENT ASSETS					
Debtors	16	464,412		267,695	
Cash at bank and in hand		3,630,154		3,143,152	
		4,094,566		3,410,847	
CURRENT LIABILITIES					
Creditors due within one year	17	(2,149,437)		(2,262,955)	
NET CURRENT ASSETS/(LIABILITIES)			1,945,130		1,147,893
TOTAL ASSETS LESS CURRENT LIABILITIES			9,841,113		9,096,580
LONG TERM LIABILITIES					
Creditors due after one year	18		(903,000)		(1,207,161)
NET ASSETS			8,938,113		7,889,419
REPRESENTED BY:					
RESTRICTED FUNDS	24/25		99,290		97,495
UNRESTRICTED FUNDS	24/25		8,838,823		7,791,924
			8,938,113		7,889,419

The accounts were approved by the Full Court of Governors and signed on their behalf by:


 Radmi J Kingwell
 (Chair)

Date: 4/3/23

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net income/expenditure for the year		1,119,816		1,005,070	
Adjustments for:					
Depreciation charges	14	305,531		293,625	
Dividends, interest and rents from investments	8	(5,678)		(13,121)	
Financing costs		27,230		36,717	
(Increase)/decrease in stock		(1,110)		(861)	
(Increase)/decrease in debtors	17	(139,777)		(14,754)	
Increase/(decrease) in creditors	18,19	(223,823)		(21,025)	
Net cash provided by/(used in) operating activities			1,082,189		1,285,651
Cash flows from investing activities:					
Dividends, interest and rents from investments	8	5,678		13,121	
Financing costs		(27,230)		(36,717)	
Purchase of tangible fixed assets	14	(251,877)		(561,634)	
Net cash used in investing activities			(273,429)		(585,230)
Cash flows from financing activities:					
Repayment of bank loans	17/18	(131,137)		(361,285)	
Repayment of other loans	17/18	(39,992)		(39,996)	
Net cash provided/(used in) financing activities			(171,129)		(401,281)
Change in cash and cash equivalents in the year			637,631		299,140
Cash and cash equivalents at the beginning of the year			3,243,568		2,944,428
Cash and cash equivalents at the end of the year			3,881,199		3,243,568
Analysis of cash and cash equivalents					
Cash in hand		1,086		5,118	
Cash at bank		3,880,113	3,881,199	3,238,450	3,243,568
Total cash and cash equivalents			3,881,199		3,243,568

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 STATUTORY INFORMATION

B A S (School) Limited is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

At the time of approving the financial statements, the Full Court of Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary on a line by line basis. A separate Statement of Financial Activities (including income and expenditure account) for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

2.3 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income is recognised net of VAT, where applicable.

Investment income and rental income is accounted for on an accruals basis.

Income from donations, legacies and grants is recognised when the charitable company is legally entitled to it, it is probable that the income will be received and the amount can be measured reliably. Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

School fees receivable, lettings and extra charges are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income.

2.4 Expenditure

Expenditure is included in the accounts on an accruals basis, as soon as a liability is considered probable. Irrecoverable VAT is included with the item of expenditure to which it relates

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2 ACCOUNTING POLICIES (continued)

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land	-	not depreciated
Freehold buildings	-	50 years straight line
Leasehold property	-	50 years straight line
Long-life fixtures, fittings & equipment	-	15 years straight line
Astroturf	-	10 years straight line
Fixtures, fittings & equipment	-	5 years straight line
Motor vehicles	-	4 years straight line
Computer equipment	-	3 years straight line

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Fixed assets below the value of £500 are not capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

2.6 Investments

Investments in subsidiaries are measured at cost and reviewed annually for impairment.

2.7 Stock

Stock is stated at the lower of cost and net realisable value.

2.8 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2 ACCOUNTING POLICIES (continued)

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably

2.12 Fund accounting

Unrestricted funds are available for use at the discretion of the Full Court of Governors in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Full Court of Governors for specific purposes.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

2.13 Leasing and hire purchase commitments

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight line basis over the term of the relevant lease.

2.14 Employee benefits and termination benefits

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The Charity also makes defined contribution payments to a stakeholder pension scheme for non-teaching staff. Employer pension contributions are charged in the period in which they fall due.

2.15 Judgements and key sources of estimation uncertainty

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

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

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Judgements and key sources of estimation uncertainty (continued)

a. Critical judgements in applying the entity's accounting policies

(i) Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 22 for further details.

b. Critical accounting estimates and assumptions

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

(ii) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets 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. See note 14 for the carrying amount of tangible assets, and note 2.5 for the useful economic lives for each class of assets.

(iii) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Operating lease payments	138,615	153,585
Stocks recognised as an expense	14,381	5,486
Loan interest payable	27,230	36,717
Depreciation	305,531	293,625
Auditors' remuneration – audit services	19,390	14,350
Auditors' remuneration – non-audit services	3,350	567

5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

6 INCOME FROM DONATIONS AND GRANTS

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donations	-	12,297	12,297	41,842
Coronavirus Job Retention Scheme grants	-	-	-	49,482
	<u>-</u>	<u>12,297</u>	<u>12,297</u>	<u>91,324</u>

7 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Lettings and rental income	15,371	-	15,371	22,811
Subsidiary trading income	250,480	-	250,480	62,919
	<u>265,851</u>	<u>-</u>	<u>265,851</u>	<u>85,730</u>

8 INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Interest receivable	<u>5,678</u>	<u>-</u>	<u>5,678</u>	<u>13,121</u>

9 INCOME FROM CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Gross school fees	8,695,572	8,068,481
Less:		
bursaries, scholarships and allowances	(1,200,753)	(1,147,192)
Covid-19 discounts	-	(44,441)
Net school fees	<u>7,494,819</u>	<u>6,876,848</u>
Add:		
Scholarships, bursaries and awards from restricted funds	10,502	15,151
Registration fees	19,656	18,233
Extras income	192,732	160,770
School bus/transport income	140,203	128,421
Swimming pool hire	96,430	50,925
	<u>7,954,342</u>	<u>7,250,348</u>

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

10 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Cost of raising funds:					
Other trading activities	298	951	156,477	157,726	52,837
Financing costs	-	-	27,230	27,230	36,717
Total cost of raising funds	298	951	183,707	184,956	89,554
Charitable expenditure					
Education					
Teaching	3,658,436	117,773	392,206	4,168,415	3,847,278
Welfare	232,940	-	254,379	487,319	524,911
Premises	167,676	186,808	769,131	1,123,615	1,077,199
Support and governance	619,207	-	524,338	1,143,545	881,360
Bursaries from restricted funds	-	-	10,502	10,502	15,151
Total charitable expenditure	4,678,259	304,581	1,950,556	6,933,396	6,345,899
Total expenditure	4,678,557	305,532	2,134,263	7,118,352	6,435,453

Analysis of support and governance costs:

	2022 £	2021 £
Governance costs:		
Auditors remuneration for audit services	19,390	14,350
Support costs:		
Auditors' remuneration for non-audit services	3,350	567
Legal and professional fees relating to support	64,067	16,109
Support staff wages, national insurance and pension	619,207	497,227
Advertising and promotion	80,546	48,251
Commission to agencies	99,058	57,418
Subscriptions and licences	65,280	56,474
Telephone	41,142	56,252
Other support costs	151,505	134,712
	1,143,545	881,360

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

11 PROFIT AND LOSS ON SPECIFIC ACTIVITIES

	Income	Costs	Profit/(Loss) 2022	Profit/(Loss) 2021
	£	£	£	£
Swimming pool	96,430	(126,282)	(29,852)	(65,680)
Wedding lettings (subsidiary trading results)	256,497	(172,025)	84,472	13,516
School bus	140,203	(157,262)	(17,059)	(81,730)
	493,130	(455,569)	37,561	(133,894)

12 STAFF COSTS

The average monthly number of employees during the year split between relevant departments was:

	2022 Number	2021 Number
Teaching	58	55
Welfare	39	38
Domestic	34	33
Administration	15	15
	146	141

The aggregate payroll costs for the year were as follows:

	2022 £	2021 £
Wages and salaries	3,822,178	3,589,741
Social security costs	338,215	304,825
Other pension costs	518,164	496,958
	4,678,557	4,391,524

None of the governors received any remuneration or other benefits from the school or any connected body during the year and no governors were reimbursed any expenses during the year or prior year.

Staff earning in excess of £60,000 per annum in the following bands are:

	2022 Number	2021 Number
£60,000 - £69,999	2	1
£70,000 - £79,999	1	1
£90,000 - £99,999	1	0

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

STAFF COSTS (continued)

Of the employees whose emoluments exceed £60,000, 4 (2021: 1) has retirement benefits accruing under defined benefit schemes and nil (2021: 1) has retirement benefits accruing under defined contribution schemes. Contributions payable by the school to those schemes for higher paid employees were:

	2022	2021
	£	£
Defined benefits schemes	34,475	20,838
Defined contribution schemes	-	5,200

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2022	2021
	£	£
Aggregate employee benefits of key management personnel (including employer pension contributions)	515,677	488,059

Ex gratia payments of £51,350 (2021: £5,000) were paid during the year. The ex gratia payments were in relation to employment severance.

