

# BEECHWOOD PARK SCHOOL LIMITED

England & Wales · Charity number 311068

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">00820476</a>
Registered	1964-11-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.beechwoodpark.com">www.beechwoodpark.com</a>

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION BY THE PROVISION AND CONDUCT OF THE SCHOOL KNOWN AS BEECHWOOD PARK SCHOOL TOGETHER WITH ANY OF ITS AFFILIATED OR SUBSIDIARY SCHOOLS (HOWSOEVER THE SAME SHALL FROM TIME TO TIME BE KNOWN) AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND ANY OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY AS A WHOLE.

**Activities:** Beechwood Park School is a preparatory school for around 500 boys and girls aged from three to 13 years.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** 1. NOT DEFINED IN PRACTISE MARKYATE 2. NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£9,273,926	£9,215,057	£10,417,895	141
2023-08-31	£8,895,890	£8,728,500	£10,359,026	141
2022-08-31	£8,688,672	£8,211,464	£10,191,636	144
2021-08-31	£7,897,415	£7,835,402	£9,793,375	144
2020-08-31	£7,805,301	£7,413,777	£9,731,362	152

## Trustees

Name	Role	Appointed
<b>Mark William Hammond</b>	Chair	2015-12-01
Alastair Mark Woodgate		2026-01-02
Anna Marie Philpott		2026-01-02
Carole Elizabeth Pomfret		2026-01-02
Edward Paul Nicholas Phillips		2024-06-24
Lt Col retd Matthew William Southworth Cawthorne RM		2026-01-02
Maureen Cussans		2023-09-18
Nigel Charles Moore		2026-01-02
Professor Thomas Stanley Jacques		2022-12-05

**BEECHWOOD PARK SCHOOL LIMITED**

England & Wales - Charity number 311068

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# Accounts

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**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024**

**Company registered number: 00820476**

**Charity number: 311068**

**MOORE KINGSTON SMITH LLP**

**4 VICTORIA SQUARE  
ST ALBANS  
HERTFORDSHIRE  
AL1 3TF**

**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024**

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**BEECHWOOD PARK SCHOOL LIMITED**

**GOVERNORS, OFFICERS AND ADVISERS**

**YEAR ENDED 31<sup>ST</sup> AUGUST 2024**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of Beechwood Park School Limited ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

		(1)	(2)	(3)	(4)
Mrs M Cussans	Elected 18/9/2023	●			
Mrs C E Cutler (Vice Chair)		●		●	
Mr H M Ford			●		
Mr G P Freeman			●		
Mr J W J Gillespie	Resigned 11/7/2024				
Mr M W Hammond (Chair)					●
Mr J S Hodgson					
Prof T S Jacques				●	
Mrs G Mackenzie	Elected 21/02/2024	●			
Mr G E Mairs	Resigned 31/8/2024				
Dr R J Maloney					
Mr E Phillips *	Elected 24/6/2024		●		
Mr N G Scragg			●		
Mrs P Shah	Elected 12/6/2024	●			
Ms K E Swaine			●		
Mrs J C Wadham			●		●

(1) Education Committee

(2) Finance & General Purposes Committee

(3) Health, Safety and Medical Committee

(4) Public Benefit Committee

\* Parent of pupil at the School

**OFFICERS**

C Pritchard Headmaster (from 1 September 2023)

A M C Ridler Bursar/Clerk to the Governing Body

**Principal Address and Registered Office**

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

**Auditors**

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

**Legal Advisors**

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

## **BEECHWOOD PARK SCHOOL LIMITED**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024**

The Governors present their report and the audited financial statements for the year ended 31st August 2024. This report represents a Directors' report under the Companies Act 2006 and the Trustees' report under the Charities Act 2011. These financial statements comply with current law and regulatory requirements including the FRS 102 Charities SORP.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Beechwood Park School ("the School" or "Beechwood Park") was founded in 1964. It is constituted as a company limited by guarantee registered in England, No. 00820476, and is registered with the Charity Commission under Charity No. 311068.

