

THE BEACON EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 309911

Details

Other names	THE BEACON SCHOOL
Status	Registered
Legal form	Charitable company
Company number	01067862
Registered	1972-11-10
Register	View on the Charity Commission register

Contact

Address	The Beacon School 15 Amersham Road Chesham Bois Amersham HP6 5PF
Phone	01494736176
Website	www.beaconschool.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC AND IN FURTHERANCE THEREOF:- TO ESTABLISH AND CARRY ON ANY SCHOOL OR SCHOOLS.

Activities: The Beacon Educational Trust Ltd operates as The Beacon, a day preparatory school for boys aged 3 - 13.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Buckinghamshire
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£10,023,281	£9,802,690	£18,311,929	139
2024-08-31	£10,017,317	£9,141,412	£18,091,338	137
2023-08-31	£9,205,580	£8,957,496	£17,215,433	138
2022-08-31	£9,006,844	£8,264,150	£16,967,349	139
2021-08-31	£8,019,254	£7,504,866	£16,215,565	123
2020-08-31	£8,181,778	£7,398,144	£15,701,187	121

Trustees

Name	Role	Appointed
Alexandra Wansbrough		2021-03-01
Barnaby St John Knight		2026-03-26
Bhavin Shah		2021-06-07
David Alastair Atkinson		2024-02-26
David Charles Lawson Miller		2020-04-01
Deborah Leigh Davies		2026-03-13
Dipen Thaker		2022-03-24
Jane Rampin		2020-06-17
Jenny Aviss		2023-04-24
Katy Marie Wilson		2026-03-12
Kingsley Richard Jolowicz		2026-03-12
Paul McGlone		2019-06-03
Richard Herbert		2017-12-09
Ronak Bharat Pathak		2026-03-17
Thomas Hockedy		2025-05-23

THE BEACON EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309911

Accounts

Registered number: 01067862
Charity number: 309911

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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THE BEACON EDUCATIONAL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Governors	D C L Miller, Chair ⁴ M Thompson, Vice Chair ³ R Herbert ¹ S Horrocks (resigned 30 September 2025) ^{2,3} P McGlone ¹ J G Rampin ^{1,3} B Shah ^{1,3} A Wansbrough ^{1,3} D Thaker ^{1,3} J Aviss ² D Atkinson ² T Handcroft (resigned 31 March 2025) W Land ² T Hockedy (appointed 23 May 2025) ²
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- ¹ Member of the Finance and General Purposes Committee
² Member of the Education Committee
³ Member of the Admissions and Marketing Committee
⁴ Member of the Human Resources Committee

Company registered number

01067862

Charity registered number

309911

Registered office

Amersham Road
Chesham Bois
Amersham
Buckinghamshire
HP6 5PF

Company secretary

F Muzika

Officers

N R Baker BA (Hons) PGCE, The Headmaster
F Muzika ACA, Director of Finance & Operations
H J Farrelly, Clerk to the Governors

Independent auditor

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Bankers

National Westminster Bank plc
Oakfield Corner
Hill Avenue
Amersham
Buckinghamshire
HP6 5BU

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The members of The Beacon Educational Trust Limited Governing Body present their annual report for the year ended 31 August 2025 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The members are Directors, Trustees and Governors and these terms are all used within this report.

DIRECTORS' REPORT

Constitution and Objects

The Beacon Educational Trust Limited is a charitable company limited by guarantee. Its Charity registration number is 309911 and the company registration number is 01067862. The registered office and principal address of the company is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

The company is governed by its Memorandum and Articles of Association, which state that its object is to advance the education of the public. In furtherance thereof, the company operates The Beacon School, a preparatory school.

Aims, Objectives and Activities

Aims

The Beacon aims to inspire boys to achieve their best within a happy, safe and stimulating environment, providing education of the highest quality delivered by caring and dedicated teachers. To achieve this, the School continues with the support of parents to:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent and provide opportunity for all in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, to show consideration for others and to value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Primary Objectives

Key elements of the School's strategy are to:

1. Maintain a broad curriculum that is directed towards independent and lifelong learning.
2. Uphold the traditional values associated with preparatory education, through its pastoral system, whilst ensuring that pupils are taught the skills and knowledge they will need to meet the challenges of the changing world.
3. Embed information technology into the curriculum as the principal means of enhancing teaching and learning.
4. Provide new and improved existing buildings and other facilities to support the educational, cultural and pastoral aims of the School.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance and Management

Governing Body

The directors serve as trustees of the Charity and under the terms of the above Articles are also members of the company. Each director is elected by the Board of directors on the basis of nominations received from serving directors, the headmaster and others. Directors are selected on the basis of their skills and suitability. The chairman of the Board is responsible for the induction of new directors, which includes making them aware of their responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the company and previous annual reports and accounts. Every director is vetted for safeguarding purposes prior to appointment.

The first term of office for a director shall be: (a) for an ex officio director - while he or she holds office; and (b) for other Directors - three years; provided that the Directors may determine that the Director shall in fact retire at the end of a meeting of the Board of Directors held within twelve months of the end of the Director's term of office. A Director who has served two consecutive terms of three years may be reappointed for a further term not exceeding two years if the Board considers that the Director's reappointment would be in the best interests of the Charity. At the end of that term, the Director may be reappointed by the Board for a further term not exceeding 2 years, subject to the same considerations, and may be appointed for further terms (each term not exceeding 2 years) thereafter on the same basis. A retired Director may be reappointed to hold office, provided that a year has elapsed since he or she last held office as a Director and provided that the Board considers that it would be in the best interests of the Charity for him or her to be eligible for reappointment.

The directors usually meet as a Board three or more times per year to determine policy and to monitor the operations of the company. Their role is assisted by the work of the Board Committees which usually meet a few weeks before each regular meeting of the Board. The day-to-day running of the School is delegated to the headmaster who, with the Director of Finance and Operations ("DFO"), is assisted by other members of the School leadership team.

Employment Policy

The School supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School co-operates with local organisations to widen public access to its facilities.

The School is an equal opportunities employer. Full and fair consideration is given to job applications from persons with protected characteristics and due consideration is given to their training and employment needs. Consultation with employees continues on an ongoing basis with the aim of taking employees into account when decisions are made that are likely to affect their interests.

Remuneration Policy for Key Management

Remuneration of the headmaster and the DFO is set by the Remuneration Committee after appropriate consultation and benchmarking in order to ensure recruitment and retention of quality staff.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

PROVISION OF INFORMATION TO AUDITORS

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

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

AUDITORS

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

STRATEGIC REPORT

Mission Statement

The School's mission is to inspire boys to achieve their best within a happy, secure and stimulating environment, providing education of the highest quality, delivered by an enthusiastic and committed team of teachers and staff.

Strategies to Achieve the Primary Objectives

To achieve this aim the School will, with the support of parents:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent, and provide opportunities for all, in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, show consideration for others and value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Achievements and Performance

The school's strong and stable roll confirms the degree of satisfaction and reputation of The Beacon in the local and regional market. Senior School exit continues to reflect the academic achievements of the boys with the school maintaining its position as a feeder to local state grammar (35 boys) and the local independent day schools: Berkhamsted (12), Merchant Taylors' (8), Reading Blue Coat (2) amongst others at 11+. Despite some local prep schools closing their Years 7 and 8 due to lack of numbers, The Beacon, as a School and as a parent community remains committed to a 13+ exit with 23 boys staying on to Year 7 to attend boarding schools (i.e. Eton, Harrow, Wellington, Bradfield) and other day alternatives at 13. A total of 14 scholarships were awarded to boys across a range of areas: Academic, Sport, Drama, Music, DT and Art.

Across the school, boys in all year groups have been successful in external competitions. The U13 football team qualified for the national IAPS competition, U13 skiers won national IAPS medals and the U13 hockey team reached the national finals. Individual boys achieved medals in national athletics competition with one boy setting the national U13 record for high jump and another winning a silver in the U13 breaststroke in swimming. The U11 Chess Team came second in the national finals. Over 20 boys participated in the Townsend Warner History prize with four boys placed in the top 50.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The boys across all year groups have excelled in Cooking and Nutrition with over 100 boys competing in their year group Mastercook competitions, externally judged by local restaurateurs. For the first time, the school established a IAPS Cooking and Nutrition competition inviting schools nationwide. In Performing Arts, whole year group performances in Year 4 (Dragon Days), Year 6 (Chitty Chitty Bang Bang) and Year 8 (Archie Dobson's War) were all successful and very well received, pushing performance values to their highest point so far. A drama group of 24 boys in two companies took their performance of 'Sister Act Jnr' to Edinburgh festival in August.

Capital projects

The School has continued to invest substantial capital expenditure in the enhancement of its facilities and equipment during the year. Refurbishment of the front office and staff room areas, added to air conditioning and heat gain control measures where climate change has had most effect, has enhanced the environment for the broader Beacon community. Additionally there has been extensive replacement of IT equipment for educational purposes, the school's website was modernized, and school transport resources were expanded. The school continues to review its options with regard to its property at 21 Amersham Road.

Public Benefit

Bursaries and Scholarships

The Governors continue to be committed to broadening access to the School by offering means-tested bursaries of up to 100% to enable more boys whose parents would not otherwise be able to afford the fees to benefit from the School's education and facilities.

In 2024/25, seven boys in the School benefited from 100% fee bursaries, one from 80%, one from 50%, and two from lesser bursaries, to a total value of £214,891 (2024: £181,023). These bursaries also covered all reasonable educational extras, such as uniform, equipment, School trips and other extra-curricular activities.

Beacon Bursary Fund

The Beacon Bursary Fund is a Charity set up and run independently of the School, by five trustees. Its purpose is to assist with funding for the education of pupils of The Beacon School, whose parents encounter temporary financial difficulties, and who might otherwise have to withdraw their son(s) from the School at a time detrimental to their educational progress. The fund derives its income from parental donations, gift aid and investment income. In 2024/25 financial assistance to the value of £53,473 (2024: £7,275) was given by the fund.

Community Links

The School co-operates with local charities and community based organisations in order to widen public access and to share its cultural and sporting facilities. Efforts continue to develop and expand in this respect.

In particular, the School's facilities are offered for modest rents to locally based clubs, and the School hosts sporting and academic competitions in which local Schools participate.

Free use of the school's swimming pool has continued to be provided for Horizon Sports Club, a local disabled children's sports charity.

There is a continued focus on giving support via free use of the school's facilities to The Theatre Shed whose vision is to build a sustainable theatre that brings together many more children and adults from a range of backgrounds to create wonderfully innovative, inspiring, inclusive theatre.

The School is always keen to maintain a good working relationship with the neighbouring residents and the local community. In addition, the school has hosted tea parties for local veterans.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Charitable Fund Raising

The School's on-going commitment to charitable fundraising has continued as demonstrated by events to support a number of national charities including NSPCC, Chiltern Foodbank, Macmillan, Cancer Support, Buckinghamshire Mind, Children's Hospital Pyjamas, Poppy Appeal, Anti-bullying Alliance, Movember, Pets As Therapy, Robs Artt, Muscular Dystrophy UK, Miracles, Angus Lawson Memorial Trust, PACE, and the Lhezle Foundation. We also raise money towards the Beacon Bursary Fund.

Volunteers

The School benefits from the fund-raising activities of parents through The Beacon Parents' Society, whose hard work and support is greatly appreciated by the Governors.

Financial Review

Results for the Year

Total income amounted to £10,023,281 (2024: £10,017,317). Net incoming resources for the year were £220,591 compared with £875,905 in 2023/24. The introduction of VAT on School Fees from January 2025 together with higher taxes on employment and inflationary pressures, all contributed to the significant fall in the surplus for the year.

During the year a total of £401,731 (2024: £1,240,395) was spent on capital projects to enhance the appearance, security and functionality of the School.

Reserves Level and Policy

The Governors' policy is to maintain the company's free reserves at a minimum of £2m, to cover the immediate needs for essential operating expenditure for one term. The Governors plans to achieve this will however inevitably be affected by periodic opportunities to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

The School's unrestricted funds stood at £18,256,440 (2024: £18,006,833) at the end of the period. After adjusting for unrestricted functional fixed assets for the Charity's own use and the loans connected there to, free reserves stood at £2,082,938 (2024: £2,389,896).

FUTURE PLANS

The company's future plans include:

- Continuing to provide education of the highest quality.
- Implementation of "The Beacon Vision".
- Maintaining sound financial management.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Risk Management

The Board keeps the School's activities under review and monitors the risks that arise from time to time, together with the systems and procedures established to manage them. The Board monitors the effectiveness of the system of internal controls and other means, including insurance cover, by which those identified risks can be mitigated. The key controls used include:

- Formal agendas for all Board and committee meetings.
- Detailed terms of reference for all committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures for the protection of the children.

The major risks are maintenance of academic standards (mitigated via recruitment procedures as well as appraisal process), child protection (mitigated via strict adherence to safeguarding rules) and quality of the School facilities (mitigated by the latest School vision).

Through these procedures, the Board is satisfied that major risks should be identified and mitigated against so far as practicable whilst recognising that systems provide reasonable but not absolute assurance that all risks are identified.

The School purchases indemnity insurance for the Governors.

Risks and Threats to the Independent Schools' Sector

Through the School's links to and membership of the Independent Association of Prep Schools (IAPS) and the Independent Schools' Bursars Association (ISBA) the School keeps itself abreast of issues facing the sector as a whole.

The School monitors all threats, such as the risk of pandemics, cyber attack, the general economic and political climate, including the ongoing impact of the introduction of VAT on school fees and the removal of business rates relief for independent schools, and will take appropriate action to adjust budgets and plans should it become necessary.

The Governors are confident in the School's ability to manage these risks.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the Beacon Educational Trust Limited in March 2026 including in their capacity as company directors approving the Strategic Report contained therein.

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



D C L Miller
(Chairman)

Date: 19 March 2026

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors (who are also the directors of the company 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).

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

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

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

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Beacon Educational Trust Limited (the 'charitable company') for the year ended 31 August 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BEACON EDUCATIONAL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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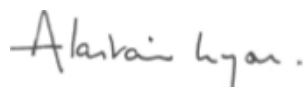
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

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 noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

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 Auditor's report.

Use of our report

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



Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 26 March 2026

THE BEACON EDUCATIONAL TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	-	40,023	40,023	90,525
Charitable activities:					
School fees receivable	5	9,453,787	-	9,453,787	9,358,083
Ancillary trading income	6	195,584	-	195,584	198,303
Other trading activities:					
Rent and facility hire		196,263	-	196,263	206,149
Investments:					
Interest received		137,624	-	137,624	164,257
Total income		9,983,258	40,023	10,023,281	10,017,317
Expenditure on:					
Raising funds	7	30,486	-	30,486	76,124
Charitable activities	8	9,769,138	3,066	9,772,204	9,065,288
Total expenditure		9,799,624	3,066	9,802,690	9,141,412
Net income		183,634	36,957	220,591	875,905
Transfers between funds	17	65,973	(65,973)	-	-
Net movement in funds		249,607	(29,016)	220,591	875,905
Reconciliation of funds:					
Total funds brought forward		18,006,833	84,505	18,091,338	17,215,433
Net movement in funds		249,607	(29,016)	220,591	875,905
Total funds carried forward		18,256,440	55,489	18,311,929	18,091,338

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

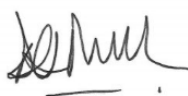
THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01067862

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	16,175,502	16,747,701
Current assets			
Stocks		2,782	5,474
Debtors	13	2,573,615	2,208,083
Cash at bank and in hand		4,573,336	5,707,100
		7,149,733	7,920,657
Current liabilities			
Creditors: amounts falling due within one year	14	(4,675,406)	(5,128,934)
Net current assets		2,474,327	2,791,723
Total assets less current liabilities		18,649,829	19,539,424
Creditors: amounts falling due after more than one year	15	(337,900)	(1,448,086)
Total net assets		18,311,929	18,091,338
Charity funds			
Restricted funds	17	55,489	84,505
Unrestricted funds	17	18,256,440	18,006,833
Total funds		18,311,929	18,091,338

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

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



D C L Miller
 (Chairman)
 Date: 19 March 2026

The notes on pages 16 to 33 form part of these financial statements.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	507,369	1,768,677
Cash flows from investing activities			
Interest received		137,624	164,257
Proceeds from the sale of tangible fixed assets		53,472	668
Purchase of tangible fixed assets		(401,731)	(1,240,395)
Net cash used in investing activities		(210,635)	(1,075,470)
Cash flows from financing activities			
Repayments of borrowing		(1,128,764)	(131,515)
Advanced fees utilised		(415,178)	(449,357)
Receipts from advanced fees		143,930	1,136,140
Interest paid and advance payment discounts		(30,486)	(76,124)
Net cash (used in)/provided by financing activities		(1,430,498)	479,144
Change in cash and cash equivalents in the year		(1,133,764)	1,172,351
Cash and cash equivalents at the beginning of the year		5,707,100	4,534,749
Cash and cash equivalents at the end of the year	20	4,573,336	5,707,100

The notes on pages 16 to 33 form part of these financial statements

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The Beacon Educational Trust's principal activity continued to be the provision of a Day School for 3-13 year old boys. The incorporated Charity (Charity registration number 309911, Company registration number 01067862), is incorporated and domiciled in the UK and is a company limited by guarantee. The address of the registered office is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The scale of effects on families and the School, economic and otherwise, in respect of the Covid global pandemic, may have subsided, however the international political landscape has since become more unstable and contributing to the cost of living crisis in the UK. However the School has prepared conservative financial projections for the near to medium term which indicate that even if Government restrictions forced the School site to close again, the School is financially well placed to withstand such headwinds.

Having reviewed the funding facilities available to the School together with the expected on-going demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Amounts billed for termly fees and extra curricula activities are recognised as incoming resources when receivable. Amounts received prior to the balance sheet date for autumn term fees are recorded as fees received in advance, as are amounts received for future fee periods under the fee prepayment scheme. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the School.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

2.5 Interest receivable

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

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Freehold buildings	-	2%	straight line
Minor works	-	10%	straight line
Motor vehicles	-	25%	straight line
Fixtures, fittings and equipment	-	10%	straight line
Computer equipment	-	33%	straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 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.

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.13 Operating leases

As Lessee

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

As Lessor

In respect of operating leases for which the School is the lessor, the rents received are recognised in the financial statements in the period they relate to.

2.14 Pensions

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

The School also contributes to a defined contribution scheme for non-teaching staff.

The contributions are charged in the Statement of Financial Activities in the year in which they are payable.

The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 23 to these financial statements. From 1 May 2024 teaching staff have a choice of remaining in the Teachers' Pension Scheme or joining the defined contribution scheme.

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Pupil Fee Deposits

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

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Governors consider there are no material sources of estimation uncertainty on the amounts recognised in the financial statements.

4. Income from donations and legacies

	Restricted funds 2025 £	Total funds 2025 £
Donations	40,023	40,023
	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	90,525	90,525
	<hr/> <hr/>	<hr/> <hr/>

5. Fees receivable

	2025 £	2024 £
School fees receivable consist of:		
Gross fees	9,730,763	9,614,623
Less: Bursaries & Allowances	(276,976)	(256,540)
Net fees receivable	9,453,787	9,358,083
	<hr/> <hr/>	<hr/> <hr/>

The total fees receivable is unrestricted in both the current and the prior year.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Ancillary trading income

	2025	<i>2024</i>
	£	£
Fees in lieu of notice	-	20,875
School bus	109,675	89,017
Registration charges	11,354	19,705
Learning support fees	24,821	34,673
After school care	13,038	11,310
Deposits forfeited	4,046	5,728
Music tuition and instrument hire	1,475	1,250
Miscellaneous income	31,175	15,745
	195,584	<i>198,303</i>
	195,584	<i>198,303</i>

The total ancillary trading income is unrestricted in both the current and prior year.

7. Expenditure on raising funds

	Unrestricted funds	Total funds
	2025	2025
	£	£
On bank loans and overdrafts	19,752	19,752
Advance payment of fees discount	10,734	10,734
	30,486	30,486
	30,486	30,486
	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
On bank loans and overdrafts	72,342	72,342
Advance payment of fees discount	3,782	3,782
	76,124	76,124
	76,124	76,124

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Teaching costs	5,563,420	-	5,563,420
Welfare costs	643,930	-	643,930
Premises costs	1,815,318	-	1,815,318
Support costs	1,665,705	3,066	1,668,771
Governance costs	80,765	-	80,765
Total 2025	9,769,138	3,066	9,772,204

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Teaching costs	5,291,942	-	5,291,942
Welfare costs	667,970	-	667,970
Premises costs	1,456,505	52,468	1,508,973
Support costs	1,515,956	1,250	1,517,206
Governance costs	79,197	-	79,197
<i>Total 2024</i>	9,011,570	53,718	9,065,288

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Teaching costs	4,814,551	302,025	446,844	5,563,420
Welfare costs	180,261	-	463,669	643,930
Premises costs	145,265	604,736	1,065,317	1,815,318
Support costs	883,670	11,734	773,367	1,668,771
Governance costs	47,587	-	33,178	80,765
Total 2025	6,071,334	918,495	2,782,375	9,772,204
	<i>Staff costs</i> 2024 £	<i>Depreciation</i> 2024 £	<i>Other costs</i> 2024 £	<i>Total</i> 2024 £
Teaching costs	4,627,398	230,273	434,271	5,291,942
Welfare costs	168,838	-	499,132	667,970
Premises costs	146,130	537,868	824,975	1,508,973
Support costs	889,871	3,237	624,098	1,517,206
Governance costs	43,042	-	36,155	79,197
<i>Total 2024</i>	5,875,279	771,378	2,418,631	9,065,288

9. Net incoming resources

	2025 £	2024 £
These are stated after charging/(crediting):		
Auditors' remuneration	21,450	19,500
Depreciation on tangible fixed assets : owned assets	918,495	771,378
Profit/(Loss) on disposal of tangible fixed assets	(1,961)	235

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff costs

	2025 £	2024 £
Wages and salaries	4,800,497	4,649,122
Social security costs	547,715	486,967
Contribution to defined contribution pension schemes	723,122	739,190
	<u>6,071,334</u>	<u>5,875,279</u>

During the year termination payments totalling £Nil (2024: £Nil) were paid to Nil employees (2024: Nil).

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

	2025 No.	2024 No.
Teachers and teaching assistants	100	101
Support	25	22
Welfare	8	8
Premises	6	6
	<u>139</u>	<u>137</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	2	4
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	1	1
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-

Of the employees whose annual remuneration exceeded £60,000, 1 (2024: 6) has retirement benefits accruing under a defined benefit scheme. Total employer contributions in the year to the defined benefit scheme were £17,850 (2024: £74,563). Of the employees whose annual remuneration exceeded £60,000, 8 (2024: 6) have retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the Scheme were £126,321 (2024: £57,426).

Key management personnel consists of the Headteacher and the Director of Finance and Operations. They received aggregate remuneration (including employer's national insurance and pension contributions) of £381,388 (2024: £365,112).

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £299 were reimbursed or paid directly to a Governor (2024 - £544 to a Governor) in respect of travelling expenses, webinar tickets, training day expenses and subscription expenses.

12. Tangible fixed assets

	Freehold land & buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under the course of construction £	Total £
Cost or valuation						
At 1 September 2024	22,915,130	198,254	1,430,290	787,193	129,063	25,459,930
Additions	62,208	80,078	77,547	72,596	109,300	401,729
Disposals	(19,010)	-	(45,355)	(90,887)	-	(155,252)
Transfers between classes	-	-	8,894	120,168	(129,062)	-
At 31 August 2025	<u>22,958,328</u>	<u>278,332</u>	<u>1,471,376</u>	<u>889,070</u>	<u>109,301</u>	<u>25,706,407</u>
Depreciation						
At 1 September 2024	7,148,747	198,103	835,154	530,225	-	8,712,229
Charge for the year	604,736	11,734	120,119	181,906	-	918,495
On disposals	(3,452)	-	(8,728)	(87,639)	-	(99,819)
At 31 August 2025	<u>7,750,031</u>	<u>209,837</u>	<u>946,545</u>	<u>624,492</u>	<u>-</u>	<u>9,530,905</u>
Net book value						
At 31 August 2025	<u><u>15,208,297</u></u>	<u><u>68,495</u></u>	<u><u>524,831</u></u>	<u><u>264,578</u></u>	<u><u>109,301</u></u>	<u><u>16,175,502</u></u>
At 31 August 2024	<u><u>15,766,383</u></u>	<u><u>151</u></u>	<u><u>595,136</u></u>	<u><u>256,968</u></u>	<u><u>129,063</u></u>	<u><u>16,747,701</u></u>

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	2,213,737	1,932,665
Other debtors	15,671	2,685
Prepayments and accrued income	344,207	272,733
	2,573,615	2,208,083
	2,573,615	2,208,083

The Autumn 2025 fees were invoiced prior to the year end.

