

BABINGTON HOUSE SCHOOL LIMITED
(A company limited by guarantee)

Directors' Report and Financial Statements

For the Year Ended 31 August 2020

BABINGTON HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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BABINGTON HOUSE SCHOOL LIMITED
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Reference and Administrative Details of the Charity, its Directors and Advisers
For the Year Ended 31 August 2020

Directors	Kate Clarke, Trustee Nicola Georgina Howard, Trustee William James Magill, Trustee Hayley Jane Porter-Aslet, Trustee Steven Thompson, Trustee Christopher Lloyd Turner, Trustee Justin Turner, Trustee Claire Adda Boyd, Trustee (resigned 24 September 2019)
Company registered number	00610514
Charity registered number	307914
Registered office	Grange Drive Chislehurst Kent BR7 5ES
Independent auditors	Williams Giles Professional Services Ltd Chartered Accountants Statutory Auditors Sittingbourne Kent ME10 5BH
Bankers	Barclays Bank PLC 7 High Street Chislehurst Kent

BABINGTON HOUSE SCHOOL LIMITED
(A company limited by guarantee)

Directors' Report
For the Year Ended 31 August 2020

The Directors present their annual report together with the audited financial statements of the Babington House School Limited for the year 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Directors' report and a directors' report under company law. The Directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Objectives and activities

a. Policies and objectives

The object of the Company is the provision of education and associated facilities.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The School's aims are set out in its Mission Statement:

- Striving for academic rigour in all areas and encouraging pupils to become confident and able to think for themselves.
- Promoting high standards of behaviour, dress and conduct, benefiting from small class sizes and a strong sense of community.
- A commitment to outstanding music, drama, sport and the arts in their broadest sense and offering a wide array of clubs, societies and extra curricular opportunities.
- Creating a learning environment which caters for the needs of each individual and ensures pupils develop new skills, broaden their knowledge and achieve their potential.
- Within a broad Christian context, the promotion of ideals of honesty, integrity, trust and respect.
- Cultivating a relationship between home and school that promotes mutual cooperation and support.

c. Activities undertaken to achieve objectives

In practice the objectives are achieved via the provision of co-educational day schooling for pupils from 3 years old until 18.

d. Social investment policies

Although Babington House is primarily a fee paying school, a number of scholarship awards are available to talented and bursary awards to disadvantaged children from the local community. The number of scholarship and bursary places is currently 78 (2019: 68) and scholarships and bursary provision paid for from School funds during the year under report amounted to £547,066 (2019: £432,611).

We are also very proud that the school offers a small number of full scholarships to Sixth Form pupils who had previously attended large state schools in under deprived areas of SE London. These pupils join our community and make the most of the opportunities here, helping to create a vibrant and diverse community.

Working with a small group of local business people, The Headmaster helped to set up a scheme for some Babington Sixth Form pupils to receive funding through their university courses who would otherwise not be in a position to afford to go to the universities of their choice.

BABINGTON HOUSE SCHOOL LIMITED
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Directors' Report (continued)
For the Year Ended 31 August 2020

Objectives and activities (continued)

e. Facilities

The school has undertaken significant refurbishment and internal building development since 2016 which enables it to be well placed to provide a modern environment for the children and staff to enjoy, which complements and supports the School's teaching.

Strategic report

Achievements and performance

a. Main achievements of the Charity

The school is one of the highest achieving schools in the London Borough of Bromley. The Board will seek to ensure that educational standards are upheld in line with the Mission Statement so that this position is maintained.

b. Key performance indicators

Though the school does not, of course, measure its success solely in terms of the academic performance of its pupils, the Board is pleased to report that this year's A Level examinations results published in 2020 were remarkable with 85% A* - A grades and 100% A* - B. At GCSE the school achieved an impressive 74% grades 9- 7 (7 being the equivalent of the old A grade) and 100% 9-4 .