Details of the members of the Governing Body, together with the School's officers and principal advisers are given on Page 1.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Documents**

The School is governed by its Articles of Association, last amended on 5 July 2021.

##### **Governing Body**

The Governing Body is self-appointing. Governors hold office for five years, whereupon they may be reappointed for a further five-year term. The Chair and Vice Chair may serve a further five-year term. There may be no more than 19 and no fewer than 9 Governors.

None of the Governors has any beneficial interest in the Company. All of the Governors are members of the Company and guarantee to contribute £1 in the event of a winding up.

The School has taken out Directors and Officers liability insurance for the Governors.

##### **Recruitment and training of Governors**

The Governing Body, in carrying out its duties, draws on a wide range of different skills and expertise. The recruitment and appointment process for Governors selects candidates from diverse backgrounds and disciplines. The primary focus is on the provision of educational and academic expertise, with some of the Governors being Heads at independent schools. This serves to strengthen the relationship between schools and enables Beechwood Park to draw on experience from other educational sectors. The School also recruits Governors to provide commercial, legal, estate management, health and safety, marketing or financial expertise. Many Governors are parents of former pupils at Beechwood Park.

When the School identifies a gap in the skills base, or when a resignation takes place, suitable candidates are sought through a variety of means including proposals from Governors and external advertising and search. The Chair and the Headmaster follow the School's Governor Induction Procedure, inviting the candidate to attend a selection process with the Chair. The Chair considers the candidate's suitability against the standard Role Description for all governors, as well as the description of the vacant role. The Chair circulates the candidate's qualifications to all other Governors for their approval. If approved, the Chair asks the candidate to attend the next meeting of Governors, and the Governors then formally confirm the appointment.

Most new Governors are already familiar with the School, but will follow a well-established induction programme run by the Chair, Headmaster and Bursar. This incorporates the workings of the Governing Body, its role and its responsibilities. The School also offers new Governors governance training with the Association of Governing Bodies of Independent Schools (AGBIS), or the Independent Schools' Bursars' Association (ISBA). As part of their induction, Governors undertake School-specific Child Protection and Safer Recruitment training, as well as receiving regular updates from AGBIS, the IAPS, ISC, BSA and other professional bodies.

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

#### Organisational Management

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

The structure of the Committees reporting to the Board of Governors was reviewed during the year. For 2024-25, the following Committees will meet at least termly to oversee the leadership and management of the following areas of the School's provision:

- The **Education Committee**, chaired by Maureen Cussans, has delegated responsibility to oversee all areas of the School's educational provision and oversees the work of the following management committees:
  - **Academic Committee**, chaired by the Deputy Head (Academic), which oversees the strategic development of the School's academic provision.
  - **Co-Curricular Committee**, chaired by the Director Co-Curricular, which oversees the strategic development of the School's co-curricular provision including sport, music, drama, DT, Forest School, After School Clubs, co-curricular trips and tours.
  - **IT Committee**, chaired by the Director of Digital Learning and supported by Paulomi Shah, which oversees the strategic development of all aspects of the School's technological development including the School's digital curriculum and the authorisation for procurement of major items.
  - The Education Committee also receives reports from:
    - Clare Cutler, the Governor with specific responsibility for Safeguarding and Child Protection and for Boarding.
    - Genevieve Mackenzie, the Governor with specific responsibility for the Early Years Foundation Stage (EYFS).
- The **Finance and General Purposes Committee**, chaired by Neil Scragg, has delegated responsibility to oversee the development of all aspects of the School's strategic operations, including: the School's finances including the setting of fees and staff remuneration; the maintenance and development of the Beechwood Park estate; and the School's marketing strategy and pupil roll.
- The **Health, Safety and Medical Committee**, chaired by Tom Jacques (the governor with specific responsibility for oversight of health and safety), oversees all health, safety and medical issues in the School and ensures that all members of the School receive sufficient information and training to ensure a highly effective health and safety culture.
- The **Public Benefit Committee**, chaired by Jo Wadham, oversees the School's public benefit provision including bursary awards.
- Other Committees may be assembled as required to provide oversight of other matters.