13 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 AUGUST 2021

		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
INCOME FROM:				
Donations and grants	6	49,482	41,842	91,324
Other trading activities	7	85,730	-	85,730
Investments	8	13,121	-	13,131
Charitable activities	9	7,250,348	-	7,250,348
Total income		7,398,681	41,842	7,440,523
EXPENDITURE ON:	10			
Raising funds		89,554	-	89,554
Charitable activities		6,330,748	15,151	6,345,899
Total expenditure		6,420,302	15,151	6,435,453
Net income/(expenditure)		978,379	26,691	1,005,070
Transfers between funds	24	-	-	-
Net movement in funds		978,379	26,691	1,005,070
Fund balances brought forward		6,827,060	70,804	6,897,864
Fund balances at carried forward	24/25	7,805,439	97,495	7,902,934

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

14 TANGIBLE FIXED ASSETS – CONSOLIDATED GROUP AND SCHOOL

	Freehold Land and Buildings £	Leasehold Property Short Lease £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost/Revaluation					
At 1 September 2021	7,032,800	2,162,444	1,349,342	58,723	10,603,309
Additions	22,553	134,082	95,242	-	251,877
At 31 August 2022	<u>7,055,353</u>	<u>2,296,526</u>	<u>1,444,584</u>	<u>58,723</u>	<u>10,855,186</u>
Depreciation					
At 1 September 2021	702,058	847,216	1,050,111	52,532	2,651,917
Charge for year	132,623	58,736	107,981	6,191	305,531
At 31 August 2022	<u>834,681</u>	<u>905,952</u>	<u>1,158,092</u>	<u>58,723</u>	<u>2,957,448</u>
Net Book Value					
At 31 August 2022	<u>6,220,672</u>	<u>1,390,574</u>	<u>286,492</u>	<u>-</u>	<u>7,897,738</u>
31 August 2021	<u>6,330,742</u>	<u>1,315,228</u>	<u>299,231</u>	<u>6,191</u>	<u>7,951,392</u>

The leasehold property book value represents the cost, less depreciation, of improvements to the land and buildings leased from English Heritage.

Included in the above is £1,756 (2021: £2,706) net book value of fixtures, fittings and equipment which relate to the subsidiary company.

The cost of freehold property includes £1,915,000 for land and buildings revalued to fair value on 1 September 2014, valued by Harold Stiles Williams, an independent valuer. The Governors took advantage of the transitional arrangements available to treat as deemed cost the fair value as at 1 September 2014 of some freehold land and buildings, and to continue to depreciate them over their remaining estimated useful lives.

If the land and buildings had not been revalued they would be included at the following historical cost:

	2022 £	2021 £
Cost	1,474,652	1,474,652
Aggregate depreciation	(516,273)	(471,984)
Net book value	<u>958,379</u>	<u>1,002,668</u>
Value of land and buildings	<u>1,065,000</u>	<u>1,065,000</u>

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

15 INVESTMENTS

Investments in subsidiaries

The school held investments in the following companies during the year:

Battle Abbey School Enterprises Limited
Registered in England and Wales
Company number 10892751
% of share capital owned 100%

The wholly-owned trading subsidiary was incorporated in England and Wales on 1 August 2017 with the purpose of taking over the wedding and lettings activities of the school. The registered office address is Battle Abbey School, High Street, Battle, East Sussex, United Kingdom, TN33 0AD.

	Battle Abbey School Enterprises Limited	
	2022	2021
	£	£
Summary of trading results		
Turnover	256,497	64,458
Administrative expenses	(172,025)	(50,942)
Donation to parent entity	-	-
Net profit/(loss)	84,472	13,516
Summary balance sheet		
Fixed assets	1,755	2,706
Current assets	255,175	106,765
Creditors falling due within one year	(172,457)	(95,954)
Net assets	84,473	13,517
Aggregate share capital and reserves	84,473	13,517
Contribution by parent company		
The parent charity contributions to the results for the year is as follows:		
Income	7,981,671	7,376,065
Expenditure	(6,946,327)	(6,384,511)
Net income/(expenditure) for the year	1,035,344	991,554

16 DEBTORS

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Fee debtors	226,253	111,894	226,253	111,894
Amounts due from subsidiaries	-	-	62,487	8,872
Prepayments and accrued income	101,573	149,881	100,450	146,929
Other debtors	75,222	1,500	75,222	-
	403,048	263,275	464,412	267,695

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

17 CREDITORS: due within one year

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (note 19)	132,650	130,158	132,650	130,158
Other loans	40,000	40,000	40,000	40,000
Trade creditors	36,960	140,789	17,166	130,953
Accruals and other creditors	247,112	274,072	203,494	208,413
Fees in advance	1,050,618	930,743	1,050,618	930,743
Advance fees payment scheme (note 20)	216,113	352,040	216,113	352,040
Deposits	409,156	391,894	409,156	391,894
Other taxes and social security	126,633	90,341	80,240	78,754
	2,259,242	2,350,037	2,149,437	2,262,955

Fees in advance represent amounts due for Winter term 2022.

Amounts included as Advance Fees Payment Scheme are those received under an agreement for future year's fees. The money may be returned subject to specific conditions upon the receipt of one term's notice.

18 CREDITORS: due after one year

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (note 19)	503,455	637,084	503,455	637,084
Advance Fees Payment Scheme (note 20)	159,453	289,989	159,453	289,989
Other loans	240,092	280,088	240,092	280,088
	903,000	1,207,161	903,000	1,207,161

Other loans of £280,092 (2021: £320,088) consist of a concessionary loan which is repayable over 8 years in instalments and is interest free. This loan is secured against freehold property at 22 Upper Lake, Westnedge House, Battle TN33 0AN.

19 BANK LOANS – SCHOOL

	2022	2021
	£	£
Bank loans are wholly repayable in instalments as follows:		
Less than one year	132,650	130,158
In more than one year but less than two years	136,242	132,651
In more than two years but less than five years	367,213	391,345
In more than five years	-	113,088
	636,105	767,242

The Charity has 2 bank loans, 1 of which are repayable by way of monthly instalments over 4 years and 1 over 6 years. Interest is charged at 2.42% and 2.54% respectively. All loans are secured against freehold properties.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

20 ADVANCE FEES PAYMENT SCHEME - SCHOOL

Parents may enter into an agreement to pay to the school tuition fees in advance. The money may be returned subject to specific conditions upon the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as below:

	2022 £	2021 £
Amounts due within one year	216,113	352,040
Amounts due after more than one year but less than two years	159,453	189,338
Amounts due after more than two years but less than five years	-	100,651
	<u>375,566</u>	<u>642,029</u>

The balance represents the accrued liability under the agreements. The movements during the year were as follows:

	2022 £	2021 £
Balance as at 1 September 2021	642,029	612,884
Amounts received in year	111,410	117,852
Amounts credited to pupil accounts for fees	(377,873)	(88,707)
Balance as at 31 August 2022	<u>375,566</u>	<u>642,029</u>

21 OPERATING LEASE AND CAPITAL COMMITMENTS

At 31 August 2022 the school had total commitments under non-cancellable operating leases payable as follows:

	Land & Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within one year	118,105	118,105	13,407	20,510
Between one year and five years	111,105	222,210	1,921	15,327
	<u>229,210</u>	<u>340,315</u>	<u>15,328</u>	<u>35,837</u>

At 31 August 2022 the school had total other commitments as follows:

	2022 £	2021 £
Authorised and contracted for	-	-

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

22 PENSION COMMITTEMENTS

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 £468,154 (2021: £437,059) and at the year-end £51,884 (2021: £50,992) 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 costs 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 place 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.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

PENSION COMMITTEMENTS (Continued)

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £50,000 (2021: £59,899) and at the year end £9,896 (2021: £9,303) was accrued in respect of contributions due to these schemes.

23 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £10.

24 SUMMARY OF FUND MOVEMENTS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General reserves	7,805,439	8,225,871	(7,107,850)	-	-	8,923,460
Restricted funds						
Bursary and Appeal Fund	94,109	12,297	(10,502)	-	-	95,904
Nursery School Fund	3,386	-	-	-	-	3,386
	97,495	12,297	(10,502)	-	-	99,290
Total funds	7,902,934	8,238,168	(7,118,352)	-	-	9,022,750

Restricted funds:

Bursary and Appeal Fund - Provides funds to go towards bursaries for pupils and also for specific projects. Unrestricted income has been transferred to this restricted fund in the current year as agreed by the Governors.

Nursery School Fund - Funds are allocated by East Sussex County Council to enable eligible nurseries to enhance their approaches towards and provision of healthy eating and physical activity based on needs identified through completion of a baseline healthy eating / physical activity audit.

25 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fund balances at 31 August 2022 are represented by			
Fixed assets	7,897,738	-	7,897,738
Current assets	4,187,964	99,290	4,287,254
Creditors: less than one year	(2,259,242)	-	(2,259,242)
Creditors: more than one year	(903,000)	-	(903,000)
	8,923,460	99,290	9,022,750

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Fund balances at 31 August 2021 are represented by			
Fixed assets	7,951,392	-	7,951,392
Current assets	3,411,245	97,495	3,508,740
Creditors: less than one year	(2,350,037)	-	(2,350,037)
Creditors: more than one year	(1,207,161)	-	(1,207,161)
	<u>7,805,439</u>	<u>97,495</u>	<u>7,902,934</u>

26 RELATED PARTIES

The school has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. The school has also taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS 102)) not to disclose services provided on a voluntary basis by governors, contracts of employment between the school and its employees, and the repayment of out-of-pocket expenses where the governors have acted as agent for the school.