We were extremely pleased that these pupils surpassed their expectations and achieved well beyond their predicted grades (based on the Cognitive Ability Tests undertaken earlier in their educational journey), due to their hard work and the support they received at Babington. In fact all the students achieved the grades they needed to go on to the universities of their choice. Our Sixth Form received some fantastic Russell Group university offers many gaining straight A* grades in their examinations. One particular highlight was our Head Boy in Year 13 who managed to secure the very sought after and prestigious degree internship at the major engineering company Thalís. Thalís will fund the degree course, pay him £20,000 a year and provide him with a job at the end of the course. This came out of the work experience we arranged for him at Thalís and he follows in the footsteps of one of our school leavers from the year before last who gained the same internship.

BABINGTON HOUSE SCHOOL LIMITED
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Directors' Report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

Charities and community work

The school regularly sends Senior pupils to form part of the Bromley Youth Council, who make an important contribution to the democratic process in the Borough.

The school raises a considerable amount for various charities. These include; Bromley Food Bank, Pedal push for NSPCC, Ramble for BBC Children in Need, Children of the Mountain in Nepal and other fundraising events in the current news, such as the Australian Bush Fires Appeal. We were able to raise a considerable amount of money to install a playground for a school in one of the most deprived areas of Cape Town, South Africa and a group of Babington pupils were fortunate to visit this project last Summer where they met the South African Prime Minister who praised Babington House's fundraising efforts for the Uthando Charity and awareness building campaign.

The Early Years have achieved Mayor of London's Healthy Early Years London Award, this focuses on: learning, SEND provision, communication and language, health and well-being – all of the areas judged was heavily evidenced based.

Educational Trips and Outings

The school has enjoyed residential trips to Sayer's Croft, Bore Place and Weymouth. We have a regular ski trip to the Alps and had a very successful trip to South Africa, where the school raised money for the Uthando Charity in one of the townships near Cape Town. We also went on Safari in South Africa where all the students gained their qualification to be Junior Park Rangers which encourages environmental and conservation awareness in the natural world.

The school was awarded Gold Status for the second year running owing to our Junior Travel Ambassadors and road safety awareness in the school.

Drama, Sport and co-curricular

Successful drama productions for all key stages including two GCSE plays and most recently the School production of Alice in Wonderland.

Two carol services, one for Prep and one for Senior pupils – services were very well received by parents.

Significant success in sport highlights includes; Top of the Bromley Borough Netball League in Under 13, Under 14 and Under 16 level. The Sixth Form mixed Netball team has so far enjoyed an undefeated record. Babington has represented the SE Region for Swimming, Cross Country and Athletics reaching qualification for the Nationals.

We have very successful themed weeks in the Prep and Seniors, including World Book Week, British Science Week and forthcoming History Week.

We have a range of visitors to enrich the curriculum, including: internet safety, virtual reality, space adventure, Maya workshop, historical workshops, birds of prey, 'amazing animal encounters', dance workshops, pantomime and nutritionist talks. We also hold successful annual events such as Grandparents' Day and have hosted the Bromley Speech and Drama Festival.

The school continues to be noted for the added value it provides to the pupils by the performance tables produced by the Department for Education.

BABINGTON HOUSE SCHOOL LIMITED
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Directors' Report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

d. Factors relevant to achieve objectives

The school aims to enable its students to meet the challenges of the 21st Century and to create a learning environment which caters for the needs of each individual and promotes active learning and individual success.

The School was last inspected November 2016 in which the School was judged to be 'Excellent' in all areas of school life.

The School continues to encourage its pupils to develop a sense of social responsibility and an understanding of the plight of others less fortunate than themselves. Fund-raising schemes have enabled pupils to raise funds for nominated charities and good causes, and in so doing learn more about the activities of the charities and causes in question.

e. Fundraising activities and income generation

The School has had funds donated to it by the Babington House School Friends Association which is a voluntary group of parents who meet to organise social events to raise money for the School. Meetings are attended by members of the Senior Leadership Team. The charitable objectives of the BHSFA are as follows:

- To advance the education of pupils in the school in particular by developing effective relationships between the staff, parents and others associated with the school.
- Engaging in activities or providing facilities or equipment which support the school and advance the education of the pupils.