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans	-	110,400
Other loans	2,000	24,000
Trade creditors	165,189	257,963
Deposits	608,136	639,224
Other taxation and social security	549,547	102,727
Other creditors	248,398	181,120
Autumn fees in advance	2,743,298	3,232,727
Fee prepayment schedule	294,533	451,959
Accruals and deferred income	64,305	128,814
	4,675,406	5,128,934
	4,675,406	5,128,934

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025	2024
	£	£
Bank loans	-	876,364
Other loans	-	120,000
Fee prepayment schedule	337,900	451,722
	337,900	1,448,086

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
Bank loans	-	110,400
Other loans	-	24,000
	Between two and five years	Between two and five years
Bank loans	-	331,200
Other loans	-	72,000
	Over five years	Over five years
Bank loans	-	434,764
Other loans	-	24,000

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Fee prepayment schedule

Lump sums may be paid to the Trust as advance payment of future fees. Assuming students will remain in the School, advance fees received will be applied as follows:

	2025	2024
	£	£
Within 1 year	294,533	451,959
Within 2 - 5 years	337,900	451,722
	632,433	903,681

The balance represents the accrued liability.

	2025	2024
	£	£
The movements during the year were:		
Balance at 1 September 2024	903,681	216,898
Amounts received	143,930	1,136,140
Amounts utilised in the payment of fees	(415,178)	(449,357)
Balance at 31 August 2025	632,433	903,681

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds					
Unrestricted funds	<u>18,006,833</u>	<u>9,983,258</u>	<u>(9,799,624)</u>	<u>65,973</u>	<u>18,256,440</u>
Restricted funds					
Restricted Funds	<u>84,505</u>	<u>40,023</u>	<u>(3,066)</u>	<u>(65,973)</u>	<u>55,489</u>
Total of funds	<u><u>18,091,338</u></u>	<u><u>10,023,281</u></u>	<u><u>(9,802,690)</u></u>	<u><u>-</u></u>	<u><u>18,311,929</u></u>

Restricted funds relate to donations from the Beacon Parent Society for the purchase of various assets, to donations from leaver parents to provide bursaries, funding of School events and to donations to the Headmaster's Fund. The transfer to unrestricted funds represents bursaries that were initially funded by unrestricted funds, but were later deemed to be covered by funds donated and restricted for this use.

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
Unrestricted funds	<u>17,080,293</u>	<u>9,926,792</u>	<u>(9,087,694)</u>	<u>87,442</u>	<u>18,006,833</u>
Restricted funds					
Restricted Funds	<u>135,140</u>	<u>90,525</u>	<u>(53,718)</u>	<u>(87,442)</u>	<u>84,505</u>
Total of funds	<u><u>17,215,433</u></u>	<u><u>10,017,317</u></u>	<u><u>(9,141,412)</u></u>	<u><u>-</u></u>	<u><u>18,091,338</u></u>

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	16,175,502	-	16,175,502
Current assets	7,081,323	55,489	7,136,812
Creditors due within one year	(4,662,485)	-	(4,662,485)
Creditors due in more than one year	(337,900)	-	(337,900)
Total	18,256,440	55,489	18,311,929

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	16,747,701	-	16,747,701
Current assets	7,836,152	84,505	7,920,657
Creditors due within one year	(5,128,934)	-	(5,128,934)
Creditors due in more than one year	(1,448,086)	-	(1,448,086)
Total	18,006,833	84,505	18,091,338

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	220,591	875,905
Adjustments for:		
Depreciation charges	918,495	771,378
Interest received	(137,624)	(164,257)
Loss/(profit) on the sale of fixed assets	1,961	(235)
Decrease in stocks	2,692	7,419
(Increase)/decrease in debtors	(352,611)	9,284
(Decrease)/increase in creditors	(176,621)	193,059
Interest paid and advance payment discounts	30,486	76,124
Net cash provided by operating activities	507,369	1,768,677

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	4,573,336	5,707,100
Total cash and cash equivalents	4,573,336	5,707,100

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	5,707,100	(1,133,764)	4,573,336
Debt due within 1 year	(134,400)	132,400	(2,000)
Debt due after 1 year	(996,364)	996,364	-
	4,576,336	(5,000)	4,571,336

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. Capital commitments

At the year end, the School had contracted capital commitments of £69,019 (2024: £Nil).

23. Pension commitments

Teachers' Pension Scheme

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 £215,015 (2024: £682,713) and at the year-end £23,374 (2024: £29,643) 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 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Other Pensions

In addition to the above, the Company contributes on a new consolidated defined contribution basis to personal pension plans which was launched in Spring 2021. Contributions totalling £508,107 (2024: £56,477) were payable to these funds for the year.

There were unpaid contributions of £71,810 (2024: £55,709) at the year end.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Operating lease commitments

At 31 August 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	12,896	19,310
Later than 1 year and not later than 5 years	17,948	3,168
	<u>30,844</u>	<u>22,478</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £	2024 £
Operating lease rentals	<u>20,659</u>	<u>25,936</u>

25. Operating Leases as Lessor

At 31 August 2025 the School was due to receive the following amounts under non cancellable operating leases:

	2025 £	2024 £
Due in 1 year	3,750	45,000
Due in 2 - 5 years	-	180,000
Due in more than 5 years	-	45,000
	<u>3,750</u>	<u>270,000</u>

26. Related party transactions

The year end balance owed to the Beacon Educational Trust from Beacon Bursary Fund is £14,797 (2024: £3,449 owed from Beacon Educational Trust to Beacon Bursary Fund).

THE BEACON EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309911

Accounts

Registered number: 01067862
Charity number: 309911

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE BEACON EDUCATIONAL TRUST LIMITED
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THE BEACON EDUCATIONAL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Governors	D C L Miller, Chair FEM Mayhew, Vice Chair (resigned 31 August 2024) ³ M Thompson, Vice Chair ⁴ G L Bailey (resigned 31 August 2024) ^{3,5} M Entrican (resigned 31 August 2024) ² V Fawkes (resigned 9 February 2024) ² R Herbert ¹ S Horrocks ^{2,4} P McGlone ¹ J E Rampin ^{1,3} B Shah ¹ A Wansbrough ⁴ D Thaker ¹ J Avis ² D Atkinson (appointed 26 February 2024) ² T Handcroft (appointed 26 June 2024) ² W Land (appointed 26 February 2024) ² ¹ Member of the Finance and General Purposes Committee ² Member of the Education Committee ³ Member of the Admissions and Marketing Committee ⁴ Member of the Human Resources Committee ⁵ Member of the Health and Safety Committee
Company registered number	01067862
Charity registered number	309911
Registered office	Amersham Road Chesham Bois Amersham Buckinghamshire HP6 5PF
Company secretary	F Muzika
Officers	N R Baker BA (Hons) PGCE, The Headmaster F Muzika ACA, Director of Finance & Operations H J Farrelly, Clerk to the Governors
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ

THE BEACON EDUCATIONAL TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers

National Westminster Bank plc
Oakfield Corner
Hill Avenue
Amersham
Buckinghamshire
HP6 5BU

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The members of The Beacon Educational Trust Limited Governing Body present their annual report for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The members are Directors, Trustees and Governors and these terms are all used within this report.

DIRECTORS' REPORT

Constitution and Objects

The Beacon Educational Trust Limited is a charitable company limited by guarantee. Its Charity registration number is 309911 and the company registration number is 01067862. The registered office and principal address of the company is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

The company is governed by its Memorandum and Articles of Association, which state that its object is to advance the education of the public. In furtherance thereof, the company operates The Beacon School, a preparatory school.

Aims, Objectives and Activities

Aims

The Beacon aims to inspire boys to achieve their best within a happy, safe and stimulating environment, providing education of the highest quality delivered by caring and dedicated teachers. To achieve this, the School continues with the support of parents to:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent and provide opportunity for all in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, to show consideration for others and to value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Primary Objectives

Key elements of the School's strategy are to:

1. Maintain a broad curriculum that is directed towards independent and lifelong learning.
2. Uphold the traditional values associated with preparatory education, through its pastoral system, whilst ensuring that pupils are taught the skills and knowledge they will need to meet the challenges of the changing world.
3. Embed information technology into the curriculum as the principal means of enhancing teaching and learning.
4. Provide new and improved existing buildings and other facilities to support the educational, cultural and pastoral aims of the School.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Governance and Management

Governing Body

The directors serve as trustees of the Charity and under the terms of the above Articles are also members of the company. Each director is elected by the Board of directors on the basis of nominations received from serving directors, the headmaster and others. Directors are selected on the basis of their skills and suitability. The chairman of the Board is responsible for the induction of new directors, which includes making them aware of their responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the company and previous annual reports and accounts. Every director is vetted for safeguarding purposes prior to appointment.

The first term of office for a director shall be: (a) for an ex officio director - while he or she holds office; and (b) for other Directors - three years; provided that the Directors may determine that the Director shall in fact retire at the end of a meeting of the Board of Directors held within twelve months of the end of the Director's term of office. A Director who has served two consecutive terms of three years may be reappointed for a further term not exceeding two years if the Board considers that the Director's reappointment would be in the best interests of the Charity. At the end of that term, the Director may be reappointed by the Board for a further term not exceeding 2 years, subject to the same considerations, and may be appointed for further terms (each term not exceeding 2 years) thereafter on the same basis. A retired Director may be reappointed to hold office, provided that a year has elapsed since he or she last held office as a Director and provided that the Board considers that it would be in the best interests of the Charity for him or her to be eligible for reappointment.

The directors usually meet as a Board three or more times per year to determine policy and to monitor the operations of the company. Their role is assisted by the work of the Board Committees which usually meet a few weeks before each regular meeting of the Board. The day-to-day running of the School is delegated to the headmaster who, with the Director of Finance and Operations ("DFO"), is assisted by other members of the School leadership team.

Employment Policy

The School supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School co-operates with local organisations to widen public access to its facilities.

The School is an equal opportunities employer. Full and fair consideration is given to job applications from persons with protected characteristics and due consideration is given to their training and employment needs. Consultation with employees continues on an ongoing basis with the aim of taking employees into account when decisions are made that are likely to affect their interests.

Remuneration Policy for Key Management

Remuneration of the headmaster and the DFO is set by the Remuneration Committee after appropriate consultation and benchmarking in order to ensure recruitment and retention of quality staff.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

PROVISION OF INFORMATION TO AUDITORS

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

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

AUDITORS

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

STRATEGIC REPORT

Mission Statement

The School's mission is to inspire boys to achieve their best within a happy, secure and stimulating environment, providing education of the highest quality, delivered by an enthusiastic and committed team of teachers and staff.

Strategies to Achieve the Primary Objectives

To achieve this aim the School will, with the support of parents:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent, and provide opportunities for all, in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, show consideration for others and value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Achievements and Performance

The school's strong and stable roll confirms the degree of satisfaction and reputation of The Beacon in the local and regional market. Senior School exit continues to reflect the academic achievements of the boys with the school maintaining its position as a feeder to local state grammar (25 boys) and the local independent day schools: Berkhamsted (19), Merchant Taylors' (5), Reading Blue Coat (4) amongst others at 11+. Despite some local prep schools closing their Years 7 and 8 due to lack of numbers, The Beacon, as a School and as a parent community remains committed to a 13+ exit with half of Year 6 staying on for Year 7 to attend boarding schools (i.e. Harrow, Wellington, Bradfield) and other day alternatives at 13. A total of 13 scholarships were awarded to boys across a range of areas: Academic, Sport, Drama, Music and Art.

Across the school, boys in all year groups have been successful in external competitions. The U11 football team were runners up in the national IAPS competition, U13 skiers won national IAPS medals and the U11 hockey team reached the national finals. Individual boys achieved medals in national athletics competition and one boy won the U12 freestyle in swimming. The U11 Chess Team came second in the national finals. Over 20 boys participated in the Townsend Warner History prize with six boys placed in the top 50.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Over 300 boys receive peripatetic music and LAMDA lessons and have been awarded numerous ABRSM and LAMDA certification, including many 'Distinctions'. Hundreds of boys have sung and performed as part of the annual choral and dramatic performance programme and continues to be a significant strength of the school.

Capital projects

The School has invested substantial capital expenditure on maintaining and updating its site and facilities over the year. A refurbished and equipped Cooking and Nutrition Room (part funded by the Parents' Society) new playground for Early Years, new solar panelled roof for the Sports Hall, improving pathways and general access around the site amongst many other essential updates and maintenance. The school is currently considering its options with regard to its property/site at 21 Amersham Road.

Public Benefit

Bursaries and Scholarships

The Governors continue to be committed to broadening access to the School by offering means-tested bursaries of up to 100% to enable more boys whose parents would not otherwise be able to afford the fees to benefit from the School's education and facilities.

In 2023/24, eight boys in the School benefited from 100% fee bursaries, one from 50% and one from 25% bursary, to a total value of £181,023 (2023: £181,116). These bursaries also covered all reasonable educational extras, such as uniform, equipment, School trips and other extra-curricular activities.

Beacon Bursary Fund

The Beacon Bursary Fund is a Charity set up and run independently of the School, by six trustees. Its purpose is to assist with funding for the education of pupils of The Beacon School, whose parents encounter temporary financial difficulties, and who might otherwise have to withdraw their son(s) from the School at a time detrimental to their educational progress. The fund derives its income from parental donations, gift aid and investment income. In 2023/24 financial assistance to the value of £7,275 (2023: £Nil) was given by the fund.

Community Links

The School co-operates with local charities and community based organisations in order to widen public access and to share its cultural and sporting facilities. Efforts continue to develop and expand in this respect.

In particular, the School's facilities are offered for modest rents to locally based clubs, and the School hosts sporting and academic competitions in which local Schools participate.

Free use of the school's swimming pool has continued to be provided for Horizon Sports Club, a local disabled children's sports charity.

There is a continued focus on giving support via free use of the school's facilities to The Theatre Shed whose vision is to build a sustainable theatre that brings together many more children and adults from a range of backgrounds to create wonderfully innovative, inspiring, inclusive theatre.

The School is always keen to maintain a good working relationship with the neighbouring and the local community. In addition, the school has hosted tea parties for local veterans.

Charitable Fund Raising

The School's on-going commitment to charitable fundraising has continued as demonstrated by events to support a number of national charities including NSPCC, Chiltern Toy Bank, Chiltern Foodbank, , Macmillan Cancer Support, Buckinghamshire Mind , , Rotary Shoe Box Collection, Poppy Appeal, , Comic ReliefPACE , Horizon Sports Club , and the Lhezze Foundation . We also raise money towards the Beacon Bursary Fund.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Volunteers

The School benefits from the fund-raising activities of parents through The Beacon Parents' Society, whose hard work and support is greatly appreciated by the Governors.

Financial Review

Results for the Year

Total income amounted to £10,017,317 (2023: £9,205,580). Net incoming resources for the year were £875,905 compared with £248,084 in 2023/24.

During the year a total of £1,240,395 (2023: £418,788) was spent on capital projects to enhance the appearance, security and functionality of the School.

Reserves Level and Policy

The Governors' policy is to build the company's free reserves over the coming five years to £2m, to cover the immediate needs for essential operating expenditure for one term. The Governors plans to achieve this will however inevitably be affected by periodic opportunities to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

The School's unrestricted funds stood at £18,006,833 (2023: £17,080,293) at the end of the period. After adjusting for unrestricted functional fixed assets for the Charity's own use and the loans connected there to, free reserves stood at £2,389,896 (2023: £2,063,455).

FUTURE PLANS

The company's future plans include:

- Continuing to provide education of the highest quality.
- Implementation of "The Beacon Vision".
- Maintaining sound financial management.

Risk Management

The Board keeps the School's activities under review and monitors the risks that arise from time to time, together with the systems and procedures established to manage them. The Board monitors the effectiveness of the system of internal controls and other means, including insurance cover, by which those identified risks can be mitigated. The key controls used include:

- Formal agendas for all Board and committee meetings.
- Detailed terms of reference for all committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures for the protection of the children.

The major risks are maintenance of academic standards (mitigated via recruitment procedures as well as appraisal process), child protection (mitigated via strict adherence to safeguarding rules) and quality of the School facilities (mitigated by the latest School vision).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Through these procedures, the Board is satisfied that major risks should be identified and mitigated against so far as practicable whilst recognising that systems provide only reasonable but not absolute assurance that all risks are identified.

The School purchases indemnity insurance for the Governors.

Risks and Threats to the Independent Schools' Sector

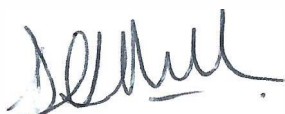
Through the School's links to and membership of the Independent Association of Prep Schools (IAPS) and the Independent Schools' Bursars Association (ISBA) the School keeps itself abreast of issues facing the sector as a whole.

The School monitors all threats, such as the risk of pandemics, cyber attack, the general economic and political climate, including the impact of the introduction of VAT on school fees and the removal of business rates relief for independent schools, and will take appropriate action to adjust budgets and plans should it become necessary.

The Governors are confident in the School's ability to manage these risks.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the Beacon Educational Trust Limited in March 2023 including in their capacity as company directors approving the Strategic Report contained therein.

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



D C L Miller
(Chairman)

Date: 27 March 2025

THE BEACON EDUCATIONAL TRUST LIMITED
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also the directors of the company 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).

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

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

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

THE BEACON EDUCATIONAL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Beacon Educational Trust Limited (the 'charitable company') for the year ended 31 August 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BEACON EDUCATIONAL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

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

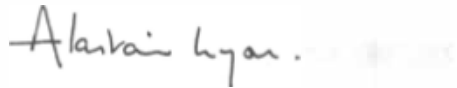
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Use of our report

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



Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 28 April 2025

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	-	90,525	90,525	46,091
Charitable activities:					
School fees receivable		9,358,083	-	9,358,083	8,671,387
Ancillary trading income		198,303	-	198,303	204,283
Other trading activities:					
Rent and facility hire		206,149	-	206,149	216,068
Investments:					
Interest received		164,257	-	164,257	67,751
Total income		9,926,792	90,525	10,017,317	9,205,580
Expenditure on:					
Raising funds		76,124	-	76,124	68,931
Charitable activities	8	9,011,570	53,718	9,065,288	8,888,565
Total expenditure		9,087,694	53,718	9,141,412	8,957,496
Net income		839,098	36,807	875,905	248,084
Transfers between funds	17	87,442	(87,442)	-	-
Net movement in funds		926,540	(50,635)	875,905	248,084
Reconciliation of funds:					
Total funds brought forward		17,080,293	135,140	17,215,433	16,967,349
Net movement in funds		926,540	(50,635)	875,905	248,084
Total funds carried forward		18,006,833	84,505	18,091,338	17,215,433

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 36 form part of these financial statements.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01067862

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	16,747,701	16,279,117
Current assets			
Stocks		5,474	12,893
Debtors	13	2,208,083	2,217,367
Cash at bank and in hand		5,707,100	4,534,749
		<u>7,920,657</u>	<u>6,765,009</u>
Creditors: amounts falling due within one year	14	<u>(5,128,934)</u>	<u>(4,631,289)</u>
Net current assets		2,791,723	2,133,720
Total assets less current liabilities		19,539,424	18,412,837
Creditors: amounts falling due after more than one year	15	<u>(1,448,086)</u>	<u>(1,197,404)</u>
Total net assets		18,091,338	17,215,433
Charity funds			
Restricted funds	17	84,505	135,140
Unrestricted funds	17	18,006,833	17,080,293
Total funds		18,091,338	17,215,433

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

The financial statements were approved and authorised for issue by the Governors on **27 March 2025** and signed on their behalf by:



D C L Miller
(Chairman)

The notes on pages 17 to 36 form part of these financial statements.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	1,562,528	1,044,442
Cash flows from investing activities			
Dividends, interests and rents from investments		370,406	283,819
Proceeds from the sale of tangible fixed assets		668	-
Purchase of tangible fixed assets		(1,240,395)	(418,788)
Net cash used in investing activities		(869,321)	(134,969)
Cash flows from financing activities			
Repayments of borrowing		(131,515)	(206,556)
Advanced fees utilised		(449,357)	(118,448)
Receipts from advanced fee		1,136,140	-
Interest paid		(76,124)	(68,931)
Net cash provided by/(used in) financing activities		479,144	(393,935)
Change in cash and cash equivalents in the year		1,172,351	515,538
Cash and cash equivalents at the beginning of the year		4,534,749	4,019,211
Cash and cash equivalents at the end of the year	20	5,707,100	4,534,749

The notes on pages 17 to 36 form part of these financial statements

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The Beacon Educational Trust's principal activity continued to be the provision of a Day School for 3-13 year old boys. The incorporated Charity (Charity registration number 309911, Company registration number 01067862), is incorporated and domiciled in the UK and is a company limited by guarantee. The address of the registered office is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The scale of effects on families and the School, economic and otherwise, in respect of the Covid global pandemic, may have subsided, however the international political landscape has since become more unstable and contributing to the cost of living crisis in the UK. However the School has prepared conservative financial projections for the near to medium term which indicate that even if Government restrictions forced the School site to close again, the School is financially well placed to withstand such headwinds.

Having reviewed the funding facilities available to the School together with the expected on-going demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Amounts billed for termly fees and extra curricula activities are recognised as incoming resources when receivable. Amounts received prior to the balance sheet date for autumn term fees are recorded as fees received in advance, as are amounts received for future fee periods under the fee prepayment scheme. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the School.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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 company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Freehold buildings	-	2%	straight line
Minor works	-	10%	straight line
Motor vehicles	-	25%	straight line
Fixtures, fittings and equipment	-	10%	straight line
Computer equipment	-	33%	straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 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.

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.13 Operating leases

As Lessee

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

As Lessor

In respect of operating leases for which the School is the lessor, the rents received are recognised in the financial statements in the period they relate to.

2.14 Pensions

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

The School also contributes to a defined contribution scheme for non-teaching staff.

The contributions are charged in the Statement of Financial Activities in the year in which they are payable.

The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 23 to these financial statements. Since the end of the financial year the School has consulted with teaching staff on future pension provision, and from 1 May 2024 teaching staff will have a choice of remaining in the Teachers' Pension Scheme or joining a defined contribution scheme.

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Pupil Fee Deposits

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

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Governors consider there are no material sources of estimation uncertainty on the amounts recognised in the financial statements.

4. Income from donations and legacies

	Restricted funds	Total funds
	2024	2024
	£	£
Donations	90,525	90,525

	<i>Restricted funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2023</i>
	<i>£</i>	<i>£</i>
Donations	46,091	46,091

5. Fees receivable

	2024	2023
	£	£
School fees receivable consist of:		
Gross fees	9,614,623	8,876,295
Less: Bursaries & Allowances	(256,540)	(204,908)
Net fees receivable	9,358,083	8,671,387

The total fees receivable is unrestricted in both the current and the prior year.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Ancillary trading income

	2024	2023
	£	£
Fees in lieu of notice	20,875	40,335
School bus	89,017	86,280
Registration charges	19,705	18,875
Learning support fees	34,673	34,043
After school care	11,310	14,082
Deposits forfeited	5,728	6,850
Music tuition and instrument hire	1,250	1,108
Miscellaneous income	15,745	2,710
	198,303	204,283
	198,303	204,283

The total ancillary trading income is unrestricted in both the current and prior year.