There were no other related party transactions in either 2022 or 2021. Details of key management personnel compensation can be found in note 12 to these financial statements.

Registered Company number: 00779605 (England and Wales)

Registered Charity number: 306998

**GOVERNORS' REPORT, STRATEGIC REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR
B A S (SCHOOL) LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 AUGUST 2022**

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Full Court of Governors	R Adml J M L Kingwell CBE Mrs F Breeze Mr D J Daniels CBE Mrs E Fidock Dr P W E Hart Mrs S J Hookway Mr J Hookway (appointed April 2022) Mrs Tara de Line (appointed June 2022) Mr I S Mercer, CBE Mr J Watts
Clerk to the Full Court	Mrs U Acuna
Senior Leadership	
Head	Mr D J Q Clark
Head of Prep School	Mr C Austen-White
Bursar	Mrs U Acuna
Charity Number	306998
Company Number	00779605
Registered Office & Principal Address	Battle Abbey School Battle East Sussex TN33 0AD
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN United Kingdom
Bankers	National Westminster Bank PLC 16 High Street Battle East Sussex TN33 0AJ
Solicitors	Gaby Hardwick Solicitors 2 Eversley Road Bexhill on Sea East Sussex TN40 1EY

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

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B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The Full Court of Governors present their report and financial statements for the year ended 31 August 2022, which comply with the Charity's Memorandum and Articles of Association and with the Companies Act 2006 requirement for a Directors Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School is a company limited by guarantee under the Companies Act 1948 (company number 00779605) and is governed by its Memorandum and Articles of Association. The Governors adopted a revised Memorandum and Articles of Association on 5 November 2010 to replace documents that were drawn up in 1963. The School is a registered charity (charity number 306998) and its objects are to operate Battle Abbey School as an educational Charity.

Details of the school's solicitors, auditors, bankers, registered office and principal address can be found on the Legal and Administrative Information page.

The Full Court of Governors, who are also the directors for the purpose of company law, and who served during the year were:

Mrs F Breeze
Mr D J Daniels
Mrs J E Dunn (Chair) (resigned Apr 22)
Mrs E Fidock
Dr P W E Hart
Mrs S J Hookway
R Adml J M L Kingwell CBE
Mr I S Mercer
MR J Hookway (appt April 22)
Mrs T de Linde (appt June 22)

Senior Staff and Key Management Personnel:

Head	Mr D J Q Clark, BA, M Phil
Head of Preparatory School	Mr C Austen-White, BA QTS
Bursar	Mrs U Acuna

None of the Full Court of Governors has any beneficial interest in the company. All of the Full Court of Governors are members of the company and guarantee to contribute an amount not exceeding £10 in the event of winding up.

Organisational Structure

One-third of members of the Full Court are required to retire as directors at the Annual General Meeting. The retiring members are those who have held office the longest since their last election or appointment and they shall be eligible for re-election.

The Charity has purchased and maintained throughout the year Directors and Officers liability insurance.

Overall responsibility for the Charity rests with the Full Court of Governors. The day-to-day running of the School is delegated to the Head and the Bursar. Their remuneration is set by the Full Court and includes reference to comparisons with other independent schools. The Full Court meet termly with the Head, Head of Preparatory School and Bursar in attendance. Other specialist sub committees of the Full Court, (e.g., Finance and General Purposes;

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

Education Committee) also meet termly with the appropriate staff and report to the Full Court. The Remuneration Committee, established in 2021, recommends to the Finance Committee.

Recruitment, Induction and Training

Membership of the Full Court is by invitation, with new Governors selected in order to maintain a balance of skills on the Charity's governing body.

New Governors receive relevant background material about the School and about the role of a charity trustee. All Governors are encouraged to visit the School to meet with staff and attend special events, to help gain an insight into the working of the School. Governors are encouraged to attend appropriate training courses and review relevant technical materials to ensure their understanding of their responsibilities.

Remuneration of Key Management Personnel

The remuneration of staff is set by the Full Court of Governors with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding members of staff fairly and responsibly for their individual contributions to the success of the School.

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

Principle Risks and Uncertainties

The Charity reviews its Risk Register regularly and takes appropriate action to minimise risk where possible. Where appropriate, specialist consultants are employed to ensure compliance with the latest legislation. Where appropriate, the Charity mitigates risk through insurance contracts.

Financial Risk Management

The Charity aims to minimise financial risk by seeking to maintain its income, through offering the consistent standard of care and education necessary to maintain or increase pupil numbers. The Charity is exposed to a variety of financial risks in carrying out its day-to-day operations. These include:

- liquidity and cash flow risk which is monitored by a review of regular cash flow and year to date results.
- credit risk which is controlled by requesting payment of school fees in advance of each new term.
- interest rate risk which is managed by seeking to agree fixed rate lending on its loans and reviewing returns on cash deposits.

Strategic report

The description under the headings "Achievements and Performance" and "Financial review" meets the company law requirements for the Full Court of Governors to present a strategic report.

CHARITABLE OBJECTS AND ACTIVITIES

Objects and strategies for achieving objectives

Battle Abbey School's size creates a caring and supportive family environment, in which a strong community of both pupils and staff focus on the importance, wellbeing, and potential of each individual child. Embracing continuous improvement, it provides high quality pastoral care and sensitive discipline, allowing excellent academic outcomes. Located in a unique historical setting, the School's rich past and many of its traditions are based on Christian values but importantly, the School welcomes students from all faiths and none. The Governors regard the safeguarding of children as paramount in the school and work to ensure that this is reflected in all elements of school life. Specific aims are:

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

- To inspire pupils to maximise their potential in all they undertake; to acknowledge and reward the achievements of each individual according to their aptitude and interests.
- To promote balanced social development through sensitive pastoral care within our structured day and boarding community.
- To prepare pupils for life after School by providing an all-round education in which pupils of all ages are valued as individuals and develop the self-respect, self-confidence and empathy for the needs and desires of others that will enable them to contribute positively to our changing world.
- To continue to develop the facilities and resources of the school to ensure that they underpin the achievement of the School's aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

A LEVELs 2022

Battle Abbey School A Level students celebrated a record year for results with over 75% achieving A*-B in this year's A Level assessment, with a further 54% of all grades at A* and A. Almost a quarter (22%) of all grades are at A* whilst 91% achieved A* – C grades with an overall pass rate of 99%. Alongside our thriving EPQ and BTEC programme, the creative arts continue to be a school wide strength with Art, Theatre Studies and Textiles departments all seeing A* – B across the board. Academic rigour can also be seen in our Latin results, with the entire cohort receiving an A grade whilst our Mathematics Department continues to be a fantastic strength for us with 100% of our Further Maths cohort achieving A* – B. Several further departments saw 100% of their cohort achieve A* – C grades including History, Photography, Music, Chemistry and P.E.'

GCSEs 2022

At GCSE level we saw a very high pass rate with just under half our cohort achieving 7 – 9 grades across the board. Some 12% of all results were at the highest grade 9, which exceeds our pre-pandemic outcome. Latin once again saw A or A* grades across the board. Our Sciences also did particularly well with some three quarters all grades in Biology, Chemistry and Physics at grade 7 – 9; the equivalent of an A or A*. Mention should also go to our Maths, Spanish, Music and Textiles departments who once again all posted very strong results.

Public benefit

In planning the activities for the year, the Governors have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance issued by the Charity Commission on public benefit.

The School has contributed to public benefit in a variety of ways including civic and community benefit, charitable support, education and youth activities and bursary support.

The Charity granted bursaries and scholarships to the value of £721,237 in the year under review (and £816,148 in 2020-21). This represented 8.25% of the gross fee income receivable (10.1% in 2020-21). The criteria for granting these awards included academic, sporting and musical excellence and parental financial hardship.

Discounts for 2021-22 totalled £311,739 (£375,458 in 2020-21), during this financial year discounts apply to members of staff, sibling discounts and to pupils with parents in the armed forces.

The Charity has combined with other charities to provide educational benefits to those unable to afford the fees.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

General review

The principal income for the School is derived from the fees charged to parents. There is additional income from letting the School's premises and facilities when not in use by the School and a separate non-charitable Trading Subsidiary (Battle Abbey School (Enterprises) Ltd) was established to manage wedding hires on 1 Sep 2017. The activities and trading performance of the subsidiary are detailed in note 15 and its results are consolidated in these financial statements.

One key project undertaken during the year was the conversion of lighting on all sites to LED to help the Charity use energy more sustainably.

Governors agreed that the fees for 2022-23 would be increased by 5% and that support staff would receive a general pay-rise of 3.5% with the core salary for teaching staff matching the maintained sector increases. The financial results for the year are shown in the statement of financial activities on page 11.