No complaints have been received in respect of fund-raising activities.

Financial review

a. Going concern

As noted below free reserves are in deficit at 31 August 2020, however the cash position is positive and future cash flow projections and budgets indicate that there is no material uncertainty in relation to going concern.

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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Directors' Report (continued) For the Year Ended 31 August 2020

b. Reserves policy

Free reserves of the charity at 31 August 2020 were in deficit by £2,329,548, however this includes a mortgage debt attached to the property of £2,074,488 so free reserves excluding any secured balances amounted to a deficit of £255,060. This position is due to the receipt of fees in advance which are included in creditors as deferred income. There is no future cash flow associated with the receipt of advance fees, this along with the preparation of detailed budgets showing a positive cash flow enables the Trustees to conclude that there is no material uncertainty relating to going concern in this regard. Trustees aim to maintain at least one month's of operational costs as cash balances which at 31 August 2020 would amount to £390,707, the actual cash balance was £843,727 (2019: £571,078).

Reserves are held by the School to cope with unexpected events such as falls in income or exceptional items of expenditure. This is important to ensure the School has sufficient reserves while it takes remedial action if necessary, thereby creating stability

c. Principal risks and uncertainties

In consultation with key management the Directors continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. It monitors the effectiveness of the system of internal control and other viable means, including insurance cover where appropriate, by which those risks already identified can be best mitigated. The Directors, Senior Leadership Team and all staff work hard to ensure the school maintains its high quality and holds firm to its core values. They also strive to make sure there is a whole school appreciation of the importance of pupil recruitment. There is also a culture of embracing change and diversification, where this is set to improve the school, such as;

1. Selectivity and academic drive in general and the introduction of an 11+ entrance test.
2. The school sets its own educational direction, tactics and strategic direction and is courageous in maintaining an outstanding provision which is professionally determined and rigorously maintained.

d. Principal funding

The principal funding source to enable the School to operate in its normal course of business remains the fees paid by parents. The School does not have any endowments.

e. Review of the year

During the year under review the School recorded a surplus of income over expenditure of £474,164 (2019: £246,065).

Structure, governance and management

a. Constitution

Babington House School Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

BABINGTON HOUSE SCHOOL LIMITED
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Directors' Report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Directors

New Directors are recruited by approaching individuals whose area of expertise is considered will help the school pursue its endeavours. The school also seeks the active involvement of parents. After meeting existing Directors under the guidance of the Chairman, applicants are either accepted or rejected. Suitable induction training is arranged.

c. Organisational structure and decision-making policies

The Directors, with the help of the Headmaster, are responsible for the overall direction of the school. The running of the school is the responsibility of the Headmaster, with the help of his Senior Leadership Team.

d. Policies adopted for the induction and training of Directors

Suitable induction training is arranged for each new Director appointed.

e. Pay policy for key management personnel

The Headmaster's pay and remuneration is set by the Chairman of the Governors, other Governors and advisors following appraisal. The rest of the Senior Leadership Team have their pay and remuneration set by the Headmaster following appraisals and with regard to other educational establishments.

f. Related party relationships

There are relationships with some of the Directors who have children in attendance at the school. School fees are charged to these Directors in line with all pupils on an arm's length basis.

g. Financial risk management

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The School looks to achieve a full Roll and it currently has a waiting list in Nursery up to 2021, as well as waiting lists in several other year groups including Reception and Years 4, 5 and 6. The school created two year 7 forms in September 2019 to cater for the high demand for places.

BABINGTON HOUSE SCHOOL LIMITED

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**Directors' Report (continued)
For the Year Ended 31 August 2020**

Statement of Directors' responsibilities

The Directors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Directors' 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).

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

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

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

Disclosure of information to auditors

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

- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The directors have appointed Williams Giles Professional Services Ltd as auditor for Year ending 31st August 2021.