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

#### Remuneration

The Governing Body sets remuneration, with the policy objective of providing appropriate incentives to encourage

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

enhanced performance and of rewarding fairly and responsibly individual excellence and contributions to the School's success. The Governors consider the total rewards (salary, employer pension contribution rates and other benefits) for staff taking into consideration expected income and expenditure and external factors including the externally set Teachers Pension Scheme ("TPS") contribution rate and maintained sector salary levels, usually agreeing an annual percentage salary increase for all staff. The appropriateness and relevance of the remuneration policy is reviewed annually. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

The Governors consulted with teaching staff who are members of the TPS during summer 2024 and the School will fully transition to a defined contribution scheme over the period to the end of August 2025.

### OBJECTS, AIMS AND OBJECTIVES

#### Charitable Objects

The School's Objects, as set out in the Articles of Association, are the advancement of education and other associated activities for the benefit of the community as a whole. In furtherance of these Objects, for public benefit, the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

#### Mission

The School's Mission is to be a leading UK prep school. To fulfil this ambition, with the support of parents, the School:

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

#### Values

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

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

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

#### Objectives

The primary objectives of the School to fulfil these aims are to provide:

- A stimulating learning environment in which pupils can develop their academic potential to the full;
- A happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

- Pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop broader skills;
- Pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively;
- Financial support to enable children whose parents are unable to afford the full fees to benefit from the School's educational provision;
- A clear, simple and effective management structure capable of making timely decisions and allocating necessary resources appropriately, and
- The necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

#### **Strategies to achieve primary objectives**

- The School continuously reviews and develops teaching and learning methods and assessment processes and forensically audits all aspects of its educational provision;
- The School continues to invest in staff training and development and to foster staff wellbeing. The School is refreshing its Human Resources provision, including reviewing the professional development review process;
- The School continues to invest in its facilities, including this year the refurbishment of the Dining Rooms, the Sports Hall changing rooms along with numerous classrooms and dormitories, replacing boilers, enhancing security systems, and renovating and improving the grounds;
- The School's IT provision is enhanced regularly with new equipment and infrastructure, which this year included a WiFi upgrade, new interactive boards, and server upgrades;
- The School manages its performance through a series of both financial and non-financial key performance indicators. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run and develop the School's educational provision. The non-financial measures exist to monitor the academic and pastoral outcomes of the School and to ensure that the School meets its educational objectives.

#### **Public Benefit**

The Governors have considered the Charity Commission guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. The Public Benefit Committee was set up in January 2017 to develop a strategic plan for the provision and demonstration of public benefit to include but not be limited to:

- Bursary provision
- Charitable giving
- Local community links and partnerships
- Provision of facilities and services

The Governors are committed to broadening access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Bursaries may be awarded in the form of a discount of up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants.

During the year, the School provided bursaries totalling £84,921 (2023: £67,583) to support 5 pupils covering between 75% and 100% of their fees. The bursary for one of these pupils covered all boarding fees in addition to day fees. The School is phasing out sibling discounts, in favour of diverting funds to bursary applicants.

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#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

Two pupils were given free access to the School Counsellor.

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

Teaching staff receive a discount for all children attending.

Charitable donations from the School community amounted to £7,885 during the year. The pupils are actively involved in all fundraising activities throughout the year.

Beechwood Park sponsors Markyate Village School's membership of Tooled Up Education, which provides evidence-based pastoral resources to parents and teachers on all aspects of parenting, education and family life. The School also provides Markyate Village School with free access to the swimming pool for weekly lessons.

The Headmaster continues to develop the School's public benefit and encourages all Beechwood Park staff to implement public benefit activities to the mutual benefit of all parties. The School maintains a register of public benefit provision.