Performance is monitored against key performance indicators to provide evidence that the School is achieving the objectives set by Governors. These targets are aimed at ensuring the long-term viability of the Charity and are used to inform strategic planning and management. They are kept under constant review by the Finance and General Purposes Committee, having regard to national and local economic conditions. The key performance indicators cover a range of areas including salary costs as a percentage of net fee income, bursary support and cash reserves.

Reserves policy

Reserves of the Charity have been expended in recent years in carrying out maintenance and improvements to the School's freehold properties and leasehold property and the servicing of mortgages. The Charity's reserves (excluding restricted funds) as stated in the balance sheet are principally represented by fixed assets held for charitable use. One of the School's strategic priorities is to create an uncommitted fund of about £2M by Aug 2023 and accounts on the year under review confirm this threshold to be met of August 2022. Governors will keep this figure under review along with other strategic priorities.

PLANS FOR THE FUTURE

Governors' vision is that Battle Abbey School will remain one of the best small independent family schools in the country offering academic excellence together with exceptional pastoral care and personal development to its pupils. This will include the promotion of soft skills, the breadth of opportunities for students and by developing the best possible environment in which to prepare students for life beyond the Abbey.

The Governors gave direction that, having ensured financial security, the resulting strategic objectives are, in order of priority to maintain exceptional pastoral care where safeguarding is paramount; to achieve and maintain academic excellence and to provide suitable and appropriate teaching, pastoral and then sporting facilities for the school.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

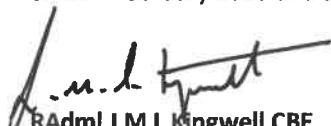
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Governors has confirmed there is no information of which they are aware that is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify any such relevant information and to establish that the auditor is aware of such information.

This report, including the Strategic Report, was approved by the Governors, as the Directors of the charitable company, on 23rd February 2023 and signed on their behalf by:


RAdml J M L Kingwell CBE
Chair

Date: 4 / 3 / 2023

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and the Republic of Ireland'.

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these financial statements the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of B A S (School) Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the School Balance Sheet, the Cashflow Statement and notes to the financial statements, 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 group's and the parent charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources 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 group 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 governor's 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 group or the parent 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.

Other information

The other information comprises the governors' report, which includes the directors' report (and the strategic report), other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

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 governors' report, which includes the directors' report (and the strategic report) prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report (and the strategic report) included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained during the audit, we have not identified material misstatements in the directors' report (or the strategic report) included within the governors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require(s) us to report to you if, in our opinion:

- adequate and proper 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 the governors

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 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 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.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

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 based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. 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. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the school's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the school has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

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.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the group's and the 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 group's and 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 anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'TC Group', with a horizontal line drawn underneath it.

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: 20 March 2023

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations and grants	6	-	12,297	12,297	91,324
Other trading activities	7	265,851	-	265,851	85,730
Investments	8	5,678	-	5,678	13,121
Charitable activities	9	7,954,342	-	7,954,324	7,250,348
Total Income		8,225,871	12,297	8,238,168	7,440,523
EXPENDITURE ON:					
	10				
Raising funds		184,956	-	184,956	89,554
Charitable activities		6,922,894	10,502	6,933,396	6,345,899
Total expenditure		7,107,850	10,502	7,118,352	6,435,453
Net income/(expenditure)		1,118,021	1,795	1,119,816	1,005,070
Transfers between funds	24	-	-	-	-
Net movement in funds		1,118,021	1,795	1,119,816	1,005,070
Funds balances brought forward		7,805,439	97,495	7,902,934	6,897,864
Fund balances carried forward	24/25	8,923,460	99,290	9,022,750	7,902,934

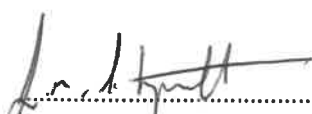
All income and gains for the year are recognised above. All of the school's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)**CONSOLIDATED BALANCE SHEET****FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	14		7,897,738		7,951,392
CURRENT ASSETS					
Stocks		3,007		1,897	
Debtors	16	403,048		263,275	
Cash at bank and in hand		3,881,199		3,243,568	
		<u>4,287,254</u>		<u>3,508,740</u>	
CURRENT LIABILITIES					
Creditors due within one year	17	<u>(2,259,242)</u>		<u>(2,350,037)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,028,012</u>		<u>1,158,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,925,750</u>		<u>9,110,095</u>
LONG TERM LIABILITIES					
Creditors due after one year	18		(903,000)		(1,207,161)
NET ASSETS			<u>9,022,750</u>		<u>7,902,934</u>
REPRESENTED BY:					
RESTRICTED FUNDS	24/25		99,290		97,495
UNRESTRICTED FUNDS	24/25		8,923,460		7,805,439
			<u>9,022,750</u>		<u>7,902,934</u>

The accounts were approved by the Full Court of Governors and signed on their behalf by:



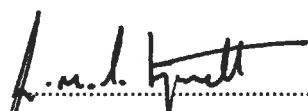
 Radmi J Kingwell
 (Chair)

Date: 4-3-23

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)**COMPANY BALANCE SHEET****FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	14	7,985,983		7,948,686	
Investments	15	1		1	
			7,895,984		7,948,687
CURRENT ASSETS					
Debtors	16	464,412		267,695	
Cash at bank and in hand		3,630,154		3,143,152	
		4,094,566		3,410,847	
CURRENT LIABILITIES					
Creditors due within one year	17	(2,149,437)		(2,262,955)	
NET CURRENT ASSETS/(LIABILITIES)			1,945,130		1,147,893
TOTAL ASSETS LESS CURRENT LIABILITIES			9,841,113		9,096,580
LONG TERM LIABILITIES					
Creditors due after one year	18		(903,000)		(1,207,161)
NET ASSETS			8,938,113		7,889,419
REPRESENTED BY:					
RESTRICTED FUNDS	24/25		99,290		97,495
UNRESTRICTED FUNDS	24/25		8,838,823		7,791,924
			8,938,113		7,889,419

The accounts were approved by the Full Court of Governors and signed on their behalf by:


 Radmi J Kingwell
 (Chair)

Date: 4/3/23

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net income/expenditure for the year		1,119,816		1,005,070	
Adjustments for:					
Depreciation charges	14	305,531		293,625	
Dividends, interest and rents from investments	8	(5,678)		(13,121)	
Financing costs		27,230		36,717	
(Increase)/decrease in stock		(1,110)		(861)	
(Increase)/decrease in debtors	17	(139,777)		(14,754)	
Increase/(decrease) in creditors	18,19	(223,823)		(21,025)	
Net cash provided by/(used in) operating activities			1,082,189		1,285,651
Cash flows from investing activities:					
Dividends, interest and rents from investments	8	5,678		13,121	
Financing costs		(27,230)		(36,717)	
Purchase of tangible fixed assets	14	(251,877)		(561,634)	
Net cash used in investing activities			(273,429)		(585,230)
Cash flows from financing activities:					
Repayment of bank loans	17/18	(131,137)		(361,285)	
Repayment of other loans	17/18	(39,992)		(39,996)	
Net cash provided/(used in) financing activities			(171,129)		(401,281)
Change in cash and cash equivalents in the year			637,631		299,140
Cash and cash equivalents at the beginning of the year			3,243,568		2,944,428
Cash and cash equivalents at the end of the year			3,881,199		3,243,568
Analysis of cash and cash equivalents					
Cash in hand		1,086		5,118	
Cash at bank		3,880,113	3,881,199	3,238,450	3,243,568
Total cash and cash equivalents			3,881,199		3,243,568

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 STATUTORY INFORMATION

B A S (School) Limited is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

At the time of approving the financial statements, the Full Court of Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary on a line by line basis. A separate Statement of Financial Activities (including income and expenditure account) for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

2.3 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income is recognised net of VAT, where applicable.

Investment income and rental income is accounted for on an accruals basis.

Income from donations, legacies and grants is recognised when the charitable company is legally entitled to it, it is probable that the income will be received and the amount can be measured reliably. Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

School fees receivable, lettings and extra charges are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income.

2.4 Expenditure

Expenditure is included in the accounts on an accruals basis, as soon as a liability is considered probable. Irrecoverable VAT is included with the item of expenditure to which it relates

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2 ACCOUNTING POLICIES (continued)

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land	-	not depreciated
Freehold buildings	-	50 years straight line
Leasehold property	-	50 years straight line
Long-life fixtures, fittings & equipment	-	15 years straight line
Astroturf	-	10 years straight line
Fixtures, fittings & equipment	-	5 years straight line
Motor vehicles	-	4 years straight line
Computer equipment	-	3 years straight line

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Fixed assets below the value of £500 are not capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

2.6 Investments

Investments in subsidiaries are measured at cost and reviewed annually for impairment.

2.7 Stock

Stock is stated at the lower of cost and net realisable value.

2.8 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2 ACCOUNTING POLICIES (continued)

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably

2.12 Fund accounting

Unrestricted funds are available for use at the discretion of the Full Court of Governors in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Full Court of Governors for specific purposes.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

2.13 Leasing and hire purchase commitments

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight line basis over the term of the relevant lease.

2.14 Employee benefits and termination benefits

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The Charity also makes defined contribution payments to a stakeholder pension scheme for non-teaching staff. Employer pension contributions are charged in the period in which they fall due.