7. Expenditure on raising funds

	Unrestricted funds 2024	Total funds 2024
	£	£
On bank loans and overdrafts	72,342	72,342
Advance payment of fees discount	3,782	3,782
	76,124	76,124
	76,124	76,124
	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	£	£
On bank loans and overdrafts	60,978	60,978
Advance payment of fees discount	7,953	7,953
	68,931	68,931
	68,931	68,931

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Teaching costs	5,291,942	-	5,291,942
Welfare costs	667,970	-	667,970
Premises costs	1,456,505	52,468	1,508,973
Support costs	1,515,956	1,250	1,517,206
Governance costs	79,197	-	79,197
Total 2024	9,011,570	53,718	9,065,288

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	4,997,470	4,997,470
Welfare costs	621,090	621,090
Premises costs	1,664,456	1,664,456
Support costs	1,546,026	1,546,026
Governance costs	59,523	59,523
<i>Total 2023</i>	<i>8,888,565</i>	<i>8,888,565</i>

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	4,627,398	230,273	434,271	5,291,942
Welfare costs	168,838	-	499,132	667,970
Premises costs	146,130	537,868	824,975	1,508,973
Support costs	889,871	3,237	624,098	1,517,206
Governance costs	43,042	-	36,155	79,197
Total 2024	5,875,279	771,378	2,418,631	9,065,288

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	4,420,257	168,602	408,611	4,997,470
Welfare costs	144,452	-	476,638	621,090
Premises costs	141,241	648,736	874,479	1,664,456
Support costs	860,536	17,209	668,281	1,546,026
Governance costs	36,141	-	23,382	59,523
Total 2023	5,602,627	834,547	2,451,391	8,888,565

9. Net incoming resources

	2024 £	2023 £
These are stated after charging/(crediting):		
Auditors' remuneration	19,500	17,595
Depreciation on tangible fixed assets : owned assets	771,378	834,547
Profit/(Loss) on disposal of tangible fixed assets	235	(10,117)

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff costs

	2024	2023
	£	£
Wages and salaries	4,649,122	4,440,880
Social security costs	486,967	461,902
Contribution to defined contribution pension schemes	739,190	699,845
	5,875,279	5,602,627
	5,875,279	5,602,627

During the year termination payments totalling £Nil (2023: £2,245) were paid to no employees (2023: one).

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

	2024	2023
	No.	No.
Teachers and teaching assistants	101	102
Support	22	23
Welfare	8	7
Premises	6	6
	137	138
	137	138

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	-	1
In the band £110,001 - £120,000	1	1
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-
	1	-
	1	-

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff costs (continued)

Of the employees whose annual remuneration exceeded £60,000, 6 (2023: 5) have retirement benefits accruing under a defined benefit scheme. Total employer contributions in the year to the defined benefit scheme were £74,563 (2023: £105,633). Of the employees whose annual remuneration exceeded £60,000, 6 (2023: 1) have retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the Scheme were £57,426 (2023: £7,123).

Key management personnel consists of the Headteacher and the Director of Finance and Operations. They received aggregate remuneration (including employer's national insurance and pension contributions) of £365,112 (2023: £343,248).

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £544 were reimbursed or paid directly to no Governors (2023 - £113 to 1 Governor) in respect of travelling expenses, webinar tickets, training day expenses and subscription expenses.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Tangible fixed assets

	Freehold land & buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under the course of construction £	Total £
Cost or valuation						
At 1 September 2023	22,266,366	198,254	1,293,950	986,612	-	24,745,182
Additions	88,151	-	138,337	237,701	776,206	1,240,395
Disposals	(86,530)	-	(1,997)	(437,120)	-	(525,647)
Transfers between classes	647,143	-	-	-	(647,143)	-
At 31 August 2024	<u>22,915,130</u>	<u>198,254</u>	<u>1,430,290</u>	<u>787,193</u>	<u>129,063</u>	<u>25,459,930</u>
Depreciation						
At 1 September 2023	6,697,409	194,866	721,287	852,503	-	8,466,065
Charge for the year	537,868	3,237	115,431	114,842	-	771,378
On disposals	(86,530)	-	(1,564)	(437,120)	-	(525,214)
At 31 August 2024	<u>7,148,747</u>	<u>198,103</u>	<u>835,154</u>	<u>530,225</u>	<u>-</u>	<u>8,712,229</u>
Net book value						
At 31 August 2024	<u><u>15,766,383</u></u>	<u><u>151</u></u>	<u><u>595,136</u></u>	<u><u>256,968</u></u>	<u><u>129,063</u></u>	<u><u>16,747,701</u></u>
At 31 August 2023	<u><u>15,568,957</u></u>	<u><u>3,388</u></u>	<u><u>572,663</u></u>	<u><u>134,109</u></u>	<u><u>-</u></u>	<u><u>16,279,117</u></u>

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,932,665	1,978,516
Other debtors	2,685	24,415
Prepayments and accrued income	272,733	214,436
	2,208,083	2,217,367
	2,208,083	2,217,367

2024 fees and disbursements include the Autumn 2024 fees that were invoiced prior to the year end.

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	110,400	106,400
Other loans	24,000	24,000
Trade creditors	257,963	222,142
Deposits	639,224	568,686
Other taxation and social security	102,727	109,378
Other creditors	181,120	178,074
Autumn fees in advance	3,232,727	3,113,893
Fee prepayment schedule	451,959	151,373
Accruals and deferred income	128,814	157,343
	5,128,934	4,631,289
	5,128,934	4,631,289

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Bank loans	876,364	987,879
Other loans	120,000	144,000
Fee prepayment schedule	451,722	65,525
	1,448,086	1,197,404

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	110,400	106,400
Other loans	24,000	24,000
	134,400	130,400
Between two and five years		
Bank loans	331,200	319,200
Other loans	72,000	72,000
	403,200	391,200
Over five years		
Bank loans	434,764	562,279
Other loans	24,000	48,000
	458,764	610,279

The bank loans are secured by a specific charge on the company's freehold properties.

The bank loan has an outstanding balance at the year- end of £1,094,279 and is repayable by equal quarterly amounts over 25 years. Interest is payable at 1.75% above base rate.

The other loan is to finance pool repairs. It is not secured and is repayable over ten years.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Fee prepayment schedule

Lump sums may be paid to the Trust as advance payment of future fees. Assuming students will remain in the School, advance fees received will be applied as follows:

	2024 £	2023 £
Within 1 year	451,959	151,373
Within 2 - 5 years	451,722	65,525
	903,681	216,898

The balance represents the accrued liability.

	2024 £	2023 £
The movements during the year were:		
Balance at 1 September 2023	216,898	335,346
Amounts received	1,136,140	-
Amounts utilised in the payment of fees	(449,357)	(118,448)
Balance at 31 August 2024	903,681	216,898

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Unrestricted funds	<u>17,080,293</u>	<u>9,926,792</u>	<u>(9,087,694)</u>	<u>87,442</u>	<u>18,006,833</u>
Restricted funds					
Restricted Funds	<u>135,140</u>	<u>90,525</u>	<u>(53,718)</u>	<u>(87,442)</u>	<u>84,505</u>
Total of funds	<u><u>17,215,433</u></u>	<u><u>10,017,317</u></u>	<u><u>(9,141,412)</u></u>	<u><u>-</u></u>	<u><u>18,091,338</u></u>

Restricted funds relate to donations from the Beacon Parent Society for the purchase of various assets, to donations from leaver parents to provide bursaries, funding of School events and to donations to the Headmaster's Fund. The transfer to unrestricted funds represents bursaries that were initially funded by unrestricted funds, but were later deemed to be covered by funds donated and restricted for this use.

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds				
Unrestricted funds	<u>16,878,300</u>	<u>9,159,489</u>	<u>(8,957,496)</u>	<u>17,080,293</u>
Restricted funds				
Restricted Funds	<u>89,049</u>	<u>46,091</u>	<u>-</u>	<u>135,140</u>
Total of funds	<u><u>16,967,349</u></u>	<u><u>9,205,580</u></u>	<u><u>(8,957,496)</u></u>	<u><u>17,215,433</u></u>

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	16,747,701	-	16,747,701
Current assets	7,836,152	84,505	7,920,657
Creditors due within one year	(5,128,934)	-	(5,128,934)
Creditors due in more than one year	(1,448,086)	-	(1,448,086)
Total	18,006,833	84,505	18,091,338

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	16,279,117	-	16,279,117
Current assets	6,629,869	135,140	6,765,009
Creditors due within one year	(4,631,289)	-	(4,631,289)
Creditors due in more than one year	(1,197,404)	-	(1,197,404)
Total	17,080,293	135,140	17,215,433

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	875,905	248,084
Adjustments for:		
Depreciation charges	771,378	834,547
Dividends, interests and rents from investments	(370,406)	(283,819)
(Profit)/loss on the sale of fixed assets	(235)	73,474
Decrease/(increase) in stocks	7,419	(5,224)
Decrease/(increase) in debtors	9,284	(362,908)
Increase in creditors	193,059	471,357
Interest paid	76,124	68,931
Net cash provided by operating activities	1,562,528	1,044,442

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	5,707,100	4,534,749
Total cash and cash equivalents	5,707,100	4,534,749

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	4,534,749	1,172,351	5,707,100
Debt due within 1 year	(130,400)	(4,000)	(134,400)
Debt due after 1 year	(1,131,879)	135,515	(996,364)
	3,272,470	1,303,866	4,576,336

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Capital commitments

At the year end, the School had no contracted capital commitments (2023: £Nil).

23. Pension commitments

Teachers' Pension Scheme

The latest actuarial valuation of the TPS related to the period ended 31 March 2020.

At the year-end £29,643 (2023: £71,223) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

During the year the School has consulted with teaching staff on future pension provision, and from 1 May 2024 teaching staff have a choice of remaining in the Teachers' Pension Scheme, or joining a defined contribution scheme.

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 every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £682,713 (2023: £651,154).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Pension commitments (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

Other Pensions

In addition to the above, the Company contributes on a new consolidated defined contribution basis to personal pension plans which was launched in Spring 2021. Contributions totalling £56,477 (2023: £48,691) were payable to these funds for the year.

There were unpaid contributions of £55,709 (2023: £11,809) at the year end.

24. Operating lease commitments

At 31 August 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	19,310	27,473
Later than 1 year and not later than 5 years	3,168	19,433
	22,478	46,906
	22,478	46,906

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024	2023
	£	£
Operating lease rentals	25,936	26,285
	25,936	26,285
	25,936	26,285

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Operating Leases as Lessor

At 31 August 2024 the School was due to receive the following amounts under non cancellable operating leases:

	2024	2023
	£	£
Due in 1 year	45,000	45,000
Due in 2 - 5 years	180,000	180,000
Due in more than 5 years	45,000	90,000
	<u>270,000</u>	<u>315,000</u>

26. Related party transactions

The year end balance owed by the Beacon Educational Trust to Beacon Bursary Fund is £nil (2023: £11,188).

There was also amounts paid to The Independent Association of Prep Schools (IAPS), for which a Governor is the Chairman, in respect of membership fees £nil (2023: £10,727).

THE BEACON EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309911

Accounts

Registered number: 01067862
Charity number: 309911

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

Governors	D C L Miller, Chair FEM Mayhew, Vice Chair ³ M Thompson, Vice Chair ⁴ G L Bailey ^{3,5} M Entrican ² V Fawkes ² S Gillam (resigned 31 December 2022) ² R Herbert ¹ S Horrocks ^{2,4} P McGlone ¹ A Nott (resigned 2 February 2023) ² J E Rampin ^{1,3} B Shah ¹ A Wansbrough ⁴ D Thaker ¹ J Aviss (appointed 24 April 2023) ²
	¹ Member of the Finance and General Purposes Committee ² Member of the Education Committee ³ Member of the Admissions and Marketing Committee ⁴ Member of the Human Resources Committee ⁵ Member of the Health and Safety Committee

Company registered number	01067862
Charity registered number	309911
Registered office	Amersham Road Chesham Bois Amersham Buckinghamshire HP6 5PF

Company secretary	F Muzika
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Officers	N R Baker BA (Hons) PGCE, The Headmaster F Muzika ACA, Director of Finance & Operations H J Farrelly, Clerk to the Governors
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Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
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THE BEACON EDUCATIONAL TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers National Westminster Bank plc
Oakfield Corner
Hill Avenue
Amersham
Buckinghamshire
HP6 5BU

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The members of The Beacon Educational Trust Limited Governing Body present their annual report for the year ended 31 August 2023 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The members are Directors, Trustees and Governors and these terms are all used within this report.

DIRECTORS' REPORT
Constitution and Objects

The Beacon Educational Trust Limited is a charitable company limited by guarantee. Its Charity registration number is 309911 and the company registration number is 01067862. The registered office and principal address of the company is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

The company is governed by its Memorandum and Articles of Association, which state that its object is to advance the education of the public. In furtherance thereof, the company operates The Beacon School, a preparatory school.

Aims, Objectives and Activities

Aims

The Beacon aims to inspire boys to achieve their best within a happy, safe and stimulating environment, providing education of the highest quality delivered by caring and dedicated teachers. To achieve this, the School continues with the support of parents to:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent and provide opportunity for all in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, to show consideration for others and to value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Primary Objectives

Key elements of the School's strategy are to:

1. Maintain a broad curriculum that is directed towards independent and lifelong learning.
2. Uphold the traditional values associated with preparatory education, through its pastoral system, whilst ensuring that pupils are taught the skills and knowledge they will need to meet the challenges of the changing world.
3. Embed information technology into the curriculum as the principal means of enhancing teaching and learning.
4. Provide new and improved existing buildings and other facilities to support the educational, cultural and pastoral aims of the School.

Governance and Management

Governing Body

The directors serve as trustees of the Charity and under the terms of the above Articles are also members of the company. Each director is elected by the Board of directors on the basis of nominations received from serving directors, the headmaster and others. Directors are selected on the basis of their skills and suitability. The chairman of the Board is responsible for the induction of new directors, which includes making them aware of their responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the company and previous annual reports and accounts. Every director is vetted for safeguarding purposes prior to appointment.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The first term of office for a director shall be: (a) for an ex officio director - while he or she holds office; and (b) for other Directors - three years; provided that the Directors may determine that the Director shall in fact retire at the end of a meeting of the Board of Directors held within twelve months of the end of the Director's term of office. A Director who has served two consecutive terms of three years may be reappointed for a further term not exceeding two years if the Board considers that the Director's reappointment would be in the best interests of the Charity. At the end of that term, the Director may be reappointed by the Board for a further term not exceeding 2 years, subject to the same considerations, and may be appointed for further terms (each term not exceeding 2 years) thereafter on the same basis. A retired Director may be reappointed to hold office, provided that a year has elapsed since he or she last held office as a Director and provided that the Board considers that it would be in the best interests of the Charity for him or her to be eligible for reappointment.

The directors usually meet as a Board three or more times per year to determine policy and to monitor the operations of the company. Their role is assisted by the work of the Board Committees which usually meet a few weeks before each regular meeting of the Board. The day-to-day running of the School is delegated to the headmaster who, with the Director of Finance and Operations ("DFO"), is assisted by other members of the School leadership team.

Employment Policy

The School supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School co-operates with local organisations to widen public access to its facilities.

The School is an equal opportunities employer. Full and fair consideration is given to job applications from persons with protected characteristics and due consideration is given to their training and employment needs. Consultation with employees continues on an ongoing basis with the aim of taking employees into account when decisions are made that are likely to affect their interests.

Remuneration Policy for Key Management

Remuneration of the headmaster and the DFO is set by the Remuneration Committee after appropriate consultation and benchmarking in order to ensure recruitment and retention of quality staff.

PROVISION OF INFORMATION TO AUDITORS

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

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

AUDITORS

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

Mission Statement

The School's mission is to inspire boys to achieve their best within a happy, secure and stimulating environment, providing education of the highest quality, delivered by an enthusiastic and committed team of teachers and staff.

Strategies to Achieve the Primary Objectives

To achieve this aim the School will, with the support of parents:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent, and provide opportunities for all, in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, show consideration for others and value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Achievements and Performance

The strong roll and interest in the school confirms the degree of satisfaction and reputation of The Beacon in the local and regional market.

Senior School exit continues to reflect the academic achievements of the boys with the school maintaining its position as the largest feeder to the local state grammar, Dr Challoner's (22) and the local independent day option, Berkhamsted (21). Six boys were successful to other grammar schools, nine to Shiplake, four to Merchant Taylors', three to Reading Blue Coats and 12 to other independent and state schools. 14 boys were successful in gaining places to independent boarding schools. A total of 18 scholarships were awarded to boys across a range of areas: Academic, Sport, Drama, Music and Design technology.

Across the school, boys in all year groups have been successful in external competitions winning Maths Tournaments at local senior schools Merchant Taylors' and Shiplake, and won prizes at the Rotary Art, Photography and Technology competitions. The U11 Chess Team came first and second in their regional heat and seventh overall in the National finals. Over 40 boys participated in the national Townsend Warner History prize with four boys placed in the top 50.

Over 300 boys receive peripatetic music and LAMDA lessons and have been awarded numerous ABRSM and LAMDA certification, including many 'Distinctions'. Hundreds of boys have sung and performed as part of the annual choral and dramatic performance programme and continues to be a significant strength of the school. The U11 Hockey Team competed in the National IAPS Finals, the U13/11 Ski Team were awarded silver medals in the ISPA Ski Championships, the Swim Squad won the Bucks League and had the National U11 backstroke champion. The school was 6th overall in the National Schools Cross Country Championships and continue to be a force in all sports at a local, regional and national level.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Capital projects

The School has invested substantial capital expenditure on maintaining and updating its site and facilities over the year. A refurbished and equipped ICT (part funded by the Parents' Society) and Music Technology Suites, replacement of the Astro Turf, improving pathways and general access around the site, and installation of air conditioning units stand out as visible projects amongst many other essential updates and maintenance. Projecting forward, the School has a defined programme of site improvement with a particular focus on a new roof for the Sports Hall and refurbishment (again in conjunction with the Parents' Society) of the Cooking and Nutrition facility. The school is currently considering its options with regard to its property/site at 21 Amersham Road.

Public Benefit

Bursaries and Scholarships

The Governors continue to be committed to broadening access to the School by offering means-tested bursaries of up to 100% to enable more boys whose parents would not otherwise be able to afford the fees to benefit from the School's education and facilities.

In 2022/23, nine boys in the School benefited from 100% fee bursaries, one from 80% and one from 50% bursary, to a total value of £181,116 (2022: £105,486). These bursaries also covered all reasonable educational extras, such as uniform, equipment, School trips and other extra-curricular activities.

Beacon Bursary Fund

The Beacon Bursary Fund is a Charity set up and run independently of the School, by six trustees. Its purpose is to assist with funding for the education of pupils of The Beacon School, whose parents encounter financial difficulties, and who might otherwise have to withdraw their son(s) from the School at a time detrimental to their educational progress. The fund derives its income from parental donations, gift aid and investment income. In 2022/23 financial assistance to the value of £nil (2022: £16,397) was given by the fund, recently the two previous years having been heavily impacted by the pandemic.

Community Links

The School co-operates with local charities and community based organisations in order to widen public access and to share its cultural and sporting facilities. Efforts continue to develop and expand in this respect.

In particular, the School's facilities are offered for modest rents to locally based clubs, and the School hosts sporting and academic competitions in which local Schools participate.

Free use of the school's swimming pool has continued to be provided for Horizon Sports Club, a local disabled children's sports charity.

There is a continued focus on giving support via free use of the school's facilities to The Theatre Shed whose vision is to build a sustainable theatre that brings together many more children and adults from a range of backgrounds to create wonderfully innovative, inspiring, inclusive theatre.

In August the School funded for the second year a fortnight's summer camp free of charge for 30 children of Ukrainian refugee families being hosted locally, including transportation.

The School is always keen to maintain a good working relationship with the neighbouring and the local community. In addition, the school has hosted tea parties for local veterans.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Charitable Fund Raising

The School's on-going commitment to charitable fundraising has continued as demonstrated by events to support a number of national charities including NSPCC, Chiltern Toy Bank, Chiltern Foodbank, DEC Turkey/Syria Earthquake, Macmillan Cancer Support, Buckinghamshire Mind, Young Minds, Roald Dahl Marvellous Children's Charity, Rotary Shoe Box Collection, Poppy Appeal, Comic Relief, Ruth Strauss Foundation, UNHCR, and the Lhezie Foundation. We also raise money towards the Beacon Bursary Fund.

Volunteers

The School benefits from the fund-raising activities of parents through The Beacon Parents' Society, whose hard work and support is greatly appreciated by the Governors.

Financial Review

Results for the Year

Total income amounted to £9,205,580 (2022: £9,006,844). Net incoming resources for the year were £248,084 compared with £742,694 in 2021/22.

During the year a total of £418,787 (2022: £374,237) was spent on capital projects to enhance the appearance, security and functionality of the School.

Reserves Level and Policy

The Governors' policy is to build the company's free reserves over the coming five years to £2m, to cover the immediate needs for essential operating expenditure for one term. The Governors plans to achieve this will however inevitably be affected by periodic opportunities to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

The School's unrestricted funds stood at £17,080,293 (2022: £16,878,300) at the end of the period. After adjusting for unrestricted functional fixed assets for the Charity's own use and the loans connected there to, free reserves stood at £2,063,455 (2022: £1,770,785).

FUTURE PLANS

The company's future plans include:

- Continuing to provide education of the highest quality.
- Implementation of "The Beacon Vision".
- Maintaining sound financial management.

Risk Management

The Board keeps the School's activities under review and monitors the risks that arise from time to time, together with the systems and procedures established to manage them. The Board monitors the effectiveness of the system of internal controls and other means, including insurance cover, by which those identified risks can be mitigated. The key controls used include:

- Formal agendas for all Board and committee meetings.
- Detailed terms of reference for all committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures for the protection of the children.

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The major risks are maintenance of academic standards (mitigated via recruitment procedures as well as appraisal process), child protection (mitigated via strict adherence to safeguarding rules) and quality of the School facilities (mitigated by the latest School vision).

Through these procedures, the Board is satisfied that major risks should be identified and mitigated against so far as practicable whilst recognising that systems provide only reasonable but not absolute assurance that all risks are identified.

The School purchases indemnity insurance for the Governors.

Risks and Threats to the Independent Schools' Sector

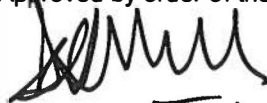
Through the School's links to and membership of the Independent Association of Prep Schools (IAPS) and the Independent Schools' Bursars Association (ISBA) the School keeps itself abreast of issues facing the sector as a whole.

The School monitors all threats, such as the risk of pandemics, the general economic and political climate and BREXIT and will take appropriate action to adjust budgets and plans should it become necessary.

The Governors are confident in the School's ability to manage these risks.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the Beacon Educational Trust Limited in March 2023 including in their capacity as company directors approving the Strategic Report contained therein.

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



D C L Miller
(Chairman)
Date: 14 March 2024

THE BEACON EDUCATIONAL TRUST LIMITED
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also the directors of the company 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).