#### Reserves

The Governors regularly review the School's funding approach by its strategic and financing policies and aim to maintain cash reserves of between 15% and 25% of income.

2023/24 Income	£9,273,926
- 15% target	£1,391,089
- 25% target	£2,318,482
Cash and investments at year end (excluding fees in advance and deposits)	£2,084,919
Total reserves at year end	£10,417,895
consisting of:	
Designated Funds (BPSPA)	£9,000
Restricted Funds – Prize Fund	£8,000
Revaluation Reserve	£4,578,569
General Funds	£5,822,326

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

#### Investments

The School does not have any investments other than fixed term treasury deposits; these are held in the form of cash. The Finance and General Purposes Committee is responsible for the examination and implementation of investment strategies.

#### Employment

The School is an equal opportunities employer. The School gives full and fair consideration to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. A Staff Wellbeing Committee has been established to improve communication between

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

all staff at the School.

The School makes employees aware of the financial and economic performance of the School. Communication with employees continues through normal leadership and management channels in a variety of forms including weekly departmental and whole-staff meetings and also through exceptional channels to apprise staff of current issues.

Staff meet with Governors over supper prior to the Lent Term Full Board of Governors meeting.

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

## STRATEGIC REPORT

### Achievements and Performance

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

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

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

The quality of the pupils' personal development is excellent.

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

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

### Admissions

Key admission points for the School are into the Woodlands Nursery, Reception and Year 7, which is a popular entry point for pupils wishing to move from maintained primary schools into independent education. The School held its usual Open Mornings each term which were very well attended. Beechwood Park had 511 pupils on roll at the end of the academic year.

### Academic

Through the 2023 – 2024 academic year, the School's four key academic targets were:

1. Embed the school philosophy of challenging pupils to be the best versions of themselves through best effort, best attitude and best presentation in their learning, which prompted new specific praise postcards, key prompts and reminders through lessons, resulting in improved application in these areas.
2. Following the successful handwriting focus in previous years, to develop stamina in longer handwritten answers, improving the quality and depth of longer written answers. Academic departments balanced the use of online platforms with development of longer written answers to develop pupils' written answers. With Year 8 gaining the highest overall exam average in written papers at the end of the Summer Term, this was a successful focus.
3. Following last year's focus on differentiation, to target the most able through extension activities to foster their curiosity and love of learning, to ensure they are making excellent progress. Learning walks through the year showed evidence of this stretch for the most able and enthusiasm in learning.
4. Embed and develop new and existing online learning platforms so that they are used most productively. We reviewed and streamlined our online provision to focus on quality which enhances pupils' progress. This more

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

strategic approach has helped consistency of tracking through the school and well as a positive 'spring clean' on online learning platforms.

Further academic achievements included:

- Year 8 (Top Form) completed their academic journey at Beechwood Park superbly achieving the highest year group average through their Beechwood Park Finals and greatest progress through the year; they also achieved 7 academic scholarship awards: one to Oundle, two to St Albans School, one to Merchant Taylors' School, one to Haileybury, one to St Columba's and one to St Francis, Letchworth.
- A phenomenal array of learning opportunities outside the classroom, including a few particular highlights: Year 1's new 'wheels, wings and other things,' including the visiting ATV (enjoyed by everyone passing it on the drive); Year 2's Great Fire of London Day; an all school 'bubbles' day, Pi day and other activities during Science Week; Latin Plays performed exuberantly and with particularly impressive diction; Year 5 performing their 'Cafe du Lion' to Years 3 and 4 on a perfect summer's day and the Senior Department pupils performing in French in 'on s'amuse'; enthralling poetry recitals; visits from Vikings; geographical exploits on the Norfolk coast; trips to Bletchley Park and Sky Studios; an etymology quest to Waitrose; 'Heroes and Villains' of World Book day and Sam Sedgman inspiring us; Year 6 Macbeth workshops; visits to Kew, the STEM Discovery Centre; the British Museum, the Globe Theatre, and North Watford Mosque.
- Hosting the inaugural Beechwood Park Speaking competition with one of the winners coming from Beechwood Park.
- New written reports addressed to parents, rather than pupils, which include topic overviews, comment on engagement and achievement, next steps, engagement grades and new Beechwood Park levels of attainment.
- Following the full parent and staff survey, a timetable working party analysed feedback and drafted a new period structure and curriculum allocations.
- To ensure increased consistency we developed a new focused structure for department and year group handbooks and curriculum plans which focus on pupils, their progress and how this is achieved.
- We have reviewed our use of the school's management information system and implemented steps to maximise use of and the accuracy of information it provides.