2.15 Judgements and key sources of estimation uncertainty

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

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

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Judgements and key sources of estimation uncertainty (continued)

a. Critical judgements in applying the entity's accounting policies

(i) Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 22 for further details.

b. Critical accounting estimates and assumptions

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

(ii) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets 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. See note 14 for the carrying amount of tangible assets, and note 2.5 for the useful economic lives for each class of assets.

(iii) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Operating lease payments	138,615	153,585
Stocks recognised as an expense	14,381	5,486
Loan interest payable	27,230	36,717
Depreciation	305,531	293,625
Auditors' remuneration – audit services	19,390	14,350
Auditors' remuneration – non-audit services	3,350	567

5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

6 INCOME FROM DONATIONS AND GRANTS

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donations	-	12,297	12,297	41,842
Coronavirus Job Retention Scheme grants	-	-	-	49,482
	<u>-</u>	<u>12,297</u>	<u>12,297</u>	<u>91,324</u>

7 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Lettings and rental income	15,371	-	15,371	22,811
Subsidiary trading income	250,480	-	250,480	62,919
	<u>265,851</u>	<u>-</u>	<u>265,851</u>	<u>85,730</u>

8 INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Interest receivable	<u>5,678</u>	<u>-</u>	<u>5,678</u>	<u>13,121</u>

9 INCOME FROM CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Gross school fees	8,695,572	8,068,481
Less:		
bursaries, scholarships and allowances	(1,200,753)	(1,147,192)
Covid-19 discounts	-	(44,441)
Net school fees	<u>7,494,819</u>	<u>6,876,848</u>
Add:		
Scholarships, bursaries and awards from restricted funds	10,502	15,151
Registration fees	19,656	18,233
Extras income	192,732	160,770
School bus/transport income	140,203	128,421
Swimming pool hire	96,430	50,925
	<u>7,954,342</u>	<u>7,250,348</u>

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

10 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Cost of raising funds:					
Other trading activities	298	951	156,477	157,726	52,837
Financing costs	-	-	27,230	27,230	36,717
Total cost of raising funds	298	951	183,707	184,956	89,554
Charitable expenditure					
Education					
Teaching	3,658,436	117,773	392,206	4,168,415	3,847,278
Welfare	232,940	-	254,379	487,319	524,911
Premises	167,676	186,808	769,131	1,123,615	1,077,199
Support and governance	619,207	-	524,338	1,143,545	881,360
Bursaries from restricted funds	-	-	10,502	10,502	15,151
Total charitable expenditure	4,678,259	304,581	1,950,556	6,933,396	6,345,899
Total expenditure	4,678,557	305,532	2,134,263	7,118,352	6,435,453

Analysis of support and governance costs:

	2022 £	2021 £
Governance costs:		
Auditors remuneration for audit services	19,390	14,350
Support costs:		
Auditors' remuneration for non-audit services	3,350	567
Legal and professional fees relating to support	64,067	16,109
Support staff wages, national insurance and pension	619,207	497,227
Advertising and promotion	80,546	48,251
Commission to agencies	99,058	57,418
Subscriptions and licences	65,280	56,474
Telephone	41,142	56,252
Other support costs	151,505	134,712
	1,143,545	881,360

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

11 PROFIT AND LOSS ON SPECIFIC ACTIVITIES

	Income	Costs	Profit/(Loss) 2022	Profit/(Loss) 2021
	£	£	£	£
Swimming pool	96,430	(126,282)	(29,852)	(65,680)
Wedding lettings (subsidiary trading results)	256,497	(172,025)	84,472	13,516
School bus	140,203	(157,262)	(17,059)	(81,730)
	493,130	(455,569)	37,561	(133,894)

12 STAFF COSTS

The average monthly number of employees during the year split between relevant departments was:

	2022 Number	2021 Number
Teaching	58	55
Welfare	39	38
Domestic	34	33
Administration	15	15
	146	141

The aggregate payroll costs for the year were as follows:

	2022 £	2021 £
Wages and salaries	3,822,178	3,589,741
Social security costs	338,215	304,825
Other pension costs	518,164	496,958
	4,678,557	4,391,524

None of the governors received any remuneration or other benefits from the school or any connected body during the year and no governors were reimbursed any expenses during the year or prior year.

Staff earning in excess of £60,000 per annum in the following bands are:

	2022 Number	2021 Number
£60,000 - £69,999	2	1
£70,000 - £79,999	1	1
£90,000 - £99,999	1	0

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

STAFF COSTS (continued)

Of the employees whose emoluments exceed £60,000, 4 (2021: 1) has retirement benefits accruing under defined benefit schemes and nil (2021: 1) has retirement benefits accruing under defined contribution schemes. Contributions payable by the school to those schemes for higher paid employees were:

	2022	2021
	£	£
Defined benefits schemes	34,475	20,838
Defined contribution schemes	-	5,200

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2022	2021
	£	£
Aggregate employee benefits of key management personnel (including employer pension contributions)	515,677	488,059

Ex gratia payments of £51,350 (2021: £5,000) were paid during the year. The ex gratia payments were in relation to employment severance.

13 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 AUGUST 2021

		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
INCOME FROM:				
Donations and grants	6	49,482	41,842	91,324
Other trading activities	7	85,730	-	85,730
Investments	8	13,121	-	13,131
Charitable activities	9	7,250,348	-	7,250,348
Total income		7,398,681	41,842	7,440,523
EXPENDITURE ON:	10			
Raising funds		89,554	-	89,554
Charitable activities		6,330,748	15,151	6,345,899
Total expenditure		6,420,302	15,151	6,435,453
Net income/(expenditure)		978,379	26,691	1,005,070
Transfers between funds	24	-	-	-
Net movement in funds		978,379	26,691	1,005,070
Fund balances brought forward		6,827,060	70,804	6,897,864
Fund balances at carried forward	24/25	7,805,439	97,495	7,902,934

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

14 TANGIBLE FIXED ASSETS – CONSOLIDATED GROUP AND SCHOOL

	Freehold Land and Buildings £	Leasehold Property Short Lease £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost/Revaluation					
At 1 September 2021	7,032,800	2,162,444	1,349,342	58,723	10,603,309
Additions	22,553	134,082	95,242	-	251,877
At 31 August 2022	<u>7,055,353</u>	<u>2,296,526</u>	<u>1,444,584</u>	<u>58,723</u>	<u>10,855,186</u>
Depreciation					
At 1 September 2021	702,058	847,216	1,050,111	52,532	2,651,917
Charge for year	132,623	58,736	107,981	6,191	305,531
At 31 August 2022	<u>834,681</u>	<u>905,952</u>	<u>1,158,092</u>	<u>58,723</u>	<u>2,957,448</u>
Net Book Value					
At 31 August 2022	<u>6,220,672</u>	<u>1,390,574</u>	<u>286,492</u>	<u>-</u>	<u>7,897,738</u>
31 August 2021	<u>6,330,742</u>	<u>1,315,228</u>	<u>299,231</u>	<u>6,191</u>	<u>7,951,392</u>

The leasehold property book value represents the cost, less depreciation, of improvements to the land and buildings leased from English Heritage.

Included in the above is £1,756 (2021: £2,706) net book value of fixtures, fittings and equipment which relate to the subsidiary company.

The cost of freehold property includes £1,915,000 for land and buildings revalued to fair value on 1 September 2014, valued by Harold Stiles Williams, an independent valuer. The Governors took advantage of the transitional arrangements available to treat as deemed cost the fair value as at 1 September 2014 of some freehold land and buildings, and to continue to depreciate them over their remaining estimated useful lives.

If the land and buildings had not been revalued they would be included at the following historical cost:

	2022 £	2021 £
Cost	1,474,652	1,474,652
Aggregate depreciation	(516,273)	(471,984)
Net book value	<u>958,379</u>	<u>1,002,668</u>
Value of land and buildings	<u>1,065,000</u>	<u>1,065,000</u>

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

15 INVESTMENTS

Investments in subsidiaries

The school held investments in the following companies during the year:

Battle Abbey School Enterprises Limited
Registered in England and Wales
Company number 10892751
% of share capital owned 100%

The wholly-owned trading subsidiary was incorporated in England and Wales on 1 August 2017 with the purpose of taking over the wedding and lettings activities of the school. The registered office address is Battle Abbey School, High Street, Battle, East Sussex, United Kingdom, TN33 0AD.