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

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

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

THE BEACON EDUCATIONAL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

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

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 Auditor's report.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Use of our report

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



Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 28 March 2024

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	-	46,091	46,091	78,764
Charitable activities:					
School fees receivable		8,671,387	-	8,671,387	8,574,317
Ancillary trading income		204,283	-	204,283	151,326
Other trading activities:					
Rent and facility hire		216,068	-	216,068	196,570
Investments:					
Interest received		67,751	-	67,751	5,867
Total income		9,159,489	46,091	9,205,580	9,006,844
Expenditure on:					
Raising funds		68,931	-	68,931	28,090
Charitable activities	8	8,888,565	-	8,888,565	8,236,060
Total expenditure		8,957,496	-	8,957,496	8,264,150
Net income		201,993	46,091	248,084	742,694
Transfers between funds	17	-	-	-	-
Net movement in funds		201,993	46,091	248,084	742,694
Reconciliation of funds:					
Total funds brought forward		16,878,300	89,049	16,967,349	16,224,655
Net movement in funds		201,993	46,091	248,084	742,694
Total funds carried forward		17,080,293	135,140	17,215,433	16,967,349

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

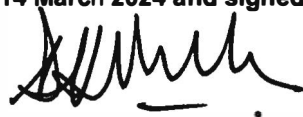
THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01067862

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	16,279,117	16,768,350
Current assets			
Stocks		12,893	7,669
Debtors	13	2,217,367	1,848,318
Cash at bank and in hand		4,534,749	4,019,211
		6,765,009	5,875,198
Creditors: amounts falling due within one year	14	(4,631,289)	(4,292,501)
Net current assets		2,133,720	1,582,697
Total assets less current liabilities		18,412,837	18,351,047
Creditors: amounts falling due after more than one year	15	(1,197,404)	(1,383,698)
Total net assets		17,215,433	16,967,349
Charity funds			
Restricted funds	17	135,140	89,049
Unrestricted funds	17	17,080,293	16,878,300
Total funds		17,215,433	16,967,349

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

The financial statements were approved and authorised for issue by the Governors on 14 March 2024 and signed on their behalf by:



D C L Miller
 (Chairman)

The notes on pages 17 to 35 form part of these financial statements.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	1,044,442	587,880
Cash flows from investing activities			
Dividends, interests and rents from investments		283,819	202,437
Purchase of tangible fixed assets		(418,788)	(374,237)
Net cash used in investing activities		(134,969)	(171,800)
Cash flows from financing activities			
Repayments of borrowing		(206,556)	(418,486)
Advanced fees utilised		(118,448)	(266,790)
Receipts from advanced fee		-	240,232
Interest paid		(68,931)	(28,090)
Net cash used in financing activities		(393,935)	(473,134)
Change in cash and cash equivalents in the year		515,538	(57,054)
Cash and cash equivalents at the beginning of the year		4,019,211	4,076,265
Cash and cash equivalents at the end of the year	20	4,534,749	4,019,211

The notes on pages 17 to 35 form part of these financial statements

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

1. General information

The Beacon Educational Trust's principal activity continued to be the provision of a Day School for 3-13 year old boys. The incorporated Charity (Charity registration number 309911, Company registration number 01067862), is incorporated and domiciled in the UK and is a company limited by guarantee. The address of the registered office is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The scale of effects on families and the School, economic and otherwise, in respect of the Covid global pandemic, may have subsided, however the international political landscape has since become more unstable and contributing to the cost of living crisis in the UK. However the School has prepared conservative financial projections for the near to medium term which indicate that even if Government restrictions forced the School site to close again, the School is financially well placed to withstand such headwinds.

Having reviewed the funding facilities available to the School together with the expected on-going demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Amounts billed for termly fees and extra curricula activities are recognised as incoming resources when receivable. Amounts received prior to the balance sheet date for autumn term fees are recorded as fees received in advance, as are amounts received for future fee periods under the fee prepayment scheme. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the School.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

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

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

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 company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Freehold buildings	-	2% straight line
Minor works	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	10% straight line
Computer equipment	-	33% straight line
Other fixed assets	-	

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 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.

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Operating leases

As Lessee

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

As Lessor

In respect of operating leases for which the School is the lessor, the rents received are recognised in the financial statements in the period they relate to.

2.14 Pensions

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

The School also contributes to a defined contribution scheme for non-teaching staff.

The contributions are charged in the Statement of Financial Activities in the year in which they are payable.

The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 23 to these financial statements. Since the end of the financial year the School has consulted with teaching staff on future pension provision, and from 1 May 2024 teaching staff will have a choice of remaining in the Teachers' Pension Scheme or joining a defined contribution scheme.

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly re-presented.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

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

The Governors consider there are no material sources of estimation uncertainty on the amounts recognised in the financial statements.

4. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £
Donations	46,091	46,091

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	78,764	78,764

5. Fees receivable

	2023 £	2022 £
School fees receivable consist of:		
Gross fees	8,876,295	8,698,978
Less: Bursaries & Allowances	(204,908)	(124,661)
Net fees receivable	8,671,387	8,574,317

The total fees receivable is unrestricted in both the current and the prior year.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

6. Ancillary trading income

	2023	2022
	£	£
Fees in lieu of notice	40,335	125
School bus	86,280	81,401
Registration charges	18,875	22,000
Learning support fees	34,043	33,540
After school care	14,082	11,124
Deposits forfeited	6,850	750
Music tuition and instrument hire	1,108	488
Miscellaneous income	2,710	1,898
	204,283	151,326
	204,283	151,326

The total ancillary trading income is unrestricted in both the current and prior year.

7. Expenditure on raising funds

	Unrestricted	Total
	funds	funds
	2023	2023
	£	£
On bank loans and overdrafts	60,978	60,978
Advance payment of fees discount	7,953	7,953
	68,931	68,931
	68,931	68,931
	<i>Unrestricted</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>
	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
On bank loans and overdrafts	21,578	21,578
Advance payment of fees discount	6,512	6,512
	28,090	28,090
	28,090	28,090

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Teaching costs	4,997,470	4,997,470
Welfare costs	621,090	621,090
Premises costs	1,664,456	1,664,456
Support costs	1,546,026	1,546,026
Governance costs	59,523	59,523
Total 2023	8,888,565	8,888,565
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Teaching costs	4,749,347	4,749,347
Welfare costs	568,131	568,131
Premises costs	1,319,198	1,319,198
Support costs	1,537,115	1,537,115
Governance costs	62,269	62,269
<i>Total 2022</i>	<i>8,236,060</i>	<i>8,236,060</i>

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	4,420,257	168,602	408,611	4,997,470
Welfare costs	144,452	-	476,638	621,090
Premises costs	141,241	648,736	874,479	1,664,456
Support costs	860,536	17,209	668,281	1,546,026
Governance costs	36,141	-	23,382	59,523
Total 2023	5,602,627	834,547	2,451,391	8,888,565

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Teaching costs	4,163,647	141,915	443,785	4,749,347
Welfare costs	149,021	-	419,110	568,131
Premises costs	135,395	527,685	656,118	1,319,198
Support costs	855,943	31,571	649,601	1,537,115
Governance costs	36,762	-	25,507	62,269
Total 2022	5,340,768	701,171	2,194,121	8,236,060

9. Net incoming resources

	2023 £	2022 £
These are stated after charging/(crediting):		
Auditors' remuneration	17,595	18,360
Depreciation on tangible fixed assets : owned assets	834,547	701,171
Profit/(Loss) on disposal of tangible fixed assets	(10,117)	(146,826)

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

10. Staff costs

	2023	2022
	£	£
Wages and salaries	4,440,880	4,227,165
Social security costs	461,902	435,676
Contribution to defined contribution pension schemes	699,845	677,927
	<u>5,602,627</u>	<u>5,340,768</u>

During the year termination payments totalling £2,245 (2022: £19,530) were paid to one (2022: one) employee.

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

	2023	2022
	No.	No.
Teachers and teaching assistants	102	101
Support	23	24
Welfare	7	8
Premises	6	6
	<u>138</u>	<u>139</u>

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

10. Staff costs (continued)

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £150,001 - £160,000	1	-

Of the employees whose annual remuneration exceeded £60,000, 5 (2022: 4) have retirement benefits accruing under a defined benefit scheme. Total employer contributions in the year to the defined benefit scheme were £105,633 (2022: £70,553). Of the employees whose annual remuneration exceeded £60,000, 1 (2022: 1) has retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the Scheme were £7,123 (2022: £6,720).

Key management personnel consists of the Headteacher and the Director of Finance and Operations. They received aggregate remuneration (including employer's national insurance and pension contributions) of £343,248 (2022: £371,616).

11. Governors' remuneration and expenses

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

During the year ended 31 August 2023, expenses totalling £113 were reimbursed or paid directly to one Governor (2022 - £92 to 4 Governors) in respect of travelling expenses, webinar tickets, training day expenses and subscription expenses.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

12. Tangible fixed assets

	Freehold land & buildings £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	22,243,506	198,254	1,142,012	879,030	24,462,802
Additions	125,125	-	176,904	116,759	418,788
Disposals	(102,265)	-	(24,966)	(9,177)	(136,408)
At 31 August 2023	<u>22,266,366</u>	<u>198,254</u>	<u>1,293,950</u>	<u>986,612</u>	<u>24,745,182</u>
Depreciation					
At 1 September 2022	6,084,681	177,657	634,328	797,786	7,694,452
Charge for the year	648,736	17,209	104,708	63,894	834,547
On disposals	(36,008)	-	(17,749)	(9,177)	(62,934)
At 31 August 2023	<u>6,697,409</u>	<u>194,866</u>	<u>721,287</u>	<u>852,503</u>	<u>8,466,065</u>
Net book value					
At 31 August 2023	<u>15,568,957</u>	<u>3,388</u>	<u>572,663</u>	<u>134,109</u>	<u>16,279,117</u>
At 31 August 2022	<u>16,158,825</u>	<u>20,597</u>	<u>507,684</u>	<u>81,244</u>	<u>16,768,350</u>

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,978,516	1,658,280
Other debtors	24,415	7,248
Prepayments and accrued income	214,436	182,790
	<u>2,217,367</u>	<u>1,848,318</u>

2023 fees and disbursements include the Autumn 2023 fees that were invoiced prior to the year end.

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	106,400	189,941
Other loans	24,000	24,000
Trade creditors	222,142	167,439
Deposits	568,686	605,131
Other taxation and social security	109,378	110,995
Other creditors	178,074	11,490
Autumn fees in advance	3,113,893	2,888,719
Fee prepayment schedule	151,373	206,542
Accruals and deferred income	157,343	88,244
	<u>4,631,289</u>	<u>4,292,501</u>

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Bank loans	987,879	1,086,894
Other loans	144,000	168,000
Other creditors	65,525	128,804
	1,197,404	1,383,698

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	106,400	122,900
Other loans	24,000	24,000
	130,400	146,900
Between two and five years		
Bank loans	319,200	368,700
Other loans	72,000	72,000
	391,200	440,700
Over five years		
Bank loans	562,279	595,294
Other loans	48,000	72,000
	610,279	667,294

The bank loans are secured by a specific charge on the company's freehold properties.

The bank loan has an outstanding balance at the year- end of £1,094,279 and is repayable by equal quarterly amounts over 25 years. Interest is payable at 1.75% above base rate.

The other loan is to finance pool repairs. It is not secured and is repayable over ten years.

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Fee prepayment schedule

Lump sums may be paid to the Trust as advance payment of future fees. Assuming students will remain in the School, advance fees received will be applied as follows:

	2023	2022
	£	£
Within 1 year	151,373	206,542
Within 2 - 5 years	65,525	128,804
	216,898	335,346

The balance represents the accrued liability.

	2023	2022
	£	£
The movements during the year were:		
Balance at 1 September 2022	335,346	361,904
Amounts received	-	240,232
Amounts utilised in the payment of fees	(118,448)	(266,790)
Balance at 31 August 2023	216,898	335,346

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Unrestricted funds	16,878,300	9,159,489	(8,957,496)	17,080,293
Restricted funds				
Restricted Funds	89,049	46,091	-	135,140
Total of funds	16,967,349	9,205,580	(8,957,496)	17,215,433

Restricted funds relate to donations from the Beacon Parent Society for the purchase of various assets, to donations from leaver parents to provide bursaries, funding of School events and to donations to the Headmaster's Fund. The transfer to unrestricted funds represents bursaries that were initially funded by unrestricted funds, but were later deemed to be covered by funds donated and restricted for this use.

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Unrestricted funds	16,194,420	8,928,080	(8,264,150)	19,950	16,878,300
Restricted funds					
Restricted funds	30,235	78,764	-	(19,950)	89,049
Total of funds	16,224,655	9,006,844	(8,264,150)	-	16,967,349

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	16,279,117	-	16,279,117
Current assets	6,623,728	135,140	6,758,868
Creditors due within one year	(5,822,552)	-	(5,822,552)
Total	17,080,293	135,140	17,215,433

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	16,768,350	-	16,768,350
Current assets	5,786,149	89,049	5,875,198
Creditors due within one year	(4,292,501)	-	(4,292,501)
Creditors due in more than one year	(1,383,698)	-	(1,383,698)
Total	16,878,300	89,049	16,967,349

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	248,084	742,694
Adjustments for:		
Depreciation charges	834,547	701,171
Dividends, interests and rents from investments	(283,819)	(202,437)
Loss on the sale of fixed assets	73,474	159,139
Increase in stocks	(5,224)	(2,317)
Increase in debtors	(362,908)	(668,351)
Increase/(decrease) in creditors	471,357	(170,109)
Interest paid	68,931	28,090
Net cash provided by operating activities	1,044,442	587,880

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	4,534,749	4,019,211
Total cash and cash equivalents	4,534,749	4,019,211

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	4,019,211	515,538	4,534,749
Debt due within 1 year	(213,941)	83,541	(130,400)
Debt due after 1 year	(1,254,894)	123,015	(1,131,879)
	2,550,376	722,094	3,272,470

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Capital commitments

At the year end, the School had no contracted capital commitments (2022: £Nil).

23. 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 £651,154 (2022: £630,899) and at the year-end £71,223 (2022: £64,630) 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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Since the end of the financial year the School has consulted with teaching staff on future pension provision, and from 1 May 2024 teaching staff will have a choice of remaining in the Teachers' Pension Scheme or joining a defined contribution scheme.

Other Pensions

In addition to the above, the Company contributes on a new consolidated defined contribution basis to personal pension plans which was launched in Spring 2021. Contributions totalling £48,691 (2022: £47,028) were payable to these funds for the year.

There were unpaid contributions of £11,809 (2022: £12,774) at the year end.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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

24. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	27,473	21,102
Later than 1 year and not later than 5 years	19,433	18,161
	<u>46,906</u>	<u>39,263</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023 £	2022 £
Operating lease rentals	<u>26,285</u>	<u>20,282</u>

25. Operating Leases as Lessor

At 31 August 2023 the School was due to receive the following amounts under non cancellable operating leases:

	2023 £	2022 £
Due in 1 year	45,000	45,000
Due in 2 - 5 years	180,000	180,000
Due in more than 5 years	90,000	135,000
	<u>315,000</u>	<u>360,000</u>

26. Related party transactions

During the year there were amounts paid to the Beacon Educational Trust Limited from the Beacon Bursary Fund in respect of School fees of £nil (2022: £16,397). The year-end balance owed by Beacon Bursary Fund to the Beacon Educational Trust is £nil (2022: £4,983). Rather, the year end balance owed by the Beacon Educational Trust to Beacon Bursary Fund is £11,188 (2022: £nil).

There was also amounts paid to The Independent Association of Prep Schools (IAPS), for which a Governor is the Chairman, in respect of membership fees £10,727 (2022: £9,186).

THE BEACON EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309911

Accounts

BEACON EDUCATIONAL TRUST LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BEACON EDUCATIONAL TRUST LTD
COMPANY INFORMATION
GOVERNORS, OFFICERS AND ADVISORS

The Governors who served during the year ended 31 August 2022 were as follows:-

Directors

D C L Miller – Chair (All)
FEM Mayhew – Vice Chairman (3)
M Thompson – Vice Chairman (4)
G L Bailey (3) & (5)
M Entrican (2)
V Fawkes (2)
S Gillam (2)
R Herbert (1)
S Horrocks (2) & (4)
P McGlone (1)
A Nott (2)
J R Pardon (1) & (2) – resigned 31 December 2021
J E Rampin (1) & (3)
B Shah (1)
A Wansbrough (4)
D Thaker – appointed 24 March 2022 (1)

- (1) Member of the Finance and General Purposes Committee
- (2) Member of the Education Committee
- (3) Member of the Admissions and Marketing Committee
- (4) Member of the Human Resources Committee
- (5) Member of the Health and Safety Committee

Secretary

F Muzika

Company number

01067862

Registered Charity number

309911

Registered office

Amersham Road, Chesham Bois
Amersham
Buckinghamshire
HP6 5PF

Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

BEACON EDUCATIONAL TRUST LTD
COMPANY INFORMATION
GOVERNORS, OFFICERS AND ADVISORS (CONTINUED)

Business address

Amersham Road, Chesham Bois
Amersham
Buckinghamshire
HP6 5PF

Bankers

National Westminster Bank plc
Oakfield Corner, Hill Avenue
Amersham
Buckinghamshire
HP6 5BU

Officers

The Headmaster:

N R Baker BA (Hons) PGCE

Director of Finance & Operations
Clerk to the Governors:

F Muzika ACA
H J Farrelly

BEACON EDUCATIONAL TRUST LTD
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BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

The members of The Beacon Educational Trust Limited Governing Body present their annual report for the year ended 31 August 2022 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The members are Directors, Trustees and Governors and these terms are all used within this report.

DIRECTORS' REPORT
Constitution and Objects

The Beacon Educational Trust Limited is a charitable company limited by guarantee. Its Charity registration number is 309911 and the company registration number is 01067862. The registered office and principal address of the company is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

The company is governed by its Memorandum and Articles of Association, which state that its object is to advance the education of the public. In furtherance thereof, the company operates The Beacon School, a preparatory school.

Aims, Objectives and Activities

Aims

The Beacon aims to inspire boys to achieve their best within a happy, safe and stimulating environment, providing education of the highest quality delivered by caring and dedicated teachers. To achieve this, the School continues with the support of parents to:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent and provide opportunity for all in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, to show consideration for others and to value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Primary Objectives

Key elements of the School's strategy are to:

1. Maintain a broad curriculum that is directed towards independent and lifelong learning.
2. Uphold the traditional values associated with preparatory education, through its pastoral system, whilst ensuring that pupils are taught the skills and knowledge they will need to meet the challenges of the changing world.
3. Embed information technology into the curriculum as the principal means of enhancing teaching and learning.
4. Provide new and improved existing buildings and other facilities to support the educational, cultural and pastoral aims of the School.

Governance and Management

Governing Body

The directors serve as trustees of the Charity and under the terms of the above Articles are also members of the company. Each director is elected by the Board of directors on the basis of nominations received from serving directors, the headmaster and others. Directors are selected on the basis of their skills and suitability. The chairman of the Board is responsible for the induction of new directors, which includes making them aware of their responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the company and previous annual reports and accounts. Every director is vetted for safeguarding purposes prior to appointment.

BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The first term of office for a director shall be: (a) for an ex officio director - while he or she holds office; and (b) for other Directors - three years; provided that the Directors may determine that the Director shall in fact retire at the end of a meeting of the Board of Directors held within twelve months of the end of the Director's term of office. A Director who has served two consecutive terms of three years may be reappointed for a further term not exceeding two years if the Board considers that the Director's reappointment would be in the best interests of the Charity. At the end of that term, the Director may be reappointed by the Board for a further term not exceeding 2 years, subject to the same considerations, and may be appointed for further terms (each term not exceeding 2 years) thereafter on the same basis. A retired Director may be reappointed to hold office, provided that a year has elapsed since he or she last held office as a Director and provided that the Board considers that it would be in the best interests of the Charity for him or her to be eligible for reappointment.

The directors usually meet as a Board three or more times per year to determine policy and to monitor the operations of the company. Their role is assisted by the work of the Board Committees which usually meet a few weeks before each regular meeting of the Board. The day-to-day running of the School is delegated to the headmaster who, with the Director of Finance and Operations ("DFO"), is assisted by other members of the School leadership team.

Employment Policy

The School supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School co-operates with local organisations to widen public access to its facilities.

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees continues on an ongoing basis with the aim of taking employees into account when decisions are made that are likely to affect their interests.

Remuneration Policy for Key Management

Remuneration of the headmaster and the DFO is set by the Remuneration Committee after appropriate consultation and benchmarking in order to ensure recruitment and retention of quality staff.

PROVISION OF INFORMATION TO AUDITORS

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

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

AUDITORS

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Mission Statement

The School's mission is to inspire boys to achieve their best within a happy, secure and stimulating environment, providing education of the highest quality, delivered by an enthusiastic and committed team of teachers and staff.

Strategies to Achieve the Primary Objectives

To achieve this aim the School will, with the support of parents:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent, and provide opportunities for all, in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, show consideration for others and value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Ten Year Plan

The Governors are five years into their ten-year strategic plan entitled "The Beacon Vision" which comprises five key components: delivery of exceptional teaching and learning; promotion of well-being for pupils, staff and parents; development of the School site; and the creation of a 'Beacon Network'. Success will be measured by the School's ability to encourage initiative, innovation, entrepreneurship and philanthropy in all. In setting these components and planning, the Governors have complied with their duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. Despite the unprecedented impact of the global Covid pandemic the Board are comfortable with this plan and that the School continues to maintain progress.

Achievements and Performance

The school has taken two major events in its stride over the past year: a full ISI Educational Quality Inspection in February 2022 and the arrival of our new Headmaster, Mr Nick Baker, in September 2022. Both events unfolded smoothly and successfully. Although expected (it was overdue, having been delayed by the pandemic), inspection is always a challenge. The staff and boys responded extremely well and the inspectors' judgements of 'Excellent' in all categories are a significant accolade.

Outcomes for boys remain strong in terms of number of places and scholarships won at 13+ and also the Buckinghamshire Transfer Test (11+). Now that all Covid restrictions are lifted, boys can once again benefit from the wide range of activities and opportunities that The Beacon offers; we are looking to build further on these in the year ahead.

BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Public Benefit

Bursaries and Scholarships

The Governors continue to be committed to broadening access to the School by offering means-tested bursaries of up to 100% to enable more boys whose parents would not otherwise be able to afford the fees to benefit from the School's education and facilities.

In 2021/22, four boys in the School benefited from 100% fee bursaries, two from 80% and one from 50% bursary, to a total value of £105,486 (2021: £113,544). These bursaries also covered all reasonable educational extras, such as uniform, equipment, School trips and other extra-curricular activities.

Beacon Bursary Fund

The Beacon Bursary Fund is a Charity set up and run independently of the School, by four trustees. Its purpose is to assist with funding for the education of pupils of The Beacon School, whose parents encounter financial difficulties, and who might otherwise have to withdraw their son(s) from the School at a time detrimental to their educational progress. The fund derives its income from parental donations, gift aid and investment income. In 2021/22 financial assistance to the value of £16,397 (2021: £47,447) was given by the fund, the two previous years having been heavily impacted by the pandemic.

Community Links

The School co-operates with local charities and community based organisations in order to widen public access and to share its cultural and sporting facilities. Efforts continue to develop and expand in this respect.

In particular, the School's facilities are offered for modest rents to locally based clubs, and the School hosts sporting and academic competitions in which local Schools participate.

Free use of the school's swimming pool has continued to be provided for Horizon Sports Club, a local disabled children's sports charity.

There is a continued focus on giving support via free use of the school's facilities to The Theatre Shed whose vision is to build a sustainable theatre that brings together many more children and adults from a range of backgrounds to create wonderfully innovative, inspiring, inclusive theatre.

In August the School funded a fortnight's summer camp free of charge for 30 children of Ukrainian refugee families being hosted locally, including transportation and an interpreter.

The School is always keen to maintain a good working relationship with the neighbouring and the local community. In addition, the school has hosted tea parties for local veterans.

Charitable Fund Raising

The School's on-going commitment to charitable fundraising has continued as demonstrated by events to support a number of national charities including Save the Children, Chiltern, Toybank, Chiltern Foodbank, DEC Ukrainian Appeal, NSPCC, Macmillan Cancer Support, Young Minds, Roald Dahl Marvellous Children's Charity, Rotary Shoe Box Collection, AntiBullying Alliance, Movember, Poppy Appeal, Children In Need, Comic Relief, and CoFarm. We also raise money towards the Beacon Bursary Fund.

Volunteers

The School benefits from the fund-raising activities of parents through The Beacon Parents' Society, whose hard work and support is greatly appreciated by the Governors.

BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial Review

Results for the Year

Total income amounted to £9,006,844 (2021: £8,028,334). Net incoming resources for the year were £523,468 compared with £783,634 in 2020/21.

During the year a total of £374,237 (2021: £1,443,361) was spent on capital projects to enhance the appearance, security and functionality of the School.

Reserves Level and Policy

The Governors' policy is to build the company's free reserves over the coming five years to £2m, to cover the immediate needs for essential operating expenditure for one term. The Governors plans to achieve this will however inevitably be affected by periodic opportunities to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

The School's unrestricted funds stood at £16,878,300 (2021: £16,194,420) at the end of the period. After adjusting for unrestricted functional fixed assets for the Charity's own use and the loans connected there to, free reserves stood at £1,770,785 (2021: £827,317).

FUTURE PLANS

The company's future plans include:

- Continuing to provide education of the highest quality.
- Implementation of "The Beacon Vision".
- Maintaining sound financial management.