Approved by order of the members of the board of Directors on 4 March 2021 and signed on their behalf by:



Christopher Lloyd Turner
Director

BABINGTON HOUSE SCHOOL LIMITED
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Independent Auditors' Report to the Members of Babington House School Limited

Opinion

We have audited the financial statements of Babington House School Limited (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

BABINGTON HOUSE SCHOOL LIMITED
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Independent Auditors' Report to the Members of Babington House School Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other 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 Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report and the Strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Directors' responsibilities statement, the Directors (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 Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BABINGTON HOUSE SCHOOL LIMITED
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Independent Auditors' Report to the Members of Babington House School Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

Alastair Crawford FCA (Senior statutory auditor)

for and on behalf of

Williams Giles Professional Services Ltd

Chartered Accountants

Statutory Auditors

Sittingbourne

Kent

ME10 5BH

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section

Date:

BABINGTON HOUSE SCHOOL LIMITED
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Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	194,683	194,683	-
Charitable activities	4	4,961,092	4,961,092	4,756,041
Other trading activities	5	3,705	3,705	57,544
Investments	6	3,167	3,167	5,402
		<u>5,162,647</u>	<u>5,162,647</u>	<u>4,818,987</u>
Total income				
Expenditure on:				
Charitable activities	8	4,688,479	4,688,479	4,572,922
		<u>4,688,479</u>	<u>4,688,479</u>	<u>4,572,922</u>
Total expenditure				
		<u>474,168</u>	<u>474,168</u>	<u>246,065</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		4,588,303	4,588,303	4,342,238
Net movement in funds		474,168	474,168	246,065
		<u>5,062,471</u>	<u>5,062,471</u>	<u>4,588,303</u>
Total funds carried forward				

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

The notes on pages 15 to 32 form part of these financial statements.

BABINGTON HOUSE SCHOOL LIMITED

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Registered number: 00610514

**Balance Sheet
As at 31 August 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	7,112,456	7,075,276
		<u>7,112,456</u>	<u>7,075,276</u>
Current assets			
Debtors	14	319,828	166,624
Cash at bank and in hand		843,728	571,078
		<u>1,163,556</u>	<u>737,702</u>
Creditors: amounts falling due within one year	15	(1,226,716)	(1,054,797)
Net current liabilities		<u>(63,160)</u>	<u>(317,095)</u>
Total assets less current liabilities		<u>7,049,296</u>	<u>6,758,181</u>
Creditors: amounts falling due after more than one year	16	(1,986,828)	(2,169,878)
Net assets excluding pension asset		<u>5,062,468</u>	<u>4,588,303</u>
Total net assets		<u><u>5,062,468</u></u>	<u><u>4,588,303</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds			
Designated funds	18	2,732,920	2,732,920
General funds	18	2,329,548	1,855,383
		<u>5,062,468</u>	<u>4,588,303</u>
Total funds		<u><u>5,062,468</u></u>	<u><u>4,588,303</u></u>

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

The financial statements were approved and authorised for issue by the Directors on 04 March 2021 and signed on their behalf by:



Christopher Lloyd Turner
Director

The notes on pages 15 to 32 form part of these financial statements.

BABINGTON HOUSE SCHOOL LIMITED
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Statement of Cash Flows
For the Year Ended 31 August 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	745,429	801,041
Cash flows from investing activities		
Dividends, interests and rents from investments	3,167	5,402
Purchase of tangible fixed assets	(252,094)	(231,792)
Net cash used in investing activities	(248,927)	(226,390)
Cash flows from financing activities		
Interest paid	(110,399)	(113,678)
Repayments of borrowing	(91,684)	(86,064)
New finance leases	-	66,662
Repayments of finance leases	(21,770)	(15,325)
Net cash used in financing activities	(223,853)	(148,405)
Change in cash and cash equivalents in the year	272,649	426,246
Cash and cash equivalents at the beginning of the year	571,078	144,832
Cash and cash equivalents at the end of the year	843,727	571,078

The notes on pages 15 to 32 form part of these financial statements

BABINGTON HOUSE SCHOOL LIMITED
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Notes to the Financial Statements
For the Year Ended 31 August 2020

1. General information

Babington House School Limited is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Babington House School, Grange Drive, Chislehurst, Kent, BR7 5ES. The principal activity of the charitable company is to provide education and associated facilities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The Trustees assess whether the use of Going Concern is appropriate ie whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Charity to continue as a Going Concern.