#### Co-Curricular

The Co-Curricular Objectives for 2023 – 2024 were to:

1. Provide an environment for everyone to be the best versions of themselves.
2. Use every opportunity to market and share our departments.
3. Expect best effort, best attitude, best presentation from pupils and staff.

Pupils were awarded the following scholarships:

- 11+: five Sport, three Drama.
- 13+: one Music, two Sports, one Art.

The School ran day trips for all pupils in Woodlands to Year 8, and residential trips for all pupils in Years 3 to 8. 50 pupils participated in a Ski Trip to Austria.

Co-Curricular Colours were successfully launched and awarded at the end of each term to pupils in Years 6 – 8:

- Half colours are awarded to pupils for commendable achievement and consistently good performances in the relevant co-curricular subject. Pupils need to have shown much progress in that subject and demonstrated high levels of engagement and attitude consistently over time.
- Full colours are awarded to pupils who consistently perform at the highest standard in the relevant co-curricular subject. They will have made an outstanding contribution to that department and demonstrated an excellent attitude at all times. They are role models in all that they do within the department; motivating others, showing exemplary team spirit as well as excellent work ethic and behaviour. This is the highest accolade that can be awarded for the co-curricular subjects.

The school developed the following co-curricular areas:

- Music:
  - 272 timetabled lessons a week, with 100 pupils passing music exams.

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#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

- Michaelmas Term (best ABRSM and Trinity exam results): Pass x6, Merit x22, Distinction x21
  - Summer Term: Pass x21, Merit x21, Distinction x9
- Formal end of term Music reports from Individual Music Teachers, were replaced with ongoing, quality feedback in notebooks for every lesson. Parents are actively encouraged to observe lessons.
- Performances: Harvest, Anniversary and Armistice services, Senior Department Advent Service, Chamber Choir sang Advent Evensong at St Leonard's, Middle and Senior Department Carol Services, St Cecilia's Concert, Summer Concert, Year 3&4 Choir Performance, Junior Department End of Year Celebration, Speech Day and Leavers assemblies.
- House Music Instrumental Competition – 214 entries from Year 3 to Year 8. An external adjudicator chose one overall winner from the 12 finalists. There were also 4 semi-finalists, and 38 performances which were Highly Commended.
- Drama:
  - 79 pupils took LAMDA exams (27 merits and 52 distinctions).
  - Performances: Woodlands, Year 1 and 2 Christmas Productions, Year 3 & 4 Christmas Cracker, Matilda Jr, Year 3 & 4 Group Verse Speaking, Year 5 Fairy-Tale Rap plays, Junior Department End of Year Celebration and Speech Day.
  - Two popular, optional theatre trips: Years 7 & 8 to Life of Pi at MK Theatre, and Years 5 & 6 to see Peter Pan goes Wrong at Aylesbury theatre.
  - Three Inspirational workshops with David Birch, former cast member from Matilda. Our cast were thrilled to learn some of the original West End choreography.
- Art:
  - Successful implementation of Artist in Residence position supporting Art and DT.
  - New press bought by BPSPA, facilitating Drypoint printing with Year 8 for the first time.
  - Hairy and Hex (Keech sculptures) involving a large number of pupils' work from all year groups from Woodlands to Year 8 displayed publicly and now in school.
  - New House banners installed in the Great Hall, completed by more able artists in specialist Art after school activity.
  - Artist Darrell Wakelam's two day visit was a huge success, with all pupils from Years 5 and 7 benefiting from high quality workshops. The resulting work is fantastic and is displayed around school.
- DT:
  - LEGO engineering competition: Innovation Project regional winners, narrowly missed out on progressing to nationals.
  - Alumna and DT scholar was awarded the prestigious Arkwright Engineering Scholarship.
  - Successfully introduced Lego Robotics into Year 3 lessons with Lego kits bought by BPSPA.
  - Video call assembly with International Space Station and provided teachers with various Space related teaching content in preparation.
  - 3D printing for parents' session.
- Forest School:
  - New Parent and Pre-schooler event was well-attended. Event in Summer term had record numbers - 86 adults and children attended.
  - Transition sessions for new classes run for all Junior Department pupils.
  - Years 5 to 8 had Forest School sessions every term linked to the curriculum or wellbeing.
- Sport:
  - Changing rooms renovation completed.
  - Tournaments hosted: Cross Country for U9 – U13, U11 Netball, U11 Rugby.
  - Special achievements: three pupils selected for England Schools' Ski Association training squad and invited to an international training camp; Colts A qualified ISFA National Finals; U11 hockey qualified for East Region Hockey Finals; IAPS Fencing medalists.
  - New look Sport for All programme successfully run in the Summer Term.
  - The Assistant Director of Sport ran the marathon and inspired staff and pupils alike.