Risk Management

The Board keeps the School's activities under review and monitors the risks that arise from time to time, together with the systems and procedures established to manage them. The Board monitors the effectiveness of the system of internal controls and other means, including insurance cover, by which those identified risks can be mitigated. The key controls used include:

- Formal agendas for all Board and committee meetings.
- Detailed terms of reference for all committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures for the protection of the children.

The major risks are maintenance of academic standards (mitigated via recruitment procedures as well as appraisal process), child protection (mitigated via strict adherence to safeguarding rules) and quality of the School facilities (mitigated by the latest School vision).

Through these procedures, the Board is satisfied that major risks should be identified and mitigated against so far as practicable whilst recognising that systems provide only reasonable but not absolute assurance that all risks are identified.

The School purchases indemnity insurance for the Governors.

BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Risks and Threats to the Independent Schools' Sector

Through the School's links to and membership of the Independent Association of Prep Schools (IAPS) and the Independent Schools' Bursars Association (ISBA) the School keeps itself abreast of issues facing the sector as a whole.

The School monitors all threats, such as the global Covid pandemic, the general economic climate and BREXIT and will take appropriate action to adjust budgets and plans should it become necessary.

The Governors are confident in the School's ability to manage these risks.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the Beacon Educational Trust Limited in March 2022 including in their capacity as company directors approving the Strategic Report contained therein and is signed as authorised on its behalf by:



DCL Miller - Chairman
Director

23 March 2023

BEACON EDUCATIONAL TRUST LTD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. 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.

BEACON EDUCATIONAL TRUST LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEACON

EDUCATIONAL TRUST LTD

Opinion

We have audited the financial statements of The Beacon Educational Trust Limited for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Governors 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.

BEACON EDUCATIONAL TRUST LTD
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON
EDUCATIONAL TRUST LTD (CONTINUED)

Other Information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- The information given in the Governors' report, which includes the Governors' 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 strategic report and the Governors' 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Governors' 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 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept; 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

BEACON EDUCATIONAL TRUST LTD INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LTD (CONTINUED)

Responsibilities of Governors

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 auditor's report.

Extent to Which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

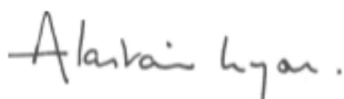
BEACON EDUCATIONAL TRUST LTD
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON
EDUCATIONAL TRUST LTD (CONTINUED)

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

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

Use of Our Report

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



Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 24 March 2023

BEACON EDUCATIONAL TRUST LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities:					
School fees receivable	4a	8,574,317	-	8,574,317	7,783,449
Ancillary trading income	4b	151,326	-	151,326	177,107
CJRS grant income					-
Other trading activities:					
Interest received		5,867	-	5,867	2,116
Rent and facility hire		196,570	-	196,570	56,572
Donations		<u>-</u>	<u>78,764</u>	<u>78,764</u>	<u>9,090</u>
Total		<u>8,928,080</u>	<u>78,764</u>	<u>9,006,844</u>	<u>8,028,334</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs		8,236,060	-	8,236,060	7,463,078
Expenditure on raising funds:					
Financing costs	6	<u>28,090</u>	<u>-</u>	<u>28,090</u>	<u>41,788</u>
Total	7a	<u>8,264,150</u>	<u>-</u>	<u>8,264,150</u>	<u>7,504,866</u>
Net income and expenditure		663,930	78,764	742,694	523,468
Transfer between funds		<u>19,950</u>	<u>(19,950)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS					523,468
<i>Funds brought forward 1 September 2021</i>		<u>16,194,420</u>	<u>30,235</u>	<u>16,224,655</u>	<u>15,701,187</u>
Funds carried forward at 31 August 2022		<u>16,878,300</u>	<u>89,049</u>	<u>16,967,259</u>	<u>16,215,565</u>

All incoming resources and resources expended are derived from continuing operations.

The notes on pages 15 to 28 form part of these financial statements

BEACON EDUCATIONAL TRUST LTD
COMPANY NUMBER: 01067862
BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	<u>16,768,350</u>	<u>17,254,424</u>
CURRENT ASSETS			
Stock		7,669	5,351
Debtors	9	1,848,318	1,179,967
Cash at bank and in hand		<u>4,019,211</u>	<u>4,076,265</u>
		5,875,198	5,261,583
CREDITORS: Amounts falling due within one year	10	<u>(4,292,501)</u>	<u>(4,719,068)</u>
NET CURRENT ASSETS		<u>1,582,697</u>	<u>542,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,351,047	17,796,939
CREDITORS: Amounts falling due after more than one year	11a	<u>(1,383,698)</u>	<u>(1,572,284)</u>
TOTAL NET ASSETS		<u>16,967,349</u>	<u>16,224,655</u>
Unrestricted funds	13	16,878,300	16,194,420
Restricted funds	14	<u>89,049</u>	<u>30,235</u>
TOTAL FUNDS	15	<u>16,967,349</u>	<u>16,224,655</u>

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 23 March 2023.



DCL Miller
Chairman

The notes on pages 15 to 28 form part of these financial statements

BEACON EDUCATIONAL TRUST LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
Cash Flows from Operating Activities		
Net movement in funds	742,694	523,468
Depreciation	701,171	708,257
(Profit)/loss on disposal of tangible fixed asset	159,139	-
(Increase)/decrease in stock	(2,317)	(112)
Decrease/(increase) in debtors	(668,351)	305,706
Increase in creditors	(170,109)	48,212
Interest paid	28,090	41,788
Interest received	<u>(202,437)</u>	<u>(58,688)</u>
Cash Used in Operating Activities	<u>587,880</u>	<u>1,568,631</u>
Cash Flows from Investing Activities		
Interest received	202,437	58,688
Purchase of tangible fixed assets	(374,237)	(1,422,786)
Proceeds from sale of tangible fixed assets	<u>-</u>	<u>-</u>
Cash Provided used in Investing Activities	<u>(171,800)</u>	<u>(1,364,098)</u>
Cash Flows from Financing Activities		
New loans received	-	-
Repayment of long term bank loan	(418,486)	(258,105)
Advanced fees utilised	(266,790)	(199,899)
Receipts from advanced fees	240,232	171,074
Interest Paid	<u>(28,090)</u>	<u>(41,788)</u>
Cash used in Financing Activities	<u>(473,134)</u>	<u>(328,718)</u>
Change in cash and cash equivalents in the year	(57,054)	(124,186)
Cash and cash equivalents at the beginning of the year	<u>4,076,265</u>	<u>4,200,451</u>
Total cash and cash equivalents at the end of the year	<u>4,019,211</u>	<u>4,076,265</u>
	At 31	At 31
	August	August
	2022	2021
	£	£
Cash at bank	<u>4,019,211</u>	<u>4,076,265</u>
Total cash and cash equivalents at the end of the year	<u>4,019,211</u>	<u>4,076,265</u>

The notes on pages 15 to 28 form part of these financial statements

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Company information

The Beacon Educational Trust's principal activity continued to be the provision of a Day School for 3-13 year old boys. The incorporated Charity (Charity registration number 309911, Company registration number 01067862), is incorporated and domiciled in the UK and is a company limited by guarantee. The address of the registered office is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

2. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern

2020 and 2021 have been an unprecedented experience in terms of the Covid global pandemic, the effects of which, economic and otherwise, may continue further into the future both for families and the School. However the School has prepared conservative financial projections for the near to medium term which indicate that even if Government restrictions forced the School site to close again, the School is financially well placed to withstand such headwinds.

Having reviewed the funding facilities available to the School together with the expected on-going demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

c) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming resources

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Amounts billed for termly fees and extra curricula activities are recognised as incoming resources when receivable. Amounts received prior to the balance sheet date for autumn term fees are recorded as fees received in advance, as are amounts received for future fee periods under the fee prepayment scheme. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the School.

Coronavirus Job Retention Scheme (CJRS) grant income is recognised on a straight line basis over the furlough period of each relevant employee, as permitted by the Charities SORP.

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

e) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs comprise the costs of running the company, including external audit, and legal advice for the School's Governors, and all costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing the statutory accounts and satisfying public accountability.

Redundancy and termination payments are included within the accounts on an accruals basis, in line with other expenditure and measure at the best estimate of the expenditure required to settle the obligation at the reporting date.

f) Tangible fixed assets

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold buildings	- 2% per annum (straight line)
Minor works	- 10% per annum (straight line)
Fixtures, fittings and equipment	- 10% per annum (straight line)
Motor vehicles	- 25% per annum (straight line)
Computer equipment	- 33% per annum (straight line)

Assets under £500 are not capitalised.

g) Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly re-presented.

h) Pension costs

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

The School also contributes to a defined contribution scheme for non-teaching staff.

The contributions are charged in the Statement of Financial Activities in the year in which they are payable.

The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 18 to these financial statements.

i) Operating leases

As Lessee

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

j) Operating leases (continued)

As Lessor

In respect of operating leases for which the School is the lessor, the rents received are recognised in the financial statements in the period they relate to.

k) Taxation

The company is a registered Charity. It has no liability to corporation tax on any of its sources of income or on any chargeable gains realised to date

l) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

3. Significant judgements and estimates

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

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

The Governors consider there are no material sources of estimation uncertainty on the amounts recognised in the financial statements.

4a. FEES RECEIVABLE

	2022	2021
	£	£
School fees receivable consist of:		
Gross fees	8,698,978	7,919,078
Less: Bursaries & Allowances	(124,661)	(135,629)
Net fees receivable	<u>8,574,317</u>	<u>7,783,449</u>

4b. ANCILLARY TRADING INCOME

Fees in lieu of notice	125	50,922
School fees refund scheme	-	(171)
School bus	81,401	65,144
Registration charges	22,000	24,375
Learning support fees	33,540	6,179
After school care	11,124	-
Deposits forfeited	750	14,049
Music tuition and instrument hire	488	105
Miscellaneous income	<u>1,898</u>	<u>16,504</u>
	<u>151,326</u>	<u>177,107</u>

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5. STAFF COSTS

	2022 £	2021 £
Wages and salaries	4,227,165	3,892,726
Social security costs	435,676	397,457
Pension contributions	<u>677,927</u>	<u>644,821</u>
	<u>5,340,768</u>	<u>4,935,004</u>

The average number of employees in the year was:-

Teachers and teaching assistants	101	87
Support	24	23
Welfare	8	7
Premises	<u>6</u>	<u>6</u>
	<u>139</u>	<u>123</u>

The number of employees whose remuneration exceeded £60,000 was:

	No.	No.
Between £60,000 - £70,000	2	3
Between £70,000 - £80,000	2	1
Between £80,000 - £90,000	-	-
Between £90,000 - £100,000	1	-
Between £100,000 - £110,000	1	1
Between £110,000 - £120,000	<u>-</u>	<u>1</u>

Of the employees whose annual remuneration exceeded £60,000, 4 (2021: 4) have retirement benefits accruing under a defined benefit scheme. Total employer contributions in the year to the defined benefit scheme were £70,553 (2021: £81,887). Of the employees whose annual remuneration exceeded £60,000, 1 (2021: 1) has retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the Scheme were £6,720 (2021: £6,653).

None of the Governors received any remuneration during the year (2021: Nil). During the year four (2021: one) Governors were reimbursed travelling expenses, webinar tickets, training day expenses and subscription expenses totalling £4,784 (2021: £92).

Key management personnel consists of the Headteacher and the Director of Finance and Operations. They received aggregate remuneration (including employer's national insurance and pension contributions) of £371,616 (2021: £283,079).

During the year termination payments totalling £19,530 (2021: £12,202) were paid to one (2021: Two) employee.

6. FINANCING COSTS

	2022 £	2021 £
On bank loans and overdrafts	21,578	35,144
Advance payment of fees discount	<u>6,512</u>	<u>6,644</u>
	<u>28,090</u>	<u>41,788</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

7a. EXPENDITURE – Analysis of total resources expended

2021	Staff costs £	Other £	Depreciation £	2022 £	2021 £
Charitable activities:					
Teaching costs	4,163,647	443,785	141,915	4,749,347	4,317,463
Welfare costs	149,021	419,110	-	568,131	397,909
Premises costs	135,395	656,118	527,685	1,319,198	1,357,437
Support costs	855,943	649,601	31,571	1,537,115	1,324,588
Governance costs	<u>36,762</u>	<u>25,507</u>	<u>-</u>	<u>62,269</u>	<u>65,681</u>
	<u>5,340,768</u>	<u>2,194,121</u>	<u>701,171</u>	<u>8,236,060</u>	<u>7,463,078</u>
Cost of generating funds:					
Finance costs	<u>-</u>	<u>28,090</u>	<u>-</u>	<u>28,090</u>	<u>41,788</u>
TOTAL RESOURCES EXPENDED	<u>5,340,768</u>	<u>2,222,210</u>	<u>701,171</u>	<u>8,264,150</u>	<u>7,504,866</u>

2021	Staff costs £	Other £	Depreciation £	2021 £	2020 £
Charitable activities:					
Teaching costs	3,809,569	355,270	152,624	4,317,463	4,192,040
Welfare costs	101,983	295,926	-	397,909	379,184
Premises costs	122,257	705,776	529,404	1,357,437	1,416,526
Support costs	864,819	433,540	26,229	1,324,588	1,301,020
Governance costs	<u>36,376</u>	<u>29,305</u>	<u>-</u>	<u>65,681</u>	<u>51,228</u>
	<u>4,935,004</u>	<u>1,819,817</u>	<u>708,257</u>	<u>7,463,078</u>	<u>7,339,998</u>
Cost of generating funds:					
Finance costs	<u>-</u>	<u>41,788</u>	<u>-</u>	<u>41,788</u>	<u>58,146</u>
TOTAL RESOURCES EXPENDED	<u>4,935,004</u>	<u>1,861,605</u>	<u>708,257</u>	<u>7,504,866</u>	<u>7,398,144</u>

7b. NET INCOMING RESOURCES

	2022 £	2021 £
These are stated after charging/(crediting):		
Auditors' remuneration	18,360	16,410
Depreciation on tangible fixed assets : owned assets	701,171	719,790
Profit/(Loss) on disposal of tangible fixed assets	<u>(146,826)</u>	<u>-</u>

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Assets under the course of construction £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
1 September 2021	22,282,836	25,065	972,576	819,212	198,254	24,297,943
Additions	134,541	-	179,878	59,818	-	374,237
Disposals	(186,627)	(12,309)	(10,442)	-	-	-
Transfers	<u>12,756</u>	<u>(12,756)</u>	-	-	-	<u>(209,378)</u>
31 August 2022	<u>22,243,506</u>	-	<u>1,142,012</u>	<u>879,030</u>	<u>198,254</u>	<u>24,462,802</u>
Depreciation						
1 September 2021	5,597,859	-	557,364	742,209	146,087	7,043,519
Charge for the year	527,686	-	86,338	55,577	31,570	701,171
Disposals	<u>(40,864)</u>	-	<u>(9,375)</u>	-	-	<u>(50,239)</u>
31 August 2022	<u>6,084,681</u>	-	<u>634,328</u>	<u>797,786</u>	<u>177,657</u>	<u>7,694,452</u>
Net book values						
31 August 2022	<u>16,158,825</u>	<u>-</u>	<u>507,684</u>	<u>81,244</u>	<u>20,597</u>	<u>16,768,350</u>
<i>31 August 2021</i>	<u>16,684,977</u>	<u>25,065</u>	<u>415,212</u>	<u>77,003</u>	<u>52,167</u>	<u>17,254,424</u>

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

9. DEBTORS

	2022 £	2021 £
Fees and disbursements	1,658,280	1,064,466
Other debtors	7,248	11,367
Prepayments	<u>182,790</u>	<u>104,134</u>
	<u>1,848,318</u>	<u>1,179,967</u>

2022 fees and disbursements include the Autumn 2022 fees that were invoiced prior to the year end.

10. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Bank loans	189,941	478,655
Other loans	24,000	24,000
Trade creditors	167,439	167,474
Deposits	605,131	562,567
Other taxes and social security	110,995	95,619
Other creditors	11,490	83,338
Autumn fees in advance	2,888,719	2,835,023
Fee prepayment schedule	206,542	174,286
Accruals and deferred income	<u>88,244</u>	<u>298,106</u>
	<u>4,292,501</u>	<u>4,719,068</u>

11a. CREDITORS: Amounts falling due after one year

	2022 £	2021 £
Bank loans	1,086,894	1,184,666
Other loans	168,000	200,000
Fee prepayment schedule	<u>128,804</u>	<u>187,618</u>
	<u>1,383,698</u>	<u>1,572,284</u>

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

11b. LOAN MATURITY

Bank loans are repayable as follows:

	2022 £	2021 £
In less than one year:	189,941	478,655
In more than one year but less than two years:	122,900	152,309
In more than two years but less than five years:	368,700	456,927
After more than five years:	<u>595,294</u>	<u>575,431</u>
	<u>1,276,835</u>	<u>1,663,322</u>

The bank loans are secured by a specific charge on the company's freehold properties.

The first bank loan has an outstanding balance at the year- end of £1,209,794 and is repayable by equal quarterly amounts over 25 years. Interest is payable at 1.75% above base rate.

The second bank loan has an outstanding balance at the year- end of £67,041 and is repayable by equal termly amounts over 20 years. Interest is payable at 2.22% above base rate.

Other loans are repayable as follows:

	2022 £	2021 £
In less than one year:	24,000	24,000
In more than one year but less than two years:	24,000	24,000
In more than two years but less than five years:	72,000	72,000
After more than five years:	<u>72,000</u>	<u>104,000</u>
	<u>192,000</u>	<u>224,000</u>

The loan is to finance pool repairs. It is not secured and is repayable over ten years.

12. FEE PREPAYMENT SCHEDULE

Lump sums may be paid to the Trust as advance payment of future fees. Assuming students will remain in the School, advance fees received will be applied as follows:

	2022 £	2021 £
Within 1 year	206,542	174,286
Within 2 to 5 years	<u>128,804</u>	<u>187,618</u>
	<u>335,346</u>	<u>361,904</u>

The balance represents the accrued liability.

The movements during the year were:

	£
<i>Balance at 1 September 2021</i>	361,904
Amounts received	240,232
Amounts utilised in the payment of fees	<u>(266,790)</u>
Balance at 31 August 2022	<u>£ 335,346</u>

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

13. UNRESTRICTED FUNDS

	<i>At 1 September 2021</i>	Incoming Resources	Resources expended	Transfer of funds	At 31 August 2022
	£	£	£		£
Unrestricted funds	<u>16,194,420</u>	<u>8,928,080</u>	<u>(8,264,150)</u>	<u>19,950</u>	<u>16,878,300</u>
Total	<u>16,194,420</u>	<u>8,928,080</u>	<u>(8,264,150)</u>	<u>19,950</u>	<u>16,878,300</u>

14. RESTRICTED FUNDS

	<i>At 1 September 2021</i>	Incoming Resources	Resources expended	Transfer of funds	At 31 August 2022
	£	£	£	£	£
Restricted funds	<u>30,235</u>	<u>78,764</u>	<u>-</u>	<u>(19,950)</u>	<u>89,049</u>
Total	<u>30,235</u>	<u>78,764</u>	<u>-</u>	<u>(19,950)</u>	<u>89,049</u>

Restricted funds relate to donations from the Beacon Parent Society for the purchase of various assets, to donations from leaver parents to provide bursaries and to donations to the Headmaster's Fund. The transfer to unrestricted funds represents bursaries that were initially funded by unrestricted funds, but were later deemed to be covered by funds donated and restricted for this use.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	16,768,350	-	16,768,350
Net current assets	1,473,698	108,999	1,582,697
Long term liabilities	<u>(1,383,698)</u>	<u>-</u>	<u>(1,383,698)</u>
Total	<u>£16,858,350</u>	<u>£ 108,999</u>	<u>£ 16,697,349</u>
<i>2021</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Tangible fixed assets</i>	<i>17,254,424</i>	<i>-</i>	<i>17,254,424</i>
<i>Net current assets</i>	<i>512,280</i>	<i>30,235</i>	<i>542,515</i>
<i>Long term liabilities</i>	<u><i>(1,572,284)</i></u>	<u><i>-</i></u>	<u><i>(1,572,284)</i></u>
Total	<u>£16,194,420</u>	<u>£ 30,235</u>	<u>£ 16,224,655</u>

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

16. COMMITMENTS

At the year end, the School had no contracted capital commitments (2021: £Nil).

17. OPERATING LEASES

17a. Operating Lease Commitments

At 31 August 2022 the School had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
EXPIRY DATE:		
Less than 1 year	21,102	12,092
Between one and five years	<u>18,161</u>	<u>6,888</u>
	<u>£ 39,263</u>	<u>£ 18,980</u>

17b. Operating Leases as Lessor

At 31 August 2022 the School was due to receive the following amounts under non cancellable operating leases:

	2022 £	2021 £
Due in 1 year	45,000	39,600
Due in 2-5 years	180,000	180,000
Due in more than 5 years	<u>135,000</u>	<u>180,000</u>
	<u>£ 360,000</u>	<u>£ 399,600</u>

During the year payments made for operating leases totalled £20,282 (2021: £9,065)

18. PENSION SCHEME

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 £630,899 (2021: £598,133) and at the year-end £64,630 (2021: £70,431) 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%.

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

18. PENSION SCHEME (continued)

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 in June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

Other Pensions

In addition to the above, the Company contributes on a new consolidated defined contribution basis to personal pension plans which was launched in Spring 2021. Contributions totalling £47,028 (2021: £46,537) were payable to these funds for the year.

There were unpaid contributions of £12,774 (2021: £7,632) at the year end.

19. RELATED PARTY TRANSACTIONS

During the year there were amounts paid to the Beacon Educational Trust Limited from the Beacon Bursary Fund in respect of School fees of £16,397 (2021: £23,884). The year-end balance owed by Beacon Bursary Fund to the Beacon Educational Trust is £4,983 (2021: £3,351).

There was also amounts paid to The Independent Association of Prep Schools (IAPS), for which a Governor is the Chairman, in respect of membership fees £9,186 (2021: £7,881).