The Trustees note that at the 31 August 2020 there are net current liabilities of £61,160. This position is due to the receipt of fees in advance which are included in creditors as deferred income. There is no future cash flow associated with the receipt in advance, this along with the preparation of detailed budgets showing a positive cash flow enables the Trustees to conclude that there is no material uncertainty relating to going concern in this regard.

The Trustees make this assessment for the period of at least one year from the date of approval of these financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue as a going concern, thus they have adopted the going concern accounting basis in preparing these financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Motor vehicles	- 25% reducing balance
Equipment	- 25-33% straight line

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity is also a member of a multi-employer plan. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.13 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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Notes to the Financial Statements
For the Year Ended 31 August 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	9,500	9,500	-
Grants	185,183	185,183	-
	<u>194,683</u>	<u>194,683</u>	<u>-</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Provision of Education	4,961,092	4,961,092
	<u>4,961,092</u>	<u>4,961,092</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from charitable activities - Provision of Education	4,756,041	4,756,041
	<u>4,756,041</u>	<u>4,756,041</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Exam fees	932	932
Other income	2,773	2,773
	<u>3,705</u>	<u>3,705</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2020

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Exam fees	8,316	8,316
Other income	49,228	49,228
	<u>57,544</u>	<u>57,544</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Interest receivable	3,167	3,167

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - local cash	5,402	5,402

7. School fees receivable

	2020 £	2019 £
Fees	5,133,208	4,998,193
Less:		
Scholarships, bursaries and fee discounts	(697,779)	(659,406)
	<u>4,435,429</u>	<u>4,338,787</u>

BABINGTON HOUSE SCHOOL LIMITED
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Notes to the Financial Statements
For the Year Ended 31 August 2020

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Provision of Education	4,688,479	4,688,479

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Provision of Education	4,572,922	4,572,922

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Provision of Education	3,268,566	1,419,914	4,688,480

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Provision of Education	3,005,429	1,567,493	4,572,922

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Notes to the Financial Statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of Education 2020 £	Total funds 2020 £
Staff costs	3,223,076	3,223,076
Non-payroll staff costs	45,490	45,490
	<u>3,268,566</u>	<u>3,268,566</u>
	<i>Provision of Education 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	2,968,004	2,968,004
Non-payroll staff costs	37,425	37,425
	<u>3,005,429</u>	<u>3,005,429</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of Education 2020 £	Total funds 2020 £
Depreciation	214,914	214,914
Examination fees	13,182	13,182
Education requisites	80,373	80,373
Legal & Professional	25,206	25,206
Advertising	44,075	44,075
Catering	249,420	249,420
Utility charges	33,181	33,181
Motor and travel	43,004	43,004
Printing, postage and stationery	26,327	26,327
Debt collection costs	13,242	13,242
Staff training and recruitment	64,034	64,034
Telephone	13,475	13,475
School Trips	39,846	39,846
Computer and IT	71,810	71,810
Bad debt cost	40,000	40,000
School activities	52,440	52,440
Premises	204,156	204,156
Insurance	38,319	38,319
Interest	110,397	110,397
Other	25,236	25,236
Governance costs	17,277	17,277
	<u>1,419,914</u>	<u>1,419,914</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of Education 2019 £</i>	<i>Total funds 2019 £</i>
Depreciation	209,368	209,368
Examination fees	16,597	16,597
Education requisites	68,491	68,491
Legal & Professional	20,240	20,240
Advertising	61,363	61,363
Catering	314,255	314,255
Utility charges	50,950	50,950
Motor and travel	38,883	38,883
Printing, postage and stationery	25,377	25,377
Debt collection costs	38,082	38,082
Staff training and recruitment	42,979	42,979
Telephone	12,138	12,138
School Trips	117,607	117,607
Computer and IT	80,478	80,478
Bad debt cost	8,207	8,207
School activities	76,156	76,156
Premises	184,639	184,639
Insurance	42,962	42,962
Interest	113,678	113,678
Other	34,243	34,243
Governance costs	10,800	10,800
	<u>1,567,493</u>	<u>1,567,493</u>

10. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>14,904</u>	<u>10,800</u>

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For the Year Ended 31 August 2020

11. Staff costs

	2020 £	2019 £
Wages and salaries	2,579,413	2,455,913
Social security costs	242,014	228,263
Contribution to defined contribution pension schemes	401,649	283,828
	<u>3,223,076</u>	<u>2,968,004</u>

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

	2020 No.	2019 No.
Teaching staff	53	49
Classroom support	38	32
Administration	17	18
	<u>108</u>	<u>99</u>

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	-
In the band £110,001 - £120,000	1	1

Key management personnel comprise the Senior Leadership Team. The total benefits received by key management personnel, including pension contributions, in the year was £408,844 (2019: £375,678).

12. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Director expenses have been incurred (2019 - £NIL).

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For the Year Ended 31 August 2020

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost or valuation				
At 1 September 2019	7,007,639	22,021	1,025,038	8,054,698
Additions	137,191	-	114,903	252,094
At 31 August 2020	<u>7,144,830</u>	<u>22,021</u>	<u>1,139,941</u>	<u>8,306,792</u>
Depreciation				
At 1 September 2019	182,862	21,324	775,236	979,422
Charge for the year	93,877	174	120,863	214,914
At 31 August 2020	<u>276,739</u>	<u>21,498</u>	<u>896,099</u>	<u>1,194,336</u>
Net book value				
At 31 August 2020	<u>6,868,091</u>	<u>523</u>	<u>243,842</u>	<u>7,112,456</u>
At 31 August 2019	<u>6,824,777</u>	<u>697</u>	<u>249,802</u>	<u>7,075,276</u>

The charity's freehold property was valued on 23 April 2018 at £6,500,000, on the basis of market value as a fully equipped trading entity by James Orr BSc MRICS of Gerald Eve LLP. The trustees have reassessed the valuation and consider it materially correct as at 31 August 2019.

The carrying amount under the cost model of the assets which have been revalued would have been £4,972,884 (2019 - £5,090,711).

Included within the net book value of Equipment is £48,145 (2018: £3,816) relating to assets held under hire purchase agreements. The depreciation charged in respect of these assets during the year was £18,517 (2018: £42,792).

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	174,497	60,879
Other debtors	76,231	-
Prepayments and accrued income	69,100	105,745
	<u>319,828</u>	<u>166,624</u>

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15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	91,684	91,684
Trade creditors	75,479	63,031
Other taxation and social security	65,702	61,129
Obligations under finance lease and hire purchase contracts	25,543	21,651
Other creditors	728,507	402,086
Accruals and deferred income	239,801	415,216
	<u>1,226,716</u>	<u>1,054,797</u>

16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,982,804	2,074,488
Net obligations under finance lease and hire purchase contracts	4,024	29,686
Accruals and deferred income	-	65,704
	<u>1,986,828</u>	<u>2,169,878</u>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
Between one and two years		
Bank loans	<u>91,684</u>	<u>91,684</u>
Between two and five years		
Bank loans	<u>366,737</u>	<u>366,737</u>
Over five years		
Bank loans	<u>1,524,383</u>	<u>1,616,067</u>

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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020	2019
	£	£
Payable or repayable by instalments	-	1,616,067
	<u>-</u>	<u>1,616,067</u>
	<u>-</u>	<u>1,616,067</u>

The loan balance comprises two loans from Barclays PLC taken out in July 2011. The loans are secured by a legal charge over the freehold land and buildings and by a debenture over the assets of the Charitable Company. One of the loans is repaid quarterly with interest charged at a fixed rate of 2.903% and the other is repaid on a monthly basis with interest charged at LIBOR +2.150%. The loans are covered by the same facility agreement and the terms are 25 years from the first drawdown.

17. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>843,728</u>	<u>571,078</u>

Financial assets measured at fair value through income and expenditure comprise....

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Notes to the Financial Statements
For the Year Ended 31 August 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	<u>2,732,920</u>	<u>-</u>	<u>-</u>	<u>2,732,920</u>
General funds				
General Funds - all funds	<u>1,855,383</u>	<u>5,162,647</u>	<u>(4,688,482)</u>	<u>2,329,548</u>
Total Unrestricted funds	<u><u>4,588,303</u></u>	<u><u>5,162,647</u></u>	<u><u>(4,688,482)</u></u>	<u><u>5,062,468</u></u>

Designated funds represent amounts set aside for the upkeep and improvement of the school building.

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Notes to the Financial Statements
For the Year Ended 31 August 2020

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds				
Designated funds				
Building fund	2,732,920	-	-	2,732,920
General funds				
General fund	1,609,318	4,818,987	(4,572,922)	1,855,383
Total Unrestricted funds	4,342,238	4,818,987	(4,572,922)	4,588,303

19. Summary of funds

Summary of funds - current year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
Designated funds	2,732,920	-	-	2,732,920
General funds	1,855,383	5,162,647	(4,688,482)	2,329,548
	<u>4,588,303</u>	<u>5,162,647</u>	<u>(4,688,482)</u>	<u>5,062,468</u>

Summary of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
Designated funds	2,732,920	-	-	2,732,920
General funds	1,609,318	4,818,987	(4,572,922)	1,855,383
	<u>4,342,238</u>	<u>4,818,987</u>	<u>(4,572,922)</u>	<u>4,588,303</u>

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Notes to the Financial Statements
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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,112,456	7,112,456
Current assets	1,032,355	1,032,355
Creditors due within one year	(1,095,515)	(1,095,515)
Creditors due in more than one year	(1,986,828)	(1,986,828)
Total	5,062,468	5,062,468

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	7,075,276	7,075,276
Current assets	737,702	737,702
Creditors due within one year	(1,054,797)	(1,054,797)
Creditors due in more than one year	(2,169,878)	(2,169,878)
Total	4,588,303	4,588,303

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	474,168	246,065
Adjustments for:		
Depreciation charges	214,914	209,368
Interest paid	110,399	113,678
Interest received	(3,167)	(5,402)
Increase in debtors	(22,004)	(26,450)
Increase/(decrease) in creditors	(28,881)	(263,782)
Net cash provided by operating activities	745,429	273,477

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Notes to the Financial Statements
For the Year Ended 31 August 2020

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	843,727	571,078
Total cash and cash equivalents	843,727	571,078

23. Analysis of changes in net debt

	At 1 September 2019 £	At 31 August 2020 £
Cash at bank and in hand	571,078	571,078
Debt due within 1 year	(91,684)	(91,684)
Debt due after 1 year	(2,074,488)	(2,074,488)
Finance leases	(51,337)	(51,337)
	(1,646,431)	(1,646,431)

24. Pension commitments

The Charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for teaching and related staff which is a multi-employer defined benefit scheme, and; a Group Personal Pension Plan for other staff members, which is a defined contribution scheme.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

Contributions amounting to £40,914 are payable to the schemes as at 31 August 2020 (2019 - £37,058) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in

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24. Pension commitments (continued)

accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

Defined contribution scheme

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £35,136 (2019 - £27,338). Amounts totaling £5,649 (2019 - £5,439) were payable to the fund at the balance sheet date and are included in creditors.

25. Operating lease commitments

At 31 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	13,064	14,155
Later than 1 year and not later than 5 years	41,369	15,639
	<u>54,433</u>	<u>29,794</u>

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

Various trustees paid fees totalling £28,117 (2019: £64,248) to the charity as the parents of pupils attending the school. At the year end there were outstanding fees of £Nil (2019: £Nil). All fees are on arm's length terms.

One Trustee received £87.20 in payment for services, this was conducted at arms length