#### Pastoral

The Deputy Head (Pastoral) continues to review and develop the school's pastoral approaches, reporting termly to the Safeguarding Governor and Education Committee.

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

Beechwood Park's pastoral provision is based on high expectations of behaviour, and the pastoral system underpins these expectations, offering nurture and care. The school continues to provide targeted support to a few pupils via Form Teachers and the counsellor. Staff and Heads of School Department also adapted and planned carefully for specific pupils, such as a Year 6 pupil with specific needs and challenges allowing him to access all aspects of the curriculum, and school life, including boarding, in a wheelchair. The Pupil Conduct Policy is currently under review.

The DSL maintained child protection as a top priority implementing the changes from Keeping Children Safe in Education 2024, training staff and reporting back all concerns to the Headmaster, the SLT and the Safeguarding Governor. All staff undertook their three-yearly safeguarding and child protection training course in April 2024.

The Head of PSHE consulted with parents on the curriculum and presented resources and examples of PSE work. She also made it clear which lessons parents are not allowed to opt their children out of.

The Heads of PSHE and HR have successfully relaunched the EDI committee, with further development planned for the rest of this academic year

The Head of PSHE and the Deputy Head Pastoral have focused on pupils' mental health, developing daily strategies, focused days for all children and specific training for Year 4 pupils. The Tea and Talk and the Walk and Talk initiatives have been successful and more pupils have felt able to talk to staff about their concerns.

The boarding team ran an excellent programme for boarders and continued to develop the boarding facilities.

Year 8 pupils continue to seek the opinions of younger pupils and communicate their views through the Food Committee and the Link Monitor system. We continue to develop Pupil Voice throughout the school.

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

#### **Technology**

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

- Upgrading to Windows 11;
- Extending the use of Microsoft 365 and training staff accordingly;
- New laptops for the Learning Support Department;
- New interactive boards for Years 3 and 4;
- Server upgrades, including the firewall and Windows Deployment Services.

#### **Buildings and Estates**

The School continued to develop its buildings and estates so as to provide the very best environment to deliver the School's Mission. Projects for the 2023-24 year included: external refurbishment of the Junior Department; interior refurbishment of the Reception classrooms; replacement of the Middle Department bathrooms; updating the grounds maintenance equipment, and various other refurbishment and repair projects essential to the smooth operation of the School.