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2022 £	2021 £
Increase/(decrease) in cash in the year	(57,054)	(124,186)
Loan repayments	418,486	258,105
New loan drawn	-	-
Advanced fees utilised	266,790	199,899
Receipts from advanced fees	<u>(240,232)</u>	<u>(171,074)</u>
Change in net funds/(debt)	387,990	162,744
Net funds/(debt) at 1 September	<u>1,827,039</u>	<u>1,664,295</u>
Net funds/(debt) at 31 August	<u>£ 2,215,029</u>	<u>£ 1,827,039</u>

21. ANALYSIS OF CHANGE IN NET FUNDS / (DEBT)

	<i>Net funds as at 1 September 2021 £</i>	Cash Change £	Net funds as at 31 August 2022 £
Cash at bank and in hand	4,076,265	(57,054)	4,019,211
Bank loans	(1,663,321)	386,486	(1,276,835)
Other loans	(224,000)	32,000	(192,000)
Advanced fees scheme	<u>(361,904)</u>	<u>26,558</u>	<u>(335,346)</u>
	<u>£ 1,827,040</u>	<u>£ 387,990</u>	<u>£ 2,215,030</u>

BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Notes</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2021 £</i>
<i>INCOME AND ENDOWMENTS FROM:</i>				
<i>Charitable activities:</i>				
<i>School fees receivable</i>		7,783,449	-	7,783,449
<i>Ancillary trading income</i>		177,107	-	177,107
<i>CJRS grant income</i>		-	-	-
<i>Other trading activities:</i>				
<i>Interest received</i>		2,116	-	2,116
<i>Rent and facility hire</i>		56,572	-	56,572
<i>Donations</i>		-	<u>9,090</u>	<u>9,090</u>
<i>Total</i>		<u>8,019,244</u>	<u>9,090</u>	<u>8,028,334</u>
<i>EXPENDITURE ON:</i>				
<i>Charitable activities:</i>				
<i>School operating costs</i>		7,463,078	-	7,463,078
<i>Expenditure on raising funds:</i>				
<i>Financing costs</i>		<u>41,788</u>	-	<u>41,788</u>
<i>Total</i>		<u>7,504,866</u>	-	<u>7,504,866</u>
<i>Net income and expenditure</i>		514,378	9,090	523,468
<i>Transfer between funds</i>		-	-	-
NET MOVEMENT IN FUNDS		514,378	9,090	523,468
<i>Funds brought forward 1 September 2020</i>		<u>15,680,042</u>	<u>21,145</u>	<u>15,701,187</u>
<i>Funds carried forward at 31 August 2021</i>		<u>16,194,420</u>	<u>30,235</u>	<u>16,215,565</u>

THE BEACON EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309911

Accounts

Company Registration No. 01067862 (England and Wales)
Charity Registration No. 309911

THE BEACON EDUCATIONAL TRUST LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

**THE BEACON EDUCATIONAL TRUST LTD
COMPANY INFORMATION
GOVERNORS, OFFICERS AND ADVISORS**

The Governors who served during the year ended 31 August 2021 were as follows:-

Directors

D C L Miller – Chair (All)
FEM Mayhew – Vice Chairman (3) & (6)
M Thompson – Vice Chairman (4) & (6)
S J Allcock (2) – resigned 31 Aug 2021
G L Bailey (3), (5) & (6)
M Entrican - appointed 4 January 2021 (2)
V Fawkes – appointed 21 April 2021 (2)
R J Garrett-Bowes (1) – resigned 31 Aug 2021
S Gillam (2)
J D R Hardman (1) - resigned 12 Nov 2020
R Herbert (1)
S Horrocks (2) and (4)
P J Kirkbride (1) & (3) – resigned 31 Aug 2021
P McGlone (1) & (6)
D A McGregor (4) – resigned 31 Aug 2021
A Nott – appointed 18 June 2021 (2)
N K Pandya (1) – resigned 31 March 2021
J R Pardon (1) & (2)
J E Rampin (3) & (6)
B Shah – appointed 7 June 2021 (1)
A Wansbrough – appointed 1 March 2021 (4)

- (1) Member of the Finance and General Purposes Committee
- (2) Member of the Education Committee
- (3) Member of the Admissions and Marketing Committee
- (4) Member of the Human Resources Committee
- (5) Member of the Health and Safety Committee
- (6) Member of the CV19 Committee

Secretary

F Muzika

Company number

01067862

Registered Charity number

309911

Registered office

Amersham Road, Chesham Bois
Amersham
Buckinghamshire
HP6 5PF

Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

THE BEACON EDUCATIONAL TRUST LTD
COMPANY INFORMATION
GOVERNORS, OFFICERS AND ADVISORS (CONTINUED)

Business address

Amersham Road, Chesham Bois
Amersham
Buckinghamshire
HP6 5PF

Bankers

National Westminster Bank plc
Oakfield Corner, Hill Avenue
Amersham
Buckinghamshire
HP6 5BU

Officers

The Headmaster:

Director of Finance & Operations
Clerk to the Governors:

W T Phelps MA (New York) BA
AKC (Kings College London)
F Muzika ACA
H J Farrelly

THE BEACON EDUCATIONAL TRUST LTD

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THE BEACON EDUCATIONAL TRUST LTD ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021

The members of The Beacon Educational Trust Limited Governing Body present their annual report for the year ended 31 August 2021 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The members are Directors, Trustees and Governors and these terms are all used within this report.

DIRECTORS' REPORT **Constitution and Objects**

The Beacon Educational Trust Limited is a charitable company limited by guarantee. Its Charity registration number is 309911 and the company registration number is 01067862. The registered office and principal address of the company is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

The company is governed by its Memorandum and Articles of Association, which state that its object is to advance the education of the public. In furtherance thereof, the company operates The Beacon School, a preparatory school.

Aims, Objectives and Activities

Aims

The Beacon aims to inspire boys to achieve their best within a happy, safe and stimulating environment, providing education of the highest quality delivered by caring and dedicated teachers. To achieve this, the School continues with the support of parents to:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent and provide opportunity for all in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, to show consideration for others and to value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Primary Objectives

Key elements of the School's strategy are to:

1. Maintain a broad curriculum that is directed towards independent and lifelong learning.
2. Uphold the traditional values associated with preparatory education, through its pastoral system, whilst ensuring that pupils are taught the skills and knowledge they will need to meet the challenges of the changing world.
3. Embed information technology into the curriculum as the principal means of enhancing teaching and learning.
4. Provide new and improved existing buildings and other facilities to support the educational, cultural and pastoral aims of the School.

Governance and Management

Governing Body

The directors serve as trustees of the Charity and under the terms of the above Articles are also members of the company. Each director is elected by the Board of directors on the basis of nominations received from serving directors, the headmaster and others. Directors are selected on the basis of their skills and suitability. The chairman of the Board is responsible for the induction of new directors, which includes making them aware of their responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the company and previous annual reports and accounts. Every director is vetted for safeguarding purposes prior to appointment.

THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The CV19 Committee set up at the outset of the global Coronavirus pandemic in March 2020 continued to meet frequently via video calls to ensure diligent governance and support to management, a discipline maintained until the end of Spring Term 2021 after lockdown restrictions were lifted and related oversight reverted to the usual forms of governance in place.

The first term of office for a director shall be: (a) for an ex officio director - while he or she holds office; and (b) for other Directors - three years; provided that the Directors may determine that the Director shall in fact retire at the end of a meeting of the Board of Directors held within twelve months of the end of the Director's term of office. A Director who has served two consecutive terms of three years may be reappointed for a further term not exceeding two years if the Board considers that the Director's reappointment would be in the best interests of the Charity. At the end of that term, the Director may be reappointed by the Board for a further term not exceeding 2 years, subject to the same considerations, and may be appointed for further terms (each term not exceeding 2 years) thereafter on the same basis. A retired Director may be reappointed to hold office, provided that a year has elapsed since he or she last held office as a Director and provided that the Board considers that it would be in the best interests of the Charity for him or her to be eligible for reappointment.

The directors usually meet as a Board three or more times per year to determine policy and to monitor the operations of the company. Their role is assisted by the work of the Board Committees which usually meet a few weeks before each regular meeting of the Board. The day-to-day running of the School is delegated to the headmaster who, with the Director of Finance and Operations ("DFO"), is assisted by other members of the School leadership team.

Employment Policy

The School supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School co-operates with local organisations to widen public access to its facilities.

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees continues on an ongoing basis with the aim of taking employees into account when decisions are made that are likely to affect their interests.

Remuneration Policy for Key Management

Remuneration of the headmaster and the DFO is set by the Remuneration Committee after appropriate consultation and benchmarking in order to ensure recruitment and retention of quality staff.

PROVISION OF INFORMATION TO AUDITORS

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

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

AUDITORS

A resolution proposing the re-appointment of Crowe as auditors to the company will be put to the Annual General Meeting.

THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

Mission Statement

The School's mission is to inspire boys to achieve their best within a happy, secure and stimulating environment, providing education of the highest quality, delivered by an enthusiastic and committed team of teachers and staff.

Strategies to Achieve the Primary Objectives

To achieve this aim the School will, with the support of parents:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent, and provide opportunities for all, in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, show consideration for others and value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Ten Year Plan

The Governors are four years into their ten-year strategic plan entitled "The Beacon Vision" which comprises five key components: delivery of exceptional teaching and learning; development of Modern Fluencies; promotion of well-being for pupils, staff and parents; development of the School site; and the creation of a 'Beacon Network'. Success will be measured by the School's ability to encourage initiative, innovation, entrepreneurship and philanthropy in all. In setting these components and planning, the Governors have complied with their duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. Despite the unprecedented impact of the global Covid pandemic the Board are comfortable with this plan and that the School continues to maintain progress.

Achievements and Performance

The pandemic continues to present the most challenging circumstances the school has had to operate through, however The Beacon is weathering the storm successfully. When the government announced at the last minute that schools would not re-open in January 2021, the entire school flipped from in-school to online learning in around 24 hours. A large IT project to install webcams in all classrooms has allowed the school to exploit every possible hybrid operating model, with a combination of teachers and boys teaching and learning from home and in the classroom. This has provided high-quality continuity of education.

Our 13+ results for the year 2020-21 were amongst the strongest ever with a large number of scholarships won in Music, DT, Drama, Sport as well as All-rounder and Academic awards to a range of independent schools. Similarly, the school's results for 2021 in the Buckinghamshire Transfer Test (11+) are amongst our best ever.

We had an ISI Material Change Visit remotely in April 2021, triggered by our application to the DfE to open a Nursery. This was successful and our "Little Beacons" Nursery opened in September 2021.

Whilst several aspects of school life are inevitably curtailed at present, as soon as practicable we will continue to press ahead with academic and other innovations to keep The Beacon at the forefront of prep school education.

THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Public Benefit

Bursaries and Scholarships

The Governors continue to be committed to broadening access to the School by offering means-tested bursaries of up to 100% to enable more boys whose parents would not otherwise be able to afford the fees to benefit from the School's education and facilities.

In 2020/21, six boys in the School benefited from 100% fee bursaries and two from 80% bursary, to a total value of £113,544 (2020: £138,931). These bursaries also covered all educational extras, such as uniform, equipment, School trips and other extra-curricular activities.

Beacon Bursary Fund

The Beacon Bursary Fund is a Charity set up and run independently of the School, by four trustees. Its purpose is to assist with funding for the education of pupils of The Beacon School, whose parents encounter financial difficulties, and who might otherwise have to withdraw their son(s) from the School at a time detrimental to their educational progress. The fund derives its income from parental donations, gift aid and investment income. In 2020/21 financial assistance to the value of £47,447 (2020: £88,269) was given by the fund reflecting the impact of the pandemic.

Community Links

The School co-operates with local charities and community based organisations in order to widen public access and to share its cultural and sporting facilities. Efforts continue to develop and expand in this respect.

In particular, the School's facilities are offered for modest rents to locally based clubs, and the School hosts sporting and academic competitions in which local Schools participate.

Free use of the school's swimming pool has continued to be provided for Horizon Sports Club, a local disabled children's sports charity.

There is a continued focus on giving support via free use of the school's facilities to The Theatre Shed whose vision is to build a sustainable theatre that brings together many more children and adults from a range of backgrounds to create wonderfully innovative, inspiring, inclusive theatre.

The School is always keen to maintain a good working relationship with the neighbouring residents in order to minimise any negative impact of the school's activities on the local community. In addition, the school has hosted tea parties for local veterans.

Charitable Fund Raising

The School's on-going commitment to charitable fundraising has continued as demonstrated by events to support a number of national charities including Save the Children, Chiltern, Toybank, Chiltern Foodbank, One Can Trust, Macmillan Cancer Support, Royal Brompton and Harefield Hospitals, Young Minds, Roald Dahl, Marvellous Children's Charity and Tree Aid. We also raise money towards the Beacon Bursary Fund.

Volunteers

The School benefits from the fund-raising activities of parents through The Beacon Parents' Society, whose hard work and support is greatly appreciated by the Governors.

THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review

Results for the Year

Total income amounted to £8,028,334 (2020: £8,181,778). Net incoming resources for the year were £523,468 compared with £783,634 in 2019/20.

During the year a total of £1,443,361 (2020: £451,151) was spent on capital projects to enhance the appearance, security and functionality of the School.

Reserves Level and Policy

The Governors' policy is to build the company's free reserves over the coming five years to £2m, to cover the immediate needs for essential operating expenditure for one term. The Governors plans to achieve this will however inevitably be affected by periodic opportunities to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

The School's unrestricted funds stood at £16,194,420 (2020: £15,680,042) at the end of the period. After adjusting for unrestricted functional fixed assets for the Charity's own use and the loans connected there to, free reserves stood at £827,317 (2020: £1,285,574).

FUTURE PLANS

The company's future plans include:

- Continuing to provide education of the highest quality.
- Implementation of "The Beacon Vision".
- Maintaining sound financial management.

Risk Management

The Board keeps the School's activities under review and monitors the risks that arise from time to time, together with the systems and procedures established to manage them. The Board monitors the effectiveness of the system of internal controls and other means, including insurance cover, by which those identified risks can be mitigated. The key controls used include:

- Formal agendas for all Board and committee meetings.
- Detailed terms of reference for all committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures for the protection of the children.

The major risks are maintenance of academic standards (mitigated via recruitment procedures as well as appraisal process), child protection (mitigated via strict adherence to safeguarding rules) and quality of the School facilities (mitigated by the latest School vision).

Through these procedures, the Board is satisfied that major risks should be identified and mitigated against so far as practicable whilst recognising that systems provide only reasonable but not absolute assurance that all risks are identified.

The School purchases indemnity insurance for the Governors.

THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

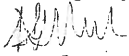
Risks and Threats to the Independent Schools' Sector

Through the School's links to and membership of the Independent Association of Prep Schools (IAPS) and the Independent Schools' Bursars Association (ISBA) the School keeps itself abreast of issues facing the sector as a whole. The School has continued to absorb the increase in teachers' pension contributions from September 2019 and has no plans at this time to withdraw from the Teachers' Pensions Scheme.

The School monitors all threats, such as the global Covid pandemic, the general economic climate and BREXIT and will take appropriate action to adjust budgets and plans should it become necessary.

The Governors are confident in the School's ability to manage these risks.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the Beacon Educational Trust Limited on 24th March 2022 including in their capacity as company directors approving the Strategic Report contained therein and is signed as authorised on its behalf by:

DocuSigned by:

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DCL Miller - Chairman
Director

24 March 2022

THE BEACON EDUCATIONAL TRUST LTD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. 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.



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Chartered Accountants
Aquis House
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THE BEACON EDUCATIONAL TRUST LTD INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LTD

Opinion

We have audited the financial statements of The Beacon Educational Trust Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Governors 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.



**THE BEACON EDUCATIONAL TRUST LTD
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON
EDUCATIONAL TRUST LTD (CONTINUED)**

Other Information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- The information given in the Governors' report, which includes the Governors' 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 strategic report and the Governors' 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Governors' 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 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept; 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



**THE BEACON EDUCATIONAL TRUST LTD
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON
EDUCATIONAL TRUST LTD (CONTINUED)**

Responsibilities of Governors

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 auditor's report.

Extent to Which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.



**THE BEACON EDUCATIONAL TRUST LTD
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON
EDUCATIONAL TRUST LTD (CONTINUED)**

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

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

Use of Our Report

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

A handwritten signature in blue ink that reads "Alastair Lyon".

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 30 March 2022

THE BEACON EDUCATIONAL TRUST LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities:					
School fees receivable	4a	7,783,449	-	7,783,449	7,788,204
Ancillary trading income	4b	177,107	-	177,107	116,175
CJRS grant income		-	-	-	193,152
Other trading activities:					
Interest received		2,116	-	2,116	14,392
Rent and facility hire		56,572	-	56,572	59,430
Donations		<u>-</u>	<u>9,090</u>	<u>9,090</u>	<u>10,425</u>
Total		<u>8,019,244</u>	<u>9,090</u>	<u>8,028,334</u>	<u>8,181,778</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs		7,463,078	-	7,463,078	7,339,998
Expenditure on raising funds:					
Financing costs	6	<u>41,788</u>	<u>-</u>	<u>41,788</u>	<u>58,146</u>
Total	7a	<u>7,504,866</u>	<u>-</u>	<u>7,504,866</u>	<u>7,398,144</u>
Net income and expenditure		514,378	9,090	523,468	783,634
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		514,378	9,090	523,468	783,634
<i>Funds brought forward 1 September 2020</i>		<u>15,680,042</u>	<u>21,145</u>	<u>15,701,187</u>	<u>14,917,553</u>
Funds carried forward at 31 August 2021		<u>16,194,420</u>	<u>30,235</u>	<u>16,215,565</u>	<u>15,701,187</u>

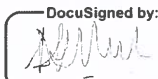
All incoming resources and resources expended are derived from continuing operations.

The notes on pages 15 to 28 form part of these financial statements

THE BEACON EDUCATIONAL TRUST LTD
COMPANY NUMBER: 01067862
BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	<u>17,254,424</u>	<u>16,539,895</u>
CURRENT ASSETS			
Stock		5,351	5,239
Debtors	9	1,179,967	1,485,673
Cash at bank and in hand		<u>4,076,265</u>	<u>4,200,451</u>
		5,261,583	5,691,363
CREDITORS: Amounts falling due within one year	10	<u>(4,719,068)</u>	<u>(4,593,392)</u>
NET CURRENT ASSETS		<u>533,515</u>	<u>1,097,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,796,939	17,637,866
CREDITORS: Amounts falling due after more than one year	11a	<u>(1,572,284)</u>	<u>(1,936,679)</u>
TOTAL NET ASSETS		<u>16,224,655</u>	<u>15,701,187</u>
Unrestricted funds	13	16,194,420	15,680,042
Restricted funds	14	<u>30,235</u>	<u>21,145</u>
TOTAL FUNDS	15	<u>16,224,655</u>	<u>15,701,187</u>

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 24 March 2022

DocuSigned by:

D37070DF438342B...

DCL Miller
Chairman

The notes on pages 15 to 28 form part of these financial statements

THE BEACON EDUCATIONAL TRUST LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £'000	2020 £'000
Cash Flows from Operating Activities		
Net movement in funds	523,468	783,634
Depreciation	708,257	736,602
(Profit)/loss on disposal of tangible fixed asset	-	(2,415)
(Increase)/decrease in stock	(112)	(1,178)
Decrease/(increase) in debtors	305,706	704,622
Increase in creditors	48,212	204,123
Interest paid	41,788	58,146
Interest received	<u>(58,688)</u>	<u>(14,392)</u>
Cash Used in Operating Activities	<u>1,568,631</u>	<u>2,469,142</u>
Cash Flows from Investing Activities		
Interest received	58,688	14,392
Purchase of tangible fixed assets	(1,442,786)	(451,151)
Proceeds from sale of tangible fixed assets	<u>-</u>	<u>3,394</u>
Cash Provided used in Investing Activities	<u>(1,364,098)</u>	<u>(433,365)</u>
Cash Flows from Financing Activities		
New loans received	-	240,000
Repayment of long term bank loan	(258,105)	(259,556)
Advanced fees utilised	(199,899)	(223,700)
Receipts from advanced fees	171,074	131,088
Interest Paid	<u>(41,788)</u>	<u>(58,146)</u>
Cash used in Financing Activities	<u>(328,718)</u>	<u>(170,314)</u>
Change in cash and cash equivalents in the year	(124,186)	1,865,463
Cash and cash equivalents at the beginning of the year	<u>4,200,451</u>	<u>2,334,988</u>
Total cash and cash equivalents at the end of the year	<u>4,076,265</u>	<u>4,200,451</u>
	At 31 August 2021 £	At 31 August 2020 £
Cash at bank	<u>4,076,265</u>	<u>4,200,451</u>
Total cash and cash equivalents at the end of the year	<u>4,076,265</u>	<u>4,200,451</u>

The notes on pages 15 to 28 form part of these financial statements

**THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Company information

The Beacon Educational Trust's principal activity continued to be the provision of a Day School for 3-13 year old boys. The incorporated Charity (Charity registration number 309911, Company registration number 01067862), is incorporated and domiciled in the UK and is a company limited by guarantee. The address of the registered office is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

2. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern

2020 and 2021 have been an unprecedented experience in terms of the Covid global pandemic, the effects of which, economic and otherwise, may continue further into the future both for families and the School. However the School has prepared conservative financial projections for the near to medium term which indicate that even if Government restrictions forced the School site to close again, the School is financially well placed to withstand such headwinds.

Having reviewed the funding facilities available to the School together with the expected on-going demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

c) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming resources

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Amounts billed for termly fees and extra curricula activities are recognised as incoming resources when receivable. Amounts received prior to the balance sheet date for autumn term fees are recorded as fees received in advance, as are amounts received for future fee periods under the fee prepayment scheme. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the School.

Coronavirus Job Retention Scheme (CJRS) grant income is recognised on a straight line basis over the furlough period of each relevant employee, as permitted by the Charities SORP.

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

e) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs comprise the costs of running the company, including external audit, and legal advice for the School's Governors, and all costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing the statutory accounts and satisfying public accountability.

Redundancy and termination payments are included within the accounts on an accruals basis, in line with other expenditure and measure at the best estimate of the expenditure required to settle the obligation at the reporting date.

g) Tangible fixed assets

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold buildings	- 2% per annum (straight line)
Minor works	- 10% per annum (straight line)
Fixtures, fittings and equipment	- 10% per annum (straight line)
Motor vehicles	- 25% per annum (straight line)
Computer equipment	- 33% per annum (straight line)

Assets under £500 are not capitalised.

h) Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly re-presented.

i) Pension costs

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

The School also contributes to a defined contribution scheme schemes for non-teaching staff.

The contributions are charged in the Statement of Financial Activities in the year in which they are payable.

The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 18 to these financial statements.

j) Operating leases

As Lessee

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

j) Operating leases (continued)

As Lessor

In respect of operating leases for which the School is the lessor, the rents received are recognised in the financial statements in the period they relate to.

k) Taxation

The company is a registered Charity. It has no liability to corporation tax on any of its sources of income or on any chargeable gains realised to date

l) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

3. Significant judgements and estimates

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

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

The Governors consider there are no material sources of estimation uncertainty on the amounts recognised in the financial statements.

4a. FEES RECEIVABLE

	2021 £	2020 £
School fees receivable consist of:		
Gross fees	7,919,078	7,942,956
Less: Bursaries & Allowances	<u>(135,629)</u>	<u>(154,752)</u>
Net fees receivable	<u><u>7,783,449</u></u>	<u><u>7,788,204</u></u>

4b. ANCILLARY TRADING INCOME

Fees in lieu of notice	50,922	5,020
School fees refund scheme	(171)	9,017
School bus	65,144	35,035
Registration charges	24,375	15,650
Learning support fees	6,179	7,806
After school care	-	8,456
Deposits forfeited	14,049	6,975
Music tuition and instrument hire	105	30
Miscellaneous income	<u>16,504</u>	<u>26,129</u>
	<u><u>177,107</u></u>	<u><u>114,118</u></u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

5. STAFF COSTS

	2021 £	2020 £
Wages and salaries	3,892,726	3,857,746
Social security costs	397,457	384,822
Pension contributions	<u>644,821</u>	<u>621,062</u>
	<u>4,951,244</u>	<u>4,863,630</u>

The average number of employees in the year was:-

Teachers and teaching assistants	87	89
Support	23	23
Welfare	7	5
Premises	<u>6</u>	<u>4</u>
	<u>123</u>	<u>121</u>

The number of employees whose remuneration exceeded £60,000 was:

	No.	No.
Between £60,000 - £70,000	3	2
Between £70,000 - £80,000	1	1
Between £80,000 - £90,000	-	-
Between £100,000 - £110,000	1	1
Between £110,000 - £120,000	<u>1</u>	<u>1</u>

Of the employees whose annual remuneration exceeded £60,000, 4 (2020: 3) have retirement benefits accruing under a defined benefit scheme. Total employer contributions in the year to the defined benefit scheme were £81,887 (2020: £65,967). Of the employees whose annual remuneration exceeded £60,000, 1 (2020: 1) has retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the Scheme were £6,653 (2020: £6,825).

None of the Governors received any remuneration during the year (2020: Nil). During the year one (2020: one) Governor was reimbursed travelling expenses totalling £92 (2020: £26).

Key management personnel consists of the Headteacher and the Director of Finance and Operations. They received aggregate remuneration (including employer's national insurance and pension contributions) of £283,079 (2020: £289,039).

During the year termination payments totalling £12,202 (2020: Nil) were paid to two (2020: Nil) employees.