	Battle Abbey School Enterprises Limited	
	2022	2021
	£	£
Summary of trading results		
Turnover	256,497	64,458
Administrative expenses	(172,025)	(50,942)
Donation to parent entity	-	-
Net profit/(loss)	84,472	13,516
Summary balance sheet		
Fixed assets	1,755	2,706
Current assets	255,175	106,765
Creditors falling due within one year	(172,457)	(95,954)
Net assets	84,473	13,517
Aggregate share capital and reserves	84,473	13,517
Contribution by parent company		
The parent charity contributions to the results for the year is as follows:		
Income	7,981,671	7,376,065
Expenditure	(6,946,327)	(6,384,511)
Net income/(expenditure) for the year	1,035,344	991,554

16 DEBTORS

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Fee debtors	226,253	111,894	226,253	111,894
Amounts due from subsidiaries	-	-	62,487	8,872
Prepayments and accrued income	101,573	149,881	100,450	146,929
Other debtors	75,222	1,500	75,222	-
	403,048	263,275	464,412	267,695

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

17 CREDITORS: due within one year

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (note 19)	132,650	130,158	132,650	130,158
Other loans	40,000	40,000	40,000	40,000
Trade creditors	36,960	140,789	17,166	130,953
Accruals and other creditors	247,112	274,072	203,494	208,413
Fees in advance	1,050,618	930,743	1,050,618	930,743
Advance fees payment scheme (note 20)	216,113	352,040	216,113	352,040
Deposits	409,156	391,894	409,156	391,894
Other taxes and social security	126,633	90,341	80,240	78,754
	2,259,242	2,350,037	2,149,437	2,262,955

Fees in advance represent amounts due for Winter term 2022.

Amounts included as Advance Fees Payment Scheme are those received under an agreement for future year's fees. The money may be returned subject to specific conditions upon the receipt of one term's notice.

18 CREDITORS: due after one year

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (note 19)	503,455	637,084	503,455	637,084
Advance Fees Payment Scheme (note 20)	159,453	289,989	159,453	289,989
Other loans	240,092	280,088	240,092	280,088
	903,000	1,207,161	903,000	1,207,161

Other loans of £280,092 (2021: £320,088) consist of a concessionary loan which is repayable over 8 years in instalments and is interest free. This loan is secured against freehold property at 22 Upper Lake, Westnedge House, Battle TN33 0AN.

19 BANK LOANS – SCHOOL

	2022	2021
	£	£
Bank loans are wholly repayable in instalments as follows:		
Less than one year	132,650	130,158
In more than one year but less than two years	136,242	132,651
In more than two years but less than five years	367,213	391,345
In more than five years	-	113,088
	636,105	767,242

The Charity has 2 bank loans, 1 of which are repayable by way of monthly instalments over 4 years and 1 over 6 years. Interest is charged at 2.42% and 2.54% respectively. All loans are secured against freehold properties.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

20 ADVANCE FEES PAYMENT SCHEME - SCHOOL

Parents may enter into an agreement to pay to the school tuition fees in advance. The money may be returned subject to specific conditions upon the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as below:

	2022 £	2021 £
Amounts due within one year	216,113	352,040
Amounts due after more than one year but less than two years	159,453	189,338
Amounts due after more than two years but less than five years	-	100,651
	<u>375,566</u>	<u>642,029</u>

The balance represents the accrued liability under the agreements. The movements during the year were as follows:

	2022 £	2021 £
Balance as at 1 September 2021	642,029	612,884
Amounts received in year	111,410	117,852
Amounts credited to pupil accounts for fees	(377,873)	(88,707)
Balance as at 31 August 2022	<u>375,566</u>	<u>642,029</u>

21 OPERATING LEASE AND CAPITAL COMMITMENTS

At 31 August 2022 the school had total commitments under non-cancellable operating leases payable as follows:

	Land & Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within one year	118,105	118,105	13,407	20,510
Between one year and five years	111,105	222,210	1,921	15,327
	<u>229,210</u>	<u>340,315</u>	<u>15,328</u>	<u>35,837</u>

At 31 August 2022 the school had total other commitments as follows:

	2022 £	2021 £
Authorised and contracted for	-	-

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

22 PENSION COMMITMENTS

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 £468,154 (2021: £437,059) and at the year-end £51,884 (2021: £50,992) 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 costs 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 place 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.

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

PENSION COMMITTEMENTS (Continued)

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £50,000 (2021: £59,899) and at the year end £9,896 (2021: £9,303) was accrued in respect of contributions due to these schemes.

23 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £10.

24 SUMMARY OF FUND MOVEMENTS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General reserves	7,805,439	8,225,871	(7,107,850)	-	-	8,923,460
Restricted funds						
Bursary and Appeal Fund	94,109	12,297	(10,502)	-	-	95,904
Nursery School Fund	3,386	-	-	-	-	3,386
	97,495	12,297	(10,502)	-	-	99,290
Total funds	7,902,934	8,238,168	(7,118,352)	-	-	9,022,750

Restricted funds:

Bursary and Appeal Fund - Provides funds to go towards bursaries for pupils and also for specific projects. Unrestricted income has been transferred to this restricted fund in the current year as agreed by the Governors.

Nursery School Fund - Funds are allocated by East Sussex County Council to enable eligible nurseries to enhance their approaches towards and provision of healthy eating and physical activity based on needs identified through completion of a baseline healthy eating / physical activity audit.

25 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fund balances at 31 August 2022 are represented by			
Fixed assets	7,897,738	-	7,897,738
Current assets	4,187,964	99,290	4,287,254
Creditors: less than one year	(2,259,242)	-	(2,259,242)
Creditors: more than one year	(903,000)	-	(903,000)
	8,923,460	99,290	9,022,750

B A S (SCHOOL) LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

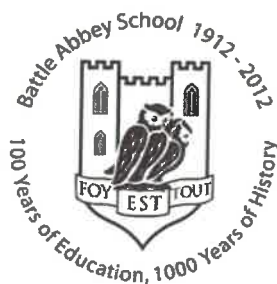
ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Fund balances at 31 August 2021 are represented by			
Fixed assets	7,951,392	-	7,951,392
Current assets	3,411,245	97,495	3,508,740
Creditors: less than one year	(2,350,037)	-	(2,350,037)
Creditors: more than one year	(1,207,161)	-	(1,207,161)
	<u>7,805,439</u>	<u>97,495</u>	<u>7,902,934</u>

26 RELATED PARTIES

The school has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. The school has also taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS 102)) not to disclose services provided on a voluntary basis by governors, contracts of employment between the school and its employees, and the repayment of out-of-pocket expenses where the governors have acted as agent for the school.

There were no other related party transactions in either 2022 or 2021. Details of key management personnel compensation can be found in note 12 to these financial statements.



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Audit Findings Report
B A S (School) and its subsidiary company,
Battle Abbey School Enterprises Ltd
For the year ended 31 August 2022
Presented to the Governors and Management Team

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Your contacts in connection with this report are:

Mark Cummins – Partner
markcummins@TC-Group.com

Beth Laws – Audit Services
bethlaws@TC-Group.com

1. Introduction and Coverage

Purpose of this Report

The purpose of this report is to set out certain matters that came to our attention during the course of the audit of B A S (School) Limited ('Battle Abbey School') and its subsidiary company, Battle Abbey School Enterprises Ltd ('Enterprises') for the year ended 31 August 2022.

In order to comply with the provisions of International Standards on Auditing we are required to report to you our audit findings and in particular:

- The nature and scope of the audit work we have undertaken;
- Views about the qualitative aspects of your accounting practices and financial reporting;
- Unadjusted and adjusted misstatements;
- Matters specifically required by Auditing Standards to be communicated to those charged with governance (such as fraud and error);
- Expected modifications to our auditor's report;
- Material weaknesses in the accounting and internal control systems; and
- Any other relevant and material matters relating to the audit.

Limitations

Our audit procedures, which have been designed to enable us to express an opinion on the Financial Statements, have included an examination of the transactions and the controls thereon of the group. The work that we have done was not primarily directed towards identifying weaknesses in the group's accounting systems other than those that would affect our audit opinion, nor to the detection of fraud.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all weaknesses that may exist or improvements that could be made.

To a certain extent the content of this paper comprises general information that has been provided by, or is based on discussions with, management and staff. Except to the extent necessary for the purposes of the audit, this information has not been independently verified.

Responsibilities

The Trustees are responsible for preparing the Governors' Report and Financial Statements. TC Group, as auditors of Battle Abbey School and Enterprises, are responsible for forming an opinion on the Financial Statements.

This report is to be regarded as confidential to the Governors and is intended for use by them and staff of the group only. No responsibility is accepted to any other person in respect of the whole or part of its contents. Before this report, or any part of it, is disclosed to a third party our consent must be obtained.

2. Independence

Auditing Standards require us to communicate at least once a year regarding all relationships between TC Group and the group that may reasonably be thought to have a bearing on our independence.

We have reviewed our independence and confirm that TC Group is independent within the meaning of regulatory and professional requirements. In particular the objectivity of our partner, Mark Cummins, and his audit team is not impaired.

Our review included consideration of whether:

- The firm is dependent on the group as a client due to the significance of the audit fee to the firm;
- The firm is owed significant overdue fees;
- There is any actual or threatened litigation between the firm and the group;
- Any benefits have been received by the audit team which are not modest;
- The firm has any mutual business interest with the group;
- Any members of the audit team have any personal or family; connections with the school or officers; or
- Independence is impaired through the provision of services other than the statutory audit.

As part of our evaluation of the firm's independence and objectivity in connection with the audit we have identified some factors which could potentially affect our independence or objectivity, for which we have applied appropriate safeguards. These are detailed below, and we are satisfied that the safeguards implemented are sufficient to mitigate any threat to our independence and objectivity.