#### **Financial Review**

The School's net income for the year from operations amounted to £58,869 (2023: £167,390). The Governors are pleased to have generated a small surplus in a challenging economic environment during the year.

The School received payments of £1,474,096 to its Fees in Advance scheme from current parents during the year. These funds have since been invested in fixed term cash deposit accounts.

The policy of spending the surplus generated on refurbishment and development of facilities has continued and the School's capital expenditure for the year was £459,363 (2023: £516,178).

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

The School's balance sheet as detailed on page 19 shows a satisfactory position at the year end.

The results for the year are shown in the statement of financial activities on page 18.

Total unrestricted reserves at the year-end amounted to £5,822,326 (2023: £5,651,785). These have been generated over the years by the School, in order to maintain buildings and standards of education. This surplus could only be realised by disposing of fixed assets £4,196,239 (2023: £4,044,847) (i.e. buildings and contents) used in the running of the School. Free reserves, i.e. those funds not tied up in fixed assets or provisions are £1,626,087 (2023: £1,606,938).

Designated funds are created by the Governors by setting aside or "earmarking" funds out of the unrestricted funds for the specific purposes. Designated and restricted funds, are positive and correspondingly the School's balance sheet shows net current assets at the year-end. These include £423,750 of refundable parents' deposits held by the School. The School's future plans will be funded by the remaining net assets.

None of the various funds were in deficit at the year end or at any time during the year.

#### Key Performance Indicators

The School manages its performance through a series of key performance indicators that are both financial and non-financial in nature. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run the School. The non-financial measures exist to monitor the educational outcomes of the School and to ensure that the School meets its educational objectives. The results for the year are:

	2024	2023
Ratio of Expenditure to Income	99.3%	98.1%
Ratio of Expenditure to Income before depreciation	94.9%	94.0%
Cash reserves as % of income	22.48%	27.12%
% of pupils passing entrance examinations to first choice school	100%	100%
Number of scholarships at either 11+ or 13+	20	12

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Full Governing Body annually reviews the School's Risk Register. The generic controls used by the School to minimise risk include:

- Strategic development planning, reviewed annually;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Detailed terms of reference together with formal agendas for Committee and Board activity; and
- Safeguarding and recruitment procedures as required by law;

#### Other Significant Risks

Significant high likelihood risks and their mitigation are:

- The further increase in employer contributions to the Teachers' Pension Scheme (TPS) will substantially affect the budget surplus from April 2024 until December 2024. The Governors consulted with members of the Scheme during summer 2024 and this risk has now been mitigated by providing an alternative defined contribution scheme, which most TPS members will transfer to in January 2025, with the remainder following by the end of August 2025.
- The abolition of Business Rates Relief will also substantially affect the budget surplus – the School is actively planning for this change, including cost reviews and fee setting.
- The imposition of VAT on school fees will substantially change the School's financial model – the School is

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

actively planning for this change and has communicated to parents accordingly.

- A decrease in pupil roll due to high interest rates, the increasing cost of living, recession, the imposition of VAT and other potential political changes – an intensifying of the marketing effort, and a review of all costs.
- A decrease in pupil roll due to another major national emergency such as the Covid-19 pandemic – provision of outstanding remote learning facilities, and a comprehensive process to support those parents who find themselves in particular financial difficulty.
- Failure to develop and maintain infrastructure - annual capital expenditure programme, development and maintenance plans.
- Health and Safety Incidents – external audits, internal checks, staff training, and active review by the Health and Safety Management Committee and the Governors' Health, Safety and Medical Committee.
- Failure to attract high quality staff – suitable terms and conditions and salaries and provision of high-quality resources.

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

#### **Going Concern**

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

#### **Plans for Future Periods**

The Beechwood Park School Development Plan, which covers the facilities available for teaching as well as the teaching and support staff, continues to be reviewed by the Headmaster, the SLT and Governing Body. This plan has the objective of continuing improvement in the education of children at the School. There is an ongoing prioritisation process which allows the School continually to