6. FINANCING COSTS

	2021 £	2020 £
On bank loans and overdrafts	35,144	56,111
Advance payment of fees discount	<u>6,644</u>	<u>2,035</u>
	<u>41,788</u>	<u>58,146</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7a. EXPENDITURE – Analysis of total resources expended

2021	Staff costs £	Other £	Depreciation £	2021 £	2020 £
Charitable activities:					
Teaching costs	3,809,569	355,270	152,624	4,317,463	4,192,040
Welfare costs	101,983	295,926	-	397,909	379,184
Premises costs	122,257	705,776	529,404	1,357,437	1,416,526
Support costs	864,819	433,540	26,229	1,324,588	1,301,020
Governance costs	<u>36,376</u>	<u>29,305</u>	<u>-</u>	<u>65,681</u>	<u>51,228</u>
	<u>4,935,004</u>	<u>1,819,817</u>	<u>708,257</u>	<u>7,463,078</u>	<u>7,339,998</u>
Cost of generating funds:					
Finance costs	<u>-</u>	<u>41,788</u>	<u>-</u>	<u>41,788</u>	<u>58,146</u>
TOTAL RESOURCES EXPENDED	<u>4,935,004</u>	<u>1,861,605</u>	<u>708,257</u>	<u>7,504,866</u>	<u>7,398,144</u>

2020	Staff costs £	Other £	Depreciation £	2020 £	2019 £
Charitable activities:					
Teaching costs	3,768,924	259,587	163,529	4,192,040	4,337,933
Welfare costs	99,277	279,907	-	379,184	493,171
Premises costs	114,211	781,757	520,558	1,416,526	1,450,303
Support costs	851,079	421,488	34,525	1,301,020	1,047,855
Governance costs	<u>30,139</u>	<u>21,089</u>	<u>-</u>	<u>51,228</u>	<u>32,303</u>
	<u>4,863,630</u>	<u>1,763,828</u>	<u>718,612</u>	<u>7,339,998</u>	<u>7,361,565</u>
Cost of generating funds:					
Finance costs	<u>-</u>	<u>-</u>	<u>58,146</u>	<u>58,146</u>	<u>112,261</u>
TOTAL RESOURCES EXPENDED	<u>4,863,630</u>	<u>718,612</u>	<u>1,819,917</u>	<u>7,473,826</u>	<u>7,215,699</u>

7b. NET INCOMING RESOURCES

	2021 £	2020 £
These are stated after charging/(crediting):		
Auditors' remuneration	16,410	15,203
Depreciation on tangible fixed assets : owned assets	719,790	736,602
Profit on disposal of tangible fixed assets	<u>-</u>	<u>(2,415)</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Assets under the course of construction £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
1 September 2020	20,947,644	-	968,872	760,387	198,254	22,875,157
Additions	1,335,192	25,065	3,704	58,825	-	1,422,786
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
31 August 2021	<u>22,282,836</u>	<u>25,065</u>	<u>972,576</u>	<u>819,212</u>	<u>198,254</u>	<u>24,297,943</u>
Depreciation						
1 September 2020	5,071,579	-	472,439	682,771	108,473	6,335,262
Charge for the year	526,280	-	84,926	59,438	37,613	708,257
Disposals	-	-	-	-	-	-
31 August 2021	<u>5,597,859</u>	<u>-</u>	<u>557,365</u>	<u>742,209</u>	<u>146,087</u>	<u>7,043,519</u>
Net book values						
31 August 2021	<u>16,684,977</u>	<u>25,065</u>	<u>415,212</u>	<u>77,003</u>	<u>52,167</u>	<u>17,254,424</u>
31 August 2020	<u>15,876,065</u>	<u>-</u>	<u>496,433</u>	<u>77,616</u>	<u>89,781</u>	<u>16,539,895</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

9. DEBTORS

	2021 £	2020 £
Fees and disbursements	1,064,466	1,393,781
Other debtors	11,367	35,472
Prepayments	<u>104,134</u>	<u>56,420</u>
	<u>1,179,967</u>	<u>1,485,673</u>

2021 fees and disbursements include the Autumn 2021 fees that were invoiced prior to the year end.

10. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loans	478,655	411,613
Other loans	24,000	24,000
Trade creditors	167,474	42,830
Deposits	562,567	544,535
Other taxes and social security	95,619	89,886
Other creditors	83,338	21,065
Autumn fees in advance	2,835,023	2,846,459
Fee prepayment schedule	174,286	163,864
Accruals and deferred income	<u>298,106</u>	<u>449,140</u>
	<u>4,719,068</u>	<u>4,593,392</u>

11a. CREDITORS: Amounts falling due after one year

	2021 £	2020 £
Bank loans	1,184,666	1,493,814
Other loans	200,000	216,000
Fee prepayment schedule	<u>187,618</u>	<u>226,865</u>
	<u>1,572,284</u>	<u>1,936,679</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11b. LOAN MATURITY

Bank loans are repayable as follows:

	2021 £	2020 £
In less than one year:	478,655	411,613
In more than one year but less than two years:	152,309	392,219
In more than two years but less than five years:	456,927	456,924
After more than five years:	<u>575,431</u>	<u>644,671</u>
	<u>1,663,321</u>	<u>1,905,427</u>

The bank loans are secured by a specific charge on the company's freehold properties.

The first bank loan has an outstanding balance at the year- end of £1,336,975 and is repayable by equal quarterly amounts over 25 years. Interest is payable at 1.75% above base rate.

The second bank loan has an outstanding balance at the year- end of £326,346 and is repayable by equal termly amounts over 20 years. Interest is payable at 2.22% above base rate.

Other loans are repayable as follows:

	2021 £	2020 £
In less than one year:	24,000	24,000
In more than one year but less than two years:	24,000	24,000
In more than two years but less than five years:	72,000	72,000
After more than five years:	<u>104,000</u>	<u>120,000</u>
	<u>224,000</u>	<u>240,000</u>

The loan is to finance pool repairs. It is not secured and is repayable over ten years.

12. FEE PREPAYMENT SCHEDULE

Lump sums may be paid to the Trust as advance payment of future fees. Assuming students will remain in the School, advance fees received will be applied as follows:

	2021 £	2020 £
Within 1 year	174,286	163,864
Within 2 to 5 years	<u>187,618</u>	<u>226,865</u>
	<u>361,904</u>	<u>390,729</u>

The balance represents the accrued liability.

The movements during the year were:

	£
<i>Balance at 1 September 2020</i>	390,729
Amounts received	171,074
Amounts utilised in the payment of fees	<u>(199,899)</u>
Balance at 31 August 2021	<u>£ 361,904</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

13. UNRESTRICTED FUNDS

	<i>At 1 September 2020 £</i>	<i>Incoming Resources £</i>	<i>Resources expended £</i>	<i>Transfer of funds</i>	<i>At 31 August 2021 £</i>
Unrestricted funds	<u>15,680,042</u>	<u>8,037,319</u>	<u>(7,522,941)</u>	-	<u>16,194,420</u>
Total	<u>15,680,042</u>	<u>8,037,319</u>	<u>(7,522,941)</u>	-	<u>16,194,420</u>

14. RESTRICTED FUNDS

	<i>At 1 September 2020 £</i>	<i>Incoming Resources £</i>	<i>Resources expended £</i>	<i>Transfer of funds £</i>	<i>At 31 August 2021 £</i>
Restricted funds	<u>21,145</u>	<u>9,090</u>	-	-	<u>30,235</u>
Total	<u>21,425</u>	<u>9,090</u>	-	-	<u>30,235</u>

Restricted funds relates to donations from the Beacon Parent Society for the purchase of various assets, to donations from leaver parents to provide bursaries and to donations to the Headmaster's Fund. The transfer to unrestricted funds represents the pledges that the Beacon Parent Society has made to fund various assets initially paid for from unrestricted funds.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	17,254,424	-	17,254,424
Net current assets	512,280	30,235	542,515
Long term liabilities	<u>(1,572,284)</u>	-	<u>(1,572,284)</u>
Total	<u>£16,194,420</u>	<u>£ 30,235</u>	<u>£ 16,224,655</u>
2020	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	16,539,895	-	16,539,895
Net Current assets	1,076,826	21,145	1,097,971
Long term liabilities	<u>(1,936,679)</u>	-	<u>(1,936,679)</u>
Total	<u>£15,680,042</u>	<u>£ 21,145</u>	<u>£ 15,701,187</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16. COMMITMENTS

At the year end, the School had no contracted capital commitments (2020: £Nil).

17. OPERATING LEASES**17a. Operating Lease Commitments**

At 31 August 2021 the School had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
EXPIRY DATE:		
Less than 1 year	12,092	11,227
Between one and five years	<u>6,888</u>	<u>16,818</u>
	£ 18,980	£ 28,045

17b. Operating Leases as Lessor

At 31 August 2021 the School was due to receive the following amounts under non cancellable operating leases:

	2021 £	2020 £
Due in 1 year	39,600	39,600
Due in 2-5 years	180,000	180,000
Due in more than 5 years	<u>180,000</u>	<u>225,000</u>
	£ 399,600	£ 444,600

During the year payments made for operating leases totalled £9,065 (2020: £14,270).

18. PENSION SCHEME

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 £598,133 (2020: £572,296) and at the year-end £70,431 (2020: £66,172) 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 BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

18. PENSION SCHEME (continued)

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.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

Other Pensions

In addition to the above, the Company contributes on a defined contribution basis to personal pension plans. Contributions totalling £46,537 (2020: £48,621) were payable to these funds for the year.

There were £7,632 unpaid contributions (2020: £4,189) at the year end.

19. RELATED PARTY TRANSACTIONS

During the year there were amounts paid to the Beacon Educational Trust Limited from the Beacon Bursary Fund in respect of School fees of £23,884 (2020: £111,804). The year-end balance owed by Beacon Bursary Fund to the Beacon Educational Trust is £3,351 (2020: £75,207).

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2021 £	2020 £
Increase/(decrease) in cash in the year	(124,186)	1,865,463
Loan repayments	258,105	259,556
New loan drawn	-	(240,000)
Advanced fees utilised	199,899	223,700
Receipts from advanced fees	<u>(171,074)</u>	<u>(131,088)</u>
Change in net funds/(debt)	162,744	1,977,631
Net funds/(debt) at 1 September	<u>1,664,295</u>	<u>(313,336)</u>
Net funds/(debt) at 31 August	<u>£ 1,827,039</u>	<u>£ 1,664,295</u>

21. ANALYSIS OF CHANGE IN NET FUNDS / (DEBT)

	<i>Net funds as at 1 September 2020</i> £	Cash Change £	Net funds as at 31 August 2021 £
Cash at bank and in hand	4,200,451	(124,186)	4,076,265
Bank loans	(1,905,426)	234,105	(1,887,321)
Other loans	(240,000)	24,000	(216,000)
Advanced fees scheme	<u>(390,729)</u>	<u>28,025</u>	<u>(361,904)</u>
	<u>£ 1,664,295</u>	<u>£ (162,744)</u>	<u>£ 1,827,040</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<i>INCOME AND ENDOWMENTS FROM:</i>			
<i>Charitable activities:</i>			
<i>School fees receivable</i>	7,788,204	-	7,788,204
<i>Ancillary trading income</i>	116,175	-	116,175
<i>Other trading activities:</i>			
<i>Interest received</i>	14,392	-	14,392
<i>Rent and facility hire</i>	59,430	-	59,430
<i>Donations</i>	<u>-</u>	<u>10,245</u>	<u>10,245</u>
<i>Total</i>	<u>8,171,353</u>	<u>10,425</u>	<u>8,181,778</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>School operating costs</i>	7,339,998	-	7,339,998
<i>Expenditure on raising funds:</i>			
<i>Financing costs</i>	<u>58,146</u>	<u>-</u>	<u>58,146</u>
<i>Total</i>	<u>7,398,144</u>	<u>-</u>	<u>7,398,144</u>
<i>Net income and expenditure</i>	773,209	10,425	783,634
<i>Transfer between funds</i>	<u>11,299</u>	<u>(11,299)</u>	<u>-</u>
NET MOVEMENT IN FUNDS	<u>784,508</u>	<u>(874)</u>	<u>783,634</u>
<i>Funds brought forward 1 September 2019</i>	<u>14,895,534</u>	<u>22,019</u>	<u>14,927,553</u>
<i>Funds carried forward at 31 August 2020</i>	<u>15,680,042</u>	<u>21,145</u>	<u>15,701,187</u>

THE BEACON EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309911

Accounts

Company Registration No. 01067862 (England and Wales)
Charity Registration No. 309911

THE BEACON EDUCATIONAL TRUST LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THE BEACON EDUCATIONAL TRUST LTD
COMPANY INFORMATION
GOVERNORS, OFFICERS AND ADVISORS

The Governors who served during the year ended 31 August 2020 were as follows:-

Directors

D C L Miller - appointed 1 April 2020
appointed Chair 30 May 2020 (All)
N K Pandya Chairman from 1 Sept 2019 to 29 May 2020 (1)
D A McGregor (Vice Chairman) (4)
S J Allcock (2)
G L Bailey - appointed 1 April 2020 (3), (5) & (6)
M Bond (2) & (4) - resigned 5 Dec 2019
R J Garrett-Bowes (1)
S Gillam (2)
J D R Hardman (1) - resigned 12 Nov 2020
R Herbert (1)
S Horrocks (2) and (4)
P J Kirkbride (1) & (3)
P McGlone (1) & (6)
FEM Mayhew (3) & (6)
J R Pardon (1) & (2)
J E Rampin - appointed 17 June 2020 (3) & (6)
AMS Thomson (5) - resigned 31 Aug 2020
M Thompson (4) & (6)

- (1) Member of the Finance and General Purposes Committee
- (2) Member of the Education Committee
- (3) Member of the Admissions and Marketing Committee
- (4) Member of the Human Resources Committee
- (5) Member of the Health and Safety Committee
- (6) Member of the CV19 Committee

Secretary

F Muzika

Company number

01067862

Registered Charity number

309911

Registered office

Amersham Road, Chesham Bois
Amersham
Buckinghamshire
HP6 5PF

Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Business address

Amersham Road, Chesham Bois
Amersham
Buckinghamshire
HP6 5PF

THE BEACON EDUCATIONAL TRUST LTD
COMPANY INFORMATION
GOVERNORS, OFFICERS AND ADVISORS (CONTINUED)

Bankers

National Westminster Bank plc
Oakfield Corner, Hill Avenue
Amersham
Buckinghamshire
HP6 5BU

Officers

The Headmaster:

W T Phelps MA (New York) BA
AKC (Kings College London)

Director of Finance & Operations

F Muzika ACA

Clerk to the Governors:

H J Farrelly

THE BEACON EDUCATIONAL TRUST LTD
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THE BEACON EDUCATIONAL TRUST LTD

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

The members of The Beacon Educational Trust Limited Governing Body present their annual report for the year ended 31 August 2020 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The members are Directors, Trustees and Governors and these terms are all used within this report.

DIRECTORS' REPORT

Constitution and Objects

The Beacon Educational Trust Limited is a charitable company limited by guarantee. Its Charity registration number is 309911 and the company registration number is 01067862. The registered office and principal address of the company is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

The company is governed by its Memorandum and Articles of Association, which state that its object is to advance the education of the public. In furtherance thereof, the company operates The Beacon School, a preparatory school.

Aims, Objectives and Activities

Aims

The Beacon aims to inspire boys to achieve their best within a happy, safe and stimulating environment, providing education of the highest quality delivered by caring and dedicated teachers. To achieve this, the School continues with the support of parents to:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent and provide opportunity for all in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, to show consideration for others and to value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Primary objectives

Key elements of the School's strategy are to:

1. Maintain a broad curriculum that is directed towards independent and lifelong learning.
2. Uphold the traditional values associated with preparatory education, through its pastoral system, whilst ensuring that pupils are taught the skills and knowledge they will need to meet the challenges of the changing world.
3. Embed information technology into the curriculum as the principal means of enhancing teaching and learning.
4. Provide new and improved existing buildings and other facilities to support the educational, cultural and pastoral aims of the School.

Governance and Management

Governing body

The directors serve as trustees of the Charity and under the terms of the above Articles are also members of the company. Each director is elected by the Board of directors on the basis of nominations received from serving directors, the headmaster and others. Directors are selected on the basis of their skills and suitability. The chairman of the Board is responsible for the induction of new directors, which includes making them aware of their responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the company and previous annual reports and accounts. Every director is vetted for safeguarding purposes prior to appointment.

THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

At the outset of the global Coronavirus pandemic in March 2020, a new Committee was set up (CV19) to meet frequently via video calls to ensure diligent governance and support to management, a discipline maintained through the balance of the year being reported.

The first term of office for a director shall be: (a) for an ex officio director - while he or she holds office; and (b) for other Directors - three years; provided that the Directors may determine that the Director shall in fact retire at the end of a meeting of the Board of Directors held within twelve months of the end of the Director's term of office. A Director who has served two consecutive terms of three years may be reappointed for a further term not exceeding two years if the Board considers that the Director's reappointment would be in the best interests of the Charity. At the end of that term, the Director may be reappointed by the Board for a further term not exceeding 2 years, subject to the same considerations, and may be appointed for further terms (each term not exceeding 2 years) thereafter on the same basis. A retired Director may be reappointed to hold office, provided that a year has elapsed since he or she last held office as a Director and provided that the Board considers that it would be in the best interests of the Charity for him or her to be eligible for reappointment.

The directors usually meet as a Board three or more times per year to determine policy and to monitor the operations of the company. Their role is assisted by the work of the Board Committees which usually meet a few weeks before each regular meeting of the Board. The day-to-day running of the School is delegated to the headmaster who, with the Director of Finances and Operations ("DFO"), is assisted by other members of the School leadership team.

Employment policy

The School supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School co-operates with local organisations to widen public access to its facilities.

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees continues on an ongoing basis with the aim of taking employees into account when decisions are made that are likely to affect their interests.

Remuneration Policy for Key Management

Remuneration of the headmaster and the DFO is set by the Governing Body after appropriate consultation and benchmarking in order to ensure recruitment and retention of quality staff.

PROVISION OF INFORMATION TO AUDITORS

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

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

AUDITORS

A resolution proposing the re-appointment of Crowe as auditors to the company will be put to the Annual General Meeting.

THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT

Mission Statement

The School's mission is to inspire boys to achieve their best within a happy, secure and stimulating environment, providing education of the highest quality, delivered by an enthusiastic and committed team of teachers and staff.

Strategies to achieve the primary objectives

To achieve this aim the School will, with the support of parents:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent, and provide opportunities for all, in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, show consideration for others and value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Ten year plan

The Governors are three years into their ten year strategic plan entitled "The Beacon Vision" which comprises five key components: delivery of exceptional teaching and learning; development of Modern Fluencies; promotion of well-being for pupils, staff and parents; development of the School site; and the creation of a 'Beacon Network'. Success will be measured by the School's ability to encourage initiative, innovation, entrepreneurship and philanthropy in all. In setting these components and planning, the Governors have complied with their duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. Despite the unprecedented impact of the global Covid pandemic the Board are comfortable with this plan and that the School continues to maintain progress.

Achievements and Performance

The global pandemic has inevitably presented multiple and very complex challenges to those with responsibility for operating a school, as well as all staff, pupils and parents. The School proactively with the Board took the decision to close the school site on 18 March 2020 just before the announcement of the first national lockdown because, as the Headmaster said at the time "we cannot fight this virus with just hand sanitizer". For the remaining few days of the Spring Term boys were given tasks to do at home, supported by a programme of daily podcasts and other material from school.

During the Easter holiday The Beacon converted to an entirely online school, #BeaconExcellenceOnline, based around Microsoft Teams. This was conspicuously successful and received much warm praise. The site reopened in September and the school has since operated various hybrid models with pupils joining lessons from home as necessary.

At the time of writing, the 2020 Buckinghamshire Transfer Test (11+) results have just been received and the school's results are extremely strong. Similarly at 13+, our boys continue to win places and scholarships at some of the most competitive independent senior schools.

Whilst several aspects of school life are inevitably curtailed at present, as soon as practicable we will continue to press ahead with academic and other innovations to keep The Beacon at the forefront of prep school education. One major development which has been successfully completed in spite of the pandemic is the building of a cover over the swimming pool, enabling year-round use by The Beacon and also other local organisations as part of our outreach.

THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Public benefit

Bursaries and scholarships

The Governors continue to be committed to broadening access to the School by offering means-tested bursaries of up to 100% to enable more boys whose parents would not otherwise be able to afford the fees to benefit from the School's education and facilities.

In 2019/20, six boys in the School benefited from 100% fee bursaries, two from 80% bursary, one from 50% bursary and one from a one-third bursary, to a total value of £138,931 (2019: £138,166). These bursaries also covered all educational extras, such as uniform, equipment, School trips and other extra-curricular activities.

Beacon Bursary Fund

The Beacon Bursary Fund is a Charity set up and run independently of the School, by four trustees. Its purpose is to assist with funding for the education of pupils of The Beacon School, whose parents encounter financial difficulties, and who might otherwise have to withdraw their son(s) from the School at a time detrimental to their educational progress. The fund derives its income from parental donations, gift aid and investment income. In 2019/20 financial assistance to the value of £88,269 (2019: £27,967) was given by the fund reflecting the impact of the pandemic.

Community links

The School co-operates with local charities and community based organisations in order to widen public access and to share its cultural and sporting facilities. Efforts continue to develop and expand in this respect.

In particular, the School's facilities are offered for modest rents to locally based clubs, and the School hosts sporting and academic competitions in which local Schools participate.

The enclosure of the school's swimming pool has created the opportunity to provide free use of the facility for Horizon Sports Club, a local disabled children's sports charity. Free use of the School's facilities was also provided for Restore Hope, a local charity assisting the community affected by the pandemic.

There is a continued focus on giving support via free use of the school's facilities to The Theatre Shed whose vision is to build a sustainable theatre that brings together many more children and adults from a range of backgrounds to create wonderfully innovative, inspiring, inclusive theatre.

The School has also developed a good working relationship with the neighbouring residents in order to minimise any negative impact of the school's activities on the local community. In addition, the school has hosted tea parties for local veterans.

Charitable Fund Raising

The School's on-going commitment to charitable fundraising has continued as demonstrated by events to support a number of national charities including Save the Children, Chiltern, Toybank, Chiltern Foodbank, One Can Trust, Macmillan Cancer Support, Royal Brompton and Harefield Hospitals, Young Minds, Roald Dahl, Marvellous Children's Charity and Tree Aid. We also raise money towards the Beacon Bursary Fund.

Volunteers

The School benefits from the fund-raising activities of parents through The Beacon Parents' Society, whose hard work and support is greatly appreciated by the Governors.

THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial Review

Results for the year

Total income amounted to £8,181,778 (2019: £8,434,790). Net incoming resources for the year were £783,634 compared with £960,964 in 2018/19.

During the year a total of £451,151 (2019: £409,186) was spent on capital projects to enhance the appearance, security and functionality of the School.

Reserves level and policy

The Governors' policy is to build the company's free reserves over the coming five years to £2m, to cover the immediate needs for essential operating expenditure for one term. The Governors plans to achieve this will however inevitably be affected by periodic opportunities to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

The School's unrestricted funds stood at £15,680,042 (2019: £14,895,534) at the end of the period. After adjusting for unrestricted functional fixed assets for the Charity's own use and the loans connected there to, free reserves stood at £1,076,826 (2019: £179,919).

FUTURE PLANS

The company's future plans include:

- Continuing to provide education of the highest quality.
- Implementation of "The Beacon Vision".
- Maintaining sound financial management.

Risk Management

The Board keeps the School's activities under review and monitors the risks that arise from time to time, together with the systems and procedures established to manage them. The Board monitors the effectiveness of the system of internal controls and other means, including insurance cover, by which those identified risks can be mitigated. The key controls used include:

- Formal agendas for all Board and committee meetings.
- Detailed terms of reference for all committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures for the protection of the children.

The major risks are maintenance of academic standards (mitigated via recruitment procedures as well as appraisal process), child protection (mitigated via strict adherence to safeguarding rules) and quality of the School facilities (mitigated by the latest School vision).

Through these procedures, the Board is satisfied that major risks should be identified and mitigated against so far as practicable whilst recognising that systems provide only reasonable but not absolute assurance that all risks are identified.

The School purchases indemnity insurance for the Governors.

**THE BEACON EDUCATIONAL TRUST LTD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

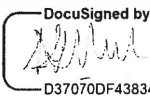
Risks and Threats to the Independent Schools' Sector

Through the School's links to and membership of the Independent Association of Prep Schools (IAPS) and the Independent Schools' Bursars Association (ISBA) the School keeps itself abreast of issues facing the sector as a whole. The School has continued to absorb the increase in teachers' pension contributions from September 2019 and has no plans at this time to withdraw from the Teachers' Pensions Scheme.