Threat to objectivity and independence	Safeguard implemented
Self review threat from our assistance with the preparation of the financial statements.	The financial statements are prepared and reviewed by a team separate to the audit team, and they are reviewed and approved by the Governors.
Self review and management threat from processing journal adjustments.	Journal adjustments (and unadjusted journals) are approved by the Governors in writing.
Self review threat from the preparation of the corporation tax computation and return.	Tax computations and returns are prepared and reviewed by a specialist tax adviser, independent of the audit.

3. The Audit Process

SCOPE

As auditors we are responsible for forming and expressing an opinion on whether the financial statements of the school show a true and fair view of the state of the group's affairs at 31 August 2022.

Our audit work is designed to provide the required assurance that the financial statements are free from material error. However, our audit of the financial statements is not a comprehensive report covering all systems and controls.

AUDIT APPROACH

Our general audit approach was based on a thorough understanding of the group's business and determined by our assessment of the audit risk. In particular this included:

- An evaluation of the group's internal control environment; and
- Substantive testing on significant transactions and material account balances.

We would like to take this opportunity to thank Uta Acuna, Helen Cosby and the team for all of their support and assistance during the audit.

The audit work on the financial statements is now substantially complete and we anticipate issuing an unqualified audit opinion for the year ended 31 August 2022 for the group, following:

- Receipt of approved financial statements signed by the Board;
- Receipt of a signed letter of representation; and
- Receipt of the signed adjusted and unadjusted misstatements schedules to confirm the Governors are in agreement with the accounting treatment of these.

We consider that the audit approach adopted will provide the Governors with the required confidence that a thorough and robust audit has been carried out.

Matters arising from our audit that we wish to bring to your attention are set out in Section 4.

MATERIALITY

We apply the concept of materiality in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and the impact of uncorrected misstatements.

We have assessed materiality for this assignment by considering the total income of the group. Where individual errors, or accumulated errors found during the course of the audit, are in excess of materiality, these are discussed with you and adjustments are made to the financial statements.

3. The Audit Process

AUDIT MISSTATEMENTS

As part of the requirements of International Standards on Auditing we are required to report any audit misstatements identified by our work which have been adjusted in the accounts. These are detailed in section 6 of this report.

We are also required to separately report any audit misstatements identified which are unadjusted, other than those which are “clearly trivial” to users of the Financial Statements. These are also set out in Section 6.

RISK OF FRAUD AND ERROR IN THE FINANCIAL STATEMENTS

We are required under international auditing standards to consider fraud risk throughout the audit. In particular we must consider management arrangements for preventing and detecting fraud and error.

Fraud risks may include asset sales at under value, suppliers over billing for goods or services, misappropriation of assets and cheque frauds, as well as manipulation of financial results.

This work is now complete and has not identified any matters which we wish to draw to your attention.

LETTER OF REPRESENTATION

We have included a letter of representation (Appendix 1) for your review and approval. It is important that this is reviewed and approved by ‘those charged with governance’.

4. Qualitative Aspects of Accounting Practices and Financial Reporting

ACCOUNTING POLICIES

Financial Reporting Standard 102 requires that entities should review their accounting policies regularly to ensure that they are appropriate to their particular circumstances for the purpose of giving a true and fair view.

We have reviewed the group's accounting policies, as stated in the financial statements, and confirm that they are appropriate to provide relevant, reliable, comparable and understandable information.

RELATED PARTY TRANSACTIONS

We are required to focus on the identification and assessment of the risks of material misstatement associated with related party relationships and transactions.

We are required as an audit team to discuss the risks of fraud associated with related parties and to perform specific procedures on any related party transactions outside the normal course of business.

Transactions with related parties have been adequately disclosed in the accounts.

ACCOUNTING ESTIMATES

As auditors, we are aware that the selected basis of an accounting estimate may have a significant impact on the financial statements so in our work we need to identify all accounting estimates and the basis of the estimate and, where we consider there to be a high estimation uncertainty, we must ensure our audit work challenges the basis of the estimate.

We are also required to consider the outcome of accounting estimates in prior periods as a basis for our risk assessment in the current year.

The most significant accounting estimates concern depreciation of fixed assets, recognition of revenue, cost allocation, and the basis and calculation of the provision for bad and doubtful debts.




We have reviewed these accounting estimates for the school and conclude that they have been calculated on a basis that is consistent with our knowledge of the school and the sector as a whole.

GOING CONCERN AND COVID-19

We have considered the group's ability to continue as a going concern for a period of at least 12 months from the date of approving the accounts, with additional emphasis on the continued impact of COVID-19 and the current economic situation. We are pleased to report that there is no modification to our audit report.

5. Audit and Accounting Issues Identified During the Audit

We have prioritised our recommendations into the following categories:

-  - matters that we consider fundamental and recommend addressing as soon as possible
-  - matters we consider significant that should be addressed within a reasonable timeframe
-  - matters that would improve overall control or promote a more efficient practice

1.1 UPDATE ON PRIOR YEAR FINDINGS

1. Charity Commission information

Issue During our audit testing it was found that the Charity Commission record of Trustees had not been updated for the appointment of a new Governor (Jonathan Watts) in the year.

Update Charity Commission records have been verified as updated for the appointment of Jonathan Watts.

2. Off-payroll workers (subsidiary company)

Issue During our audit testing we identified that one member of the team (Debbie Grant) was not paid through the payroll, instead via invoice as a consultant. It appears as though this worker may meet the criteria of an employee. Under the IR35 legislation the School are responsible for determining the employment status of a worker and, if necessary, deducting income tax and national insurance contributions and paying these over to HMRC.

Update This employee is now paid through the payroll.

1.2 CURRENT YEAR FINDINGS

1. Charity Commission information

Issue During our audit testing it was found that the Charity Commission record of Trustees had an incorrect appointment date for a new Governor (James Hookway) and the 2021 accounts had been filed as qualified, when the audit opinion was unqualified.

5. Audit and Accounting Issues Identified During the Audit

Recommendation We would recommend that the Charity Commission information is updated and that regular reviews are carried out to ensure information held is accurate and up to date.

Response Charity Commission information will be updated in line with actions identified during full court meetings by the Clerk to the Governors.

2. Petty cash reconciliation

Issue During our audit testing petty cash was found to have been reconciled 6 monthly, contrary to stated financial procedures.

Recommendation We would recommend that petty cash reconciliation is carried out monthly as per financial procedures.

Response Petty Cash reconciliation will be carried out at least monthly.

3. Petty cash balance

Issue The petty cash balance was found to have exceeded the £3,000 limit per the insurance policy.

Recommendation We would recommend increasing the cash limit in the insurance policy.

Response The petty cash balance in the insurance policy is £4,000. Excess cash was held due to events, all cash to be banked on completion of cashing up after each event.

5. Audit and Accounting Issues Identified During the Audit

4. Expenditure invoices

Issue	On a number of occasions during our audit testing subsequent multiple invoices were found to have the same sequential number as each other. While the invoices were identifiable by other details, per procedures, each invoice should have a separate sequential number.
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Recommendation	We would recommend that expenditure invoices be given sequential numbers, as per financial procedures.
-----------------------	--

Response	Sequential numbering is in place, process is now overseen by one member of staff to avoid future duplication.
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- These matters are limited to those which we have concluded are of sufficient importance to merit being reported to you.
- As the purpose of the audit is for us to express an opinion on the charity's financial statements, you will appreciate that our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist.
- As part of our work, we considered internal control relevant to the preparation of the financial statements, such that we were able to design appropriate audit procedures.
- This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

6. Audit Misstatements

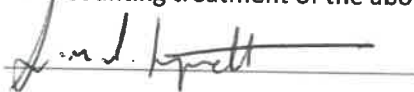
We are required to communicate all adjusted and unadjusted misstatements, other than those that we believe are clearly trivial, to the Trustees. For this purpose we consider 'clearly trivial' to be any matter less than £8,325.

Adjusted Audit Misstatements	<i>Increase or (decrease) to surplus</i> £	<i>Increase or (decrease) to Net Assets</i> £
Late accrual for nursery and electrical works costs (School)	(30,000)	(30,000)
Reversal of donation of profits to the school (BASENTS)	84,473	84,473
Reversal of donation of profits from the subsidiary (School)	(84,473)	(84,473)
Total adjusted misstatements	(30,000)	(30,000)

Unadjusted Audit Misstatements	<i>Increase or (decrease) to surplus</i> £	<i>Increase or (decrease) to Net Assets</i> £
Reanalysis of debit balances on trade creditors ledger (£93,048) (School)	-	-
Adjustments of English Heritage rent prepayment (School)	8,641	8,641
Total unadjusted misstatements (decrease in surplus)	8,641	8,641

We approve the accounting treatment of the above adjusted misstatements.

Governor



Date 4 - 3 - 23

On behalf of the Board

Appendix i Letter of Representation

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

To Whom it may concern,

During the course of your audit of our financial statements for B A S (School) Limited for the year ended 31 August 2022, the following representations were made to you by management and Trustees.

1. We acknowledge as Governors our responsibilities under the Companies Act 2006 and Charities Act 2011 for preparing Financial Statements in accordance with the applicable accounting framework, SORP 2015 - Financial Reporting Standard 102, and for making accurate representations to you as auditors.
2. We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.
3. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the school have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Governors' meetings, have been made available to you. We have given you unrestricted access to persons within the school in order to obtain evidence and have provided any additional information that you have requested for the purposes of your audit.
4. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.
5. The effects of uncorrected misstatements (as set out in the audit findings report) are immaterial both individually and in total.
6. The financial statements are free of material misstatements, including omissions.

Appendix i Letter of Representation

7. The school has satisfactory title to all assets and there are no liens or encumbrances on the school's assets, except for those that are disclosed in the notes to the financial statements.
8. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
9. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
10. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
11. We confirm that the school has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for Governors, nor to guarantee nor provide security for such matters, except as already disclosed in the accounts.
12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the Financial Statements and that these have been accounted for in accordance with the applicable financial reporting framework.
13. We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the school conducts its activities and which are central to the school's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
14. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
15. We confirm that the school has not contracted for any capital expenditure other than as disclosed in the financial statements.
16. We believe that the school's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the school's needs. We also confirm our plans for future action(s) required to enable the school to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the school's ability to continue as a going concern need to be made in the financial statements.

Appendix i Letter of Representation

17. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable accounting framework.

18. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions:

Party	Relationship	Nature of transaction
Breeze Mrs F	Governor	None
Daniels D	Governor	None
Fidock Mrs E	Governor	None
Hart Dr P W E	Governor	None
Hookway Mrs S J	Governor	None
Hookway Mr J	Governor	None
Kingwell R Adm J M L	Governor	None
Mercer I S CBE	Governor	None
Watts J	Governor	None
Battle Abbey School Enterprises Ltd	100% subsidiary of B A S (School) Limited	Intercompany charges
Clark D	Headmaster	Salary & Pension
Shoesmith Mrs N	Head of Prep School	Salary & Pension
Brown A	Bursar and Director of Battle Abbey School Enterprises Ltd (resigned)	Salary & Pension
Acuna U	Bursar and Director of Battle Abbey School Enterprises Ltd	Salary & Pension

19. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- So far as each Governor is aware, there is no relevant audit information that you as auditors are unaware of; and
- Each Governor has taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

20. We confirm that we have reviewed the UK Sanctions list and confirm that to our knowledge the school has not had any transactions with any entity connected to those listed. We confirm we have complied with the requirements of the UK sanctions regime throughout the financial year and subsequently. (<https://www.gov.uk/government/publications/the-uk-sanctions-list>).

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation)

Appendix i Letter of Representation

sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the Governors during the course of the audit.

Yours faithfully



.....Trustee

4-3-23

.....Date

Signed on behalf of the board of Governors

Appendix i Letter of Representation

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

To Whom it may concern,

During the course of your audit of our financial statements for Battle Abbey School Enterprises Limited for the year ended 31 August 2022, the following representations were made to you by management and Trustees.

1. We acknowledge as Governors our responsibilities under the Companies Act 2006 and Charities Act 2011 for preparing Financial Statements in accordance with the applicable accounting framework, SORP 2015 - Financial Reporting Standard 102, and for making accurate representations to you as auditors.
2. We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.
3. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the school have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Governors' meetings, have been made available to you. We have given you unrestricted access to persons within the school in order to obtain evidence and have provided any additional information that you have requested for the purposes of your audit.
4. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysis, regulators or others.
5. The effects of uncorrected misstatements (as set out in the audit findings report) are immaterial both individually and in total.
6. The financial statements are free of material misstatements, including omissions.

Appendix i Letter of Representation

7. The school has satisfactory title to all assets and there are no liens or encumbrances on the school's assets, except for those that are disclosed in the notes to the financial statements.
8. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
9. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
10. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
11. We confirm that the school has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for Governors, nor to guarantee nor provide security for such matters, except as already disclosed in the accounts.
12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the Financial Statements and that these have been accounted for in accordance with the applicable financial reporting framework.
13. We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the school conducts its activities and which are central to the school's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
14. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
15. We confirm that the school has not contracted for any capital expenditure other than as disclosed in the financial statements.
16. We believe that the school's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the school's needs. We also confirm our plans for future action(s) required to enable the school to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the school's ability to continue as a going concern need to be made in the financial statements.

Appendix i Letter of Representation

17. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable accounting framework.

18. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions:

Party	Relationship	Nature of transaction
B A S (School) Limited	Parent company (100%)	Intercompany charges
Brown A	Director (resigned)	None
Dennett J R	Director	None
Kingwell R Adml J M L	Director	None
Martin Mrs A C	Director	None

19. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- So far as each Governor is aware, there is no relevant audit information that you as auditors are unaware of; and
- Each Governor has taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

20. We confirm that we have reviewed the UK Sanctions list and confirm that to our knowledge the school has not had any transactions with any entity connected to those listed. We confirm we have complied with the requirements of the UK sanctions regime throughout the financial year and subsequently. (<https://www.gov.uk/government/publications/the-uk-sanctions-list>).

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the Governors during the course of the audit.

Yours faithfully

..........Trustee

.....4/3/23.....Date

Signed on behalf of the board of Governors

Appendix ii Financial Performance Report

Year Ended 31 August 2022

This financial performance report has been prepared to assist governors in understanding the school's financial performance and building up a year on year comparison. It includes some Key Performance Indicators, ones which we think are fundamental for schools. It is not a benchmarking report comparing the school to others.



Results are significantly outside normal expectations (although there may be genuine reasons e.g. COVID-19)

Results are outside normal expectations, but see above

Satisfactory

Full Time Equivalent Pupil Numbers (School)

514	500	464	447
2022	2021	2020	2019
£	£	£	£

SCHOOL FEES	Gross Fees	8,695,572	8,068,481	7,231,436	7,189,954
	Bursaries, Scholarships and Discounts	(1,200,753)	(1,191,633)	(1,414,772)	(1,104,215)
	Net Fees	7,494,819	6,876,848	5,816,664	6,180,459
	Extras	352,591	307,424	244,282	285,999
	% Increase/(decrease) in Total Net Fees	9%	18.3%	(5.9%)	8.2%
	Bursaries, Scholarships and Discounts as a % of Gross Fee (including COVID-19 discounts)	13.8%	14.8%	19.5%	14%
	Average Net Fee Per Pupil Including Extras	15,267	14,369	13,062	14,466

SCHOOL COSTS	Total Costs	7,118,352	6,435,453	6,230,018	6,144,015
	Total teaching staff costs	3,658,436	3,376,390	3,233,359	2,982,159
	Teaching Numbers	97	93	89	85
	Average Cost of Employment per Teacher	37,716	36,305	36,330	35,084
	% Increase/(decrease) in Total Teaching Staff Costs	8.35%	4.4%	8.4%	8.5%
	Total Other Costs (All Costs Excluding Teaching Staff Costs)	3,459,916	3,059,063	2,996,659	3,161,856
	% Increase/(decrease) in Other Costs	13.1%	2.1%	(5.2%)	7.5%

Appendix ii Financial Performance Report

Total Teaching Staff Costs as a % of Net Fees	48.8%	49.1%	55.6%	48.3%
Average Cost Per Pupil	13,849	12,871	13,427	13,745

SCHOOL SURPLUS	Net Surplus/(deficit) for the year	1,119,816	1,005,070	390,680	701,645
	Net Surplus Before Depreciation	1,425,347	1,298,695	703,979	1,025,029
	Net Surplus Before Depreciation as a % of Net Fees	19%	18.9%	12.1%	16.6%
	Surplus/(deficit) Per Pupil Based on Ave Net Fee Less Average Total Cost Per Pupil	1,418	1,498	(365)	721

Appendix ii Financial Performance Report

SCHOOL FEES KEY POINTS

- Net fees have increased by £632k (9.2%) due to increased pupil numbers and no Covid-19 discounts offered.
- Bursaries, scholarships and discounts have increased slightly by £9.1k due to an increase in scholarship awards.
- Extras have increased by £45,167 (15%) on 2022 and is even above levels achieved in pre Covid-19 years.
- Average net fee per pupil has risen by £898 (6%) as a combination of the above.

SCHOOL COSTS KEY POINTS

- Total costs have increased by £767,372 (12%). Total teaching staff costs increased by £282,046 (8%), due to increases in both salaries and staff numbers.
- Other costs have risen by £485,326 (16%), which is due to an increase in weddings held (as a result of pandemic restrictions lifting); increased wages costs due to additional staff in the year, along with an increase in extras due to additional pupil numbers.
- Teaching staff costs as a % of net fees has reduced to 48.7%. We would recommend that this % continues to be kept below 60% to ensure the 'financial' model of the school continues to be strong.
- The average cost per pupil has increased by £1,142 (9%). A significant proportion of costs are fixed and therefore not hugely impacted by pupil numbers.

SCHOOL SURPLUS KEY POINTS

- The school reports an overall net surplus for the year of £1,119,816 which has increased by £114,745 (11%).
- Net surplus before depreciation remains positive at £1,425,347, which is up £126,652 (10%) on 2021.
- Net surplus before depreciation as a percentage of net fees has increased slightly to 19% from 18.9% which is still strong and above our recommended 10% benchmark.
- The school recorded a surplus per pupil of £1,418 for the year to August 2022. This is down from £1,498 in 2021, but remains positive.