The School monitors all threats, such as the global Covid pandemic, the general economic climate and BREXIT and will take appropriate action to adjust budgets and plans should it become necessary.

The Governors are confident in the School's ability to manage these risks.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the Beacon Educational Trust Limited on 29 March 2021 including in their capacity as company directors approving the Strategic Report contained therein and is signed as authorised on its behalf by:

DocuSigned by:

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**DCL Miller - Chairman
Director**

THE BEACON EDUCATIONAL TRUST LTD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. 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.



Crowe U.K LLP
Chartered Accountants
Aquis House
49-51 Blagrove Street
Reading
Berkshire RG1 1PL
Tel: +44 (0)118 959 7222
Fax: +44 (0)118 958 4640
www.crowe.co.uk

THE BEACON EDUCATIONAL TRUST LTD INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LTD

Opinion

We have audited the financial statements of The Beacon Educational Trust Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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.



**THE BEACON EDUCATIONAL TRUST LTD
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON
EDUCATIONAL TRUST LTD (CONTINUED)**

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the Governors' 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 strategic report and the Governors' 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Governors' 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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



**THE BEACON EDUCATIONAL TRUST LTD
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEACON
EDUCATIONAL TRUST LTD (CONTINUED)**

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

Use of our report

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

A handwritten signature in blue ink that reads "Alastair Lyon".

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

RG1 1PL

Date: 30 March 2021

THE BEACON EDUCATIONAL TRUST LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities:					
School fees receivable	4a	7,788,204	-	7,788,204	8,105,640
Ancillary trading income	4b	116,175	-	116,175	182,689
CJRS grant income		193,152	-	193,152	-
Other trading activities:					
Interest received		14,392	-	14,392	14,736
Rent and facility hire		59,430	-	59,430	100,493
Donations		<u>-</u>	<u>10,425</u>	<u>10,425</u>	<u>31,232</u>
Total		<u>8,171,353</u>	<u>10,425</u>	<u>8,181,778</u>	<u>8,434,790</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs		7,339,998	-	7,339,998	7,361,565
Expenditure on raising funds:					
Financing costs	6	<u>58,146</u>	<u>-</u>	<u>58,146</u>	<u>112,261</u>
Total	7a	<u>7,398,144</u>	<u>-</u>	<u>7,398,144</u>	<u>7,473,826</u>
Net income and expenditure		773,209	10,425	783,634	960,964
Transfer between funds		<u>11,299</u>	<u>(11,299)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		784,508	(874)	783,634	960,964
<i>Funds brought forward 1 September 2019</i>		<u>14,895,534</u>	<u>22,019</u>	<u>14,917,553</u>	<u>13,956,589</u>
Funds carried forward at 31 August 2020		<u>15,680,042</u>	<u>21,145</u>	<u>15,701,187</u>	<u>14,917,553</u>

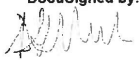
All incoming resources and resources expended are derived from continuing operations.

The notes on pages 14 to 26 form part of these financial statements

THE BEACON EDUCATIONAL TRUST LTD
COMPANY NUMBER: 01067862
BALANCE SHEET
31 AUGUST 2020

	Notes	2020 £	<i>As restated</i> 2019 £
FIXED ASSETS			
Tangible assets	8	<u>16,539,895</u>	<u>16,826,325</u>
CURRENT ASSETS			
Stock		5,239	4,061
Debtors	9	1,485,673	2,190,295
Cash at bank and in hand		<u>4,200,451</u>	<u>2,334,988</u>
		5,691,363	4,529,344
CREDITORS: Amounts falling due within one year	10	<u>(4,593,392)</u>	<u>(4,343,888)</u>
NET CURRENT ASSETS		<u>1,097,971</u>	<u>185,456</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,637,866	17,011,781
CREDITORS: Amounts falling due after more than one year	11a	<u>(1,936,679)</u>	<u>(2,094,228)</u>
TOTAL NET ASSETS		<u>15,701,187</u>	<u>14,917,553</u>
Unrestricted funds	13	15,680,042	14,895,534
Restricted funds	14	<u>21,145</u>	<u>22,019</u>
TOTAL FUNDS	15	<u>15,701,187</u>	<u>14,917,553</u>

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 29 March 2021.

DocuSigned by:

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DCL Miller
Chairman

The notes on pages 14 to 26 form part of these financial statements

THE BEACON EDUCATIONAL TRUST LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £'000	<i>As restated</i> 2019 £'000
Cash Flows from Operating Activities		
Net movement in funds	783,634	960,964
Depreciation	736,602	825,262
(Profit)/loss on disposal of tangible fixed asset	(2,415)	-
(Increase)/decrease in stock	(1,178)	3,922
Decrease/(increase) in debtors	704,622	(91,947)
Increase in creditors	204,123	71,188
Interest paid	58,146	99,930
Interest received	<u>(14,392)</u>	<u>(14,736)</u>
Cash Used in Operating Activities	<u>2,469,142</u>	<u>1,854,583</u>
Cash Flows from Investing Activities		
Interest received	14,392	14,736
Purchase of tangible fixed assets	(451,151)	(409,186)
Proceeds from sale of tangible fixed assets	<u>3,394</u>	<u>-</u>
Cash Provided used in Investing Activities	<u>(433,365)</u>	<u>(394,450)</u>
Cash Flows from Financing Activities		
New loans received	240,000	-
Repayment of long term bank loan	(259,556)	(1,873,051)
Advanced fees utilised	(223,700)	(755,290)
Receipts from advanced fees	131,088	745,585
Interest Paid	<u>(58,146)</u>	<u>(99,930)</u>
Cash used in Financing Activities	<u>(170,314)</u>	<u>(1,982,686)</u>
Change in cash and cash equivalents in the year	1,865,463	(522,553)
Cash and cash equivalents at the beginning of the year	<u>2,334,988</u>	<u>2,857,541</u>
Total cash and cash equivalents at the end of the year	<u>4,200,451</u>	<u>2,334,988</u>
	At 31 August 2020 £	At 31 August 2019 £
Cash at bank	<u>4,200,451</u>	<u>2,334,988</u>
Total cash and cash equivalents at the end of the year	<u>4,200,451</u>	<u>2,334,988</u>

The notes on pages 14 to 26 form part of these financial statements

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Company information

The Beacon Educational Trust's principal activity continued to be the provision of a Day School for 3-13 year old boys. The incorporated Charity (Charity registration number 309911, Company registration number 01067862), is incorporated and domiciled in the UK and is a company limited by guarantee. The address of the registered office is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

2. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern

2020 has been an unprecedented experience in terms of the Covid global pandemic, the effects of which, economic and otherwise, may continue further into the future both for families and the School. However the School has prepared conservative financial projections for the near to medium term which indicate that even if Government restrictions forced the School site to close again, the School is financially well placed to withstand such headwinds.

Having reviewed the funding facilities available to the School together with the expected on-going demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

c) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming resources

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Amounts billed for termly fees and extra curricula activities are recognised as incoming resources when receivable. Amounts received prior to the balance sheet date for autumn term fees are recorded as fees received in advance, as are amounts received for future fee periods under the fee prepayment scheme. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the School.

Coronavirus Job Retention Scheme (CJRS) grant income is recognised on a straight line basis over the furlough period of each relevant employee, as permitted by the Charities SORP.

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

e) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs comprise the costs of running the company, including external audit, and legal advice for the School's Governors, and all costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing the statutory accounts and satisfying public accountability.

f) Tangible fixed assets

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold buildings	- 2% per annum (straight line)
Minor works	- 10% per annum (straight line)
Fixtures, fittings and equipment	- 10% per annum (straight line)
Motor vehicles	- 25% per annum (straight line)
Computer equipment	- 33% per annum (straight line)

Assets under £500 are not capitalised.

g) Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly re-presented.

h) Pension costs

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

The School also contributes to a defined contribution scheme schemes for non-teaching staff.

The contributions are charged in the Statement of Financial Activities in the year in which they are payable.

The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 18 to these financial statements.

i) Operating leases

As Lessee

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

As Lessor

In respect of operating leases for which the School is the lessor, the rents received are recognised in the financial statements in the period they relate to. .

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

j) Taxation

The company is a registered Charity. It has no liability to corporation tax on any of its sources of income or on any chargeable gains realised to date

k) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

3. Significant judgements and estimates

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

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

The Governors consider there are no material sources of estimation uncertainty on the amounts recognised in the financial statements.

4a. FEES RECEIVABLE

	2020 £	2019 £
School fees receivable consist of:		
Gross fees	7,942,956	8,261,733
Less: Bursaries & allowances	<u>(154,752)</u>	<u>(156,093)</u>
Net fees receivable	<u>7,788,204</u>	<u>8,105,640</u>

4b. ANCILLARY TRADING INCOME

Fees in lieu of notice	5,020	49,325
School fees refund scheme	9,017	24,464
School bus	35,035	71,487
Registration charges	15,650	12,700
Learning support fees	7,806	6,351
After school care	8,456	11,884
Deposits forfeited	6,975	2,250
Music tuition and instrument hire	30	3,180
Miscellaneous income	<u>26,129</u>	<u>1,048</u>
	<u>114,118</u>	<u>182,689</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

5. STAFF COSTS

	2020 £	2019 £
Wages and salaries	3,857,746	3,814,900
Social security costs	384,822	374,996
Pension contributions	<u>621,062</u>	<u>440,267</u>
	<u>4,863,630</u>	<u>4,630,163</u>

The average number of employees in the year was:-

Teachers and teaching assistants	89	92
Support	23	22
Welfare	5	7
Premises	<u>4</u>	<u>5</u>
	<u>121</u>	<u>126</u>

The number of employees whose remuneration exceeded £60,000 was:

	No.	No.
Between £60,000 - £70,000	2	3
Between £70,000 - £80,000	1	1
Between £80,000 - £90,000	-	-
Between £100,000 - £110,000	1	-
Between £110,000 - £120,000	<u>1</u>	<u>1</u>

Of the employees whose annual remuneration exceeded £60,000, 3 (2019: 3) have retirement benefits accruing under a defined benefit scheme. Total employer contributions in the year to the defined benefit scheme were £65,967 (2019: £45,022). Of the employees whose annual remuneration exceeded £60,000, 1 (2019: 1) has retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the Scheme were £6,825 (2019: £6,368).

None of the Governors received any remuneration during the year (2019: Nil). During the year one (2019: one) Governor was reimbursed travelling expenses totalling £26 (2019: £7).

Key management personnel consists of the Headteacher and the Director of Finance and Operations. They received aggregate remuneration (including employer's national insurance and pension contributions) of £289,039 (2019: £269,074).

6. FINANCING COSTS

	2020 £	2019 £
On bank loans and overdrafts	56,111	99,930
Advance payment of fees discount	<u>2,035</u>	<u>12,331</u>
	<u>58,146</u>	<u>112,261</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

7a. EXPENDITURE – Analysis of total resources expended

2020	Staff costs £	Other £	Depreciation £	2020 £	2019 £
Charitable activities:					
Teaching costs	3,768,924	259,587	163,529	4,192,040	4,337,933
Welfare costs	99,277	279,907	-	379,184	493,171
Premises costs	114,211	781,757	520,558	1,416,526	1,450,303
Support costs	851,079	415,416	34,525	1,301,020	1,047,855
Governance costs	<u>30,139</u>	<u>21,089</u>	<u>-</u>	<u>51,228</u>	<u>32,303</u>
	<u>4,863,630</u>	<u>1,757,756</u>	<u>718,612</u>	<u>7,339,998</u>	<u>7,361,565</u>
Cost of generating funds:					
Finance costs	<u>-</u>	<u>58,146</u>	<u>-</u>	<u>58,146</u>	<u>112,261</u>
TOTAL RESOURCES EXPENDED	<u>4,863,630</u>	<u>1,815,902</u>	<u>718,612</u>	<u>7,398,144</u>	<u>7,473,826</u>

2019	Staff costs £	Other £	Depreciation £	2019 £	2018 £
Charitable activities:					
Teaching costs	3,644,104	425,413	268,416	4,337,933	4,212,917
Welfare costs	64,979	428,192	-	493,171	440,430
Premises costs	151,617	762,393	536,293	1,450,303	1,393,198
Support costs	769,463	257,839	20,553	1,047,855	1,032,455
Governance costs	<u>-</u>	<u>32,303</u>	<u>-</u>	<u>32,303</u>	<u>25,497</u>
	<u>4,630,163</u>	<u>1,906,140</u>	<u>825,262</u>	<u>7,361,565</u>	<u>7,104,497</u>
Cost of generating funds:					
Finance costs	<u>-</u>	<u>112,261</u>	<u>-</u>	<u>112,261</u>	<u>111,202</u>
TOTAL RESOURCES EXPENDED	<u>4,630,163</u>	<u>2,018,401</u>	<u>825,262</u>	<u>7,473,826</u>	<u>7,215,699</u>

7b. NET INCOMING RESOURCES

	2020 £	2019 £
These are stated after charging/(crediting):		
Auditors' remuneration	15,203	15,468
Depreciation on tangible fixed assets : owned assets	736,602	825,262
Profit on disposal of tangible fixed assets	<u>(2,415)</u>	<u>-</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

8. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Assets under the course of construction £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
1 September 2019	20,402,918	197,974	966,754	700,406	183,449	22,451,501
Additions	153,528	252,792	5,575	413	38,843	451,151
Disposals	-	-	(3,457)	-	(24,038)	(27,495)
Transfers	<u>391,198</u>	<u>(450,766)</u>	<u>-</u>	<u>59,568</u>	<u>-</u>	<u>-</u>
31 August 2020	<u>20,947,644</u>	<u>-</u>	<u>968,872</u>	<u>760,387</u>	<u>198,254</u>	<u>22,875,157</u>
Depreciation						
1 September 2019	4,538,958	-	384,455	603,777	97,986	5,625,176
Charge for the year	532,621	-	90,462	78,994	34,525	736,602
Disposals	<u>-</u>	<u>-</u>	<u>(2,478)</u>	<u>-</u>	<u>(24,038)</u>	<u>(26,516)</u>
31 August 2020	<u>5,071,579</u>	<u>-</u>	<u>472,439</u>	<u>682,771</u>	<u>108,473</u>	<u>6,335,262</u>
Net book values						
31 August 2020	<u>15,876,065</u>	<u>-</u>	<u>496,433</u>	<u>77,616</u>	<u>89,781</u>	<u>16,539,895</u>
31 August 2019	<u>15,863,960</u>	<u>197,974</u>	<u>582,299</u>	<u>96,629</u>	<u>85,463</u>	<u>16,826,325</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

9. DEBTORS

	2020 £	<i>As restated</i> 2019 £
Fees and disbursements	1,393,781	2,087,743
Other debtors	35,472	17,738
Prepayments	<u>56,420</u>	<u>84,814</u>
	<u>1,485,673</u>	<u>2,190,295</u>

2020 fees and disbursements include the Autumn 2020 fees that were invoiced prior to the year end.

10. CREDITORS: Amounts falling due within one year

	2020 £	<i>As restated</i> 2019 £
Bank loans	411,613	411,614
Other loans	24,000	-
Trade creditors	42,830	206,621
Deposits	544,535	364,500
Other taxes and social security	89,886	94,826
Other creditors	21,065	111,069
Autumn fees in advance	2,846,459	2,861,450
Fee prepayment schedule	163,864	142,482
Accruals and deferred income	<u>449,140</u>	<u>151,326</u>
	<u>4,593,392</u>	<u>4,343,888</u>

11a. CREDITORS: Amounts falling due after one year

	2020 £	2019 £
Bank loans	1,493,814	1,753,369
Other loans	216,000	-
Fee prepayment schedule	<u>226,865</u>	<u>340,859</u>
	<u>1,936,679</u>	<u>2,094,228</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

11b. LOAN MATURITY

Bank loans are repayable as follows:

	2020 £	2019 £
In less than one year:	411,613	411,614
In more than one year but less than two years:	392,219	411,614
In more than two years but less than five years:	456,924	610,403
After more than five years:	<u>644,671</u>	<u>731,352</u>
	<u>1,905,427</u>	<u>2,164,983</u>

The bank loans are secured by a specific charge on the company's freehold properties.

The first bank loan has an outstanding balance at the year- end of £1,406,211 and is repayable by equal quarterly amounts over 25 years. Interest is payable at 1.75% above base rate.

The second bank loan has an outstanding balance at the year- end of £499,216 and is repayable by equal termly amounts over 20 years. Interest is payable at 2.22% above base rate.

Other loans are repayable as follows:

	2020 £	2019 £
In less than one year:	24,000	-
In more than one year but less than two years:	24,000	-
In more than two years but less than five years:	72,000	-
After more than five years:	<u>120,000</u>	<u>-</u>
	<u>240,000</u>	<u>-</u>

The loan is to finance pool repairs. It is not secured and is repayable over ten years.

12. FEE PREPAYMENT SCHEDULE

Lump sums may be paid to the Trust as advance payment of future fees. Assuming students will remain in the School, advance fees received will be applied as follows:

	2020 £	2019 £
Within 1 year	163,864	142,482
Within 2 to 5 years	<u>226,865</u>	<u>340,859</u>
	<u>390,729</u>	<u>483,341</u>

The balance represents the accrued liability.

The movements during the year were:

	£
<i>Balance at 1 September 2019</i>	483,341
Amounts received	131,088
Amounts utilised in the payment of fees	<u>(223,700)</u>
Balance at 31 August 2020	<u>£ 390,729</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

13. UNRESTRICTED FUNDS

	<i>At 1 September 2019</i>	<i>Incoming Resources</i>	<i>Resources expended</i>	<i>Transfer of funds</i>	<i>At 31 August 2020</i>
	£	£	£		£
Unrestricted funds	<u>14,895,534</u>	<u>8,171,353</u>	<u>(7,398,144)</u>	<u>11,299</u>	<u>15,680,042</u>
Total	<u>14,895,534</u>	<u>8,171,353</u>	<u>(7,398,144)</u>	<u>11,299</u>	<u>15,680,042</u>

14. RESTRICTED FUNDS

	<i>At 1 September 2019</i>	<i>Incoming Resources</i>	<i>Resources expended</i>	<i>Transfer of funds</i>	<i>At 31 August 2020</i>
	£	£	£	£	£
Restricted funds	<u>22,019</u>	<u>10,425</u>	<u>-</u>	<u>(11,299)</u>	<u>21,145</u>
Total	<u>22,019</u>	<u>10,425</u>	<u>-</u>	<u>(11,299)</u>	<u>21,425</u>

Restricted funds relates to donations from the Beacon Parent Society for the purchase of various assets, to donations from leaver parents to provide bursaries and to donations to the Headmaster's Fund. The transfer to unrestricted funds represents the pledges that the Beacon Parent Society has made to fund various assets initially paid for from unrestricted funds.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	16,539,895	-	16,539,895
Net Current assets	1,076,826	21,145	1,097,971
Long term liabilities	<u>(1,936,679)</u>	<u>-</u>	<u>(1,936,679)</u>
Total	<u>£15,680,042</u>	<u>£ 21,145</u>	<u>£ 15,701,187</u>
2019	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	16,809,843	16,482	16,826,325
Net Current assets	179,919	5,537	185,456
Long term liabilities	<u>(2,094,228)</u>	<u>-</u>	<u>(2,094,228)</u>
Total	<u>£14,895,534</u>	<u>£ 22,019</u>	<u>£ 14,917,553</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

16. COMMITMENTS

At the year end, the School had no contracted capital commitments (2019: £36,000).

17. OPERATING LEASES**17a. Operating Lease Commitments**

At 31 August 2020 the School had annual commitments under non-cancellable operating leases as follows:

	2020 £	2019 £
EXPIRY DATE:		
Less than 1 year	11,227	13,822
Between one and five years	<u>16,818</u>	<u>28,493</u>
	<u>£ 28,045</u>	<u>£ 42,315</u>

17b. Operating leases as lessor

At 31 August 2020 the School was due to receive the following amounts under non cancellable operating leases:

	2020 £	2019 £
Due in 1 year	39,600	-
Due in 2-5 years	180,000	-
Due in more than 5 years	<u>225,000</u>	<u>-</u>
	<u>£ 444,600</u>	<u>£ -</u>

18. PENSION SCHEME

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £572,296 (2019: £403,653) and at the year-end £66,172 (2019: £52,022) 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 an employer contribution rate would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently 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.

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18. PENSION SCHEME (continued)

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 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.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results from those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other Pensions

In addition to the above, the Company contributes on a defined contribution basis to personal pension plans. Contributions totalling £48,621 (2019: £36,614) were payable to these funds for the year.

There were £4,189 unpaid contributions (2019: £10,526) at the year end.

19. RELATED PARTY TRANSACTIONS

During the year there were amounts paid to the Beacon Educational Trust Limited from the Beacon Bursary Fund in respect of School fees of £111,804 (2019: £18,128). The year-end balance owed by Beacon Bursary Fund to the Beacon Educational Trust is £75,207 (2019: £Nil).

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2020 £	2019 £
Increase/(decrease) in cash in the year	1,865,463	(522,553)
Loan repayments	259,556	1,873,051
New loan drawn	(240,000)	-
Advanced fees utilised	223,700	755,290
Receipts from advanced fees	<u>(131,088)</u>	<u>(745,585)</u>
Change in net funds/(debt)	1,977,631	1,360,203
Net funds/(debt) at 1 September	<u>(313,336)</u>	<u>(1,673,539)</u>
Net funds/(debt) at 31 August	<u>£ 1,664,295</u>	<u>£ (313,336)</u>

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

21. ANALYSIS OF CHANGE IN NET FUNDS / (DEBT)

	<i>Net (debt) as at 1 September 2019</i>	Cash Change	Net funds as at 31 July 2020
	£	£	£
Cash at bank and in hand	2,334,988	1,865,463	4,200,451
Bank loans	(2,164,983)	259,556	(1,905,427)
Other loans	-	(240,000)	(240,000)
Advanced fees scheme	<u>(483,341)</u>	<u>92,612</u>	<u>(390,729)</u>
	<u>£ (313,336)</u>	<u>£ 1,977,631</u>	<u>£ 1,664,295</u>

22. PRIOR YEAR ADJUSTMENT

The accounting policy in respect of fees for the autumn term following the year under review has been changed this year. Previously the autumn term fees and debtors were excluded from the accounts. Management consider that since the fees were raised before the year end, the debtors due to the school at the reporting date should be included in the accounts. An equal and opposite adjustment has been made to increase deferred income as the benefit of these fees belongs to the following financial year.

The comparative accounts have therefore also been changed as required by accounting standards. The 2019 trade debtors and deferred income have both been increased by £2,059,498 from what was reported last year in respect of this change in accounting policy.

This change only affects the Balance Sheet and the disclosure of "cash flows from operating activities" on the Statement of Cash Flows. It has no effect on the School's net income.

THE BEACON EDUCATIONAL TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2019 £</i>
<i>INCOME AND ENDOWMENTS FROM:</i>			
<i>Charitable activities:</i>			
<i>School fees receivable</i>	8,105,640	-	8,105,640
<i>Ancillary trading income</i>	182,689	-	182,689
<i>Other trading activities:</i>			
<i>Interest received</i>	14,736	-	14,736
<i>Rent and facility hire</i>	100,493	-	100,493
<i>Donations</i>	<u>9,595</u>	<u>21,637</u>	<u>31,232</u>
<i>Total</i>	<u>8,413,153</u>	<u>21,637</u>	<u>8,434,790</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>School operating costs</i>	7,343,378	18,187	7,361,565
<i>Expenditure on raising funds:</i>			
<i>Financing costs</i>	<u>112,261</u>	<u>-</u>	<u>112,261</u>
<i>Total</i>	<u>7,455,639</u>	<u>18,187</u>	<u>7,473,826</u>
<i>Net income and expenditure</i>	957,514	3,450	960,964
<i>Transfer between funds</i>	-	-	-
<i>NET MOVEMENT IN FUNDS</i>	957,514	3,450	960,964
<i>Funds brought forward 1 September 2018</i>	<u>13,938,020</u>	<u>18,569</u>	<u>13,956,589</u>
<i>Funds carried forward at 31 August 2019</i>	<u>14,895,534</u>	<u>22,019</u>	<u>14,917,553</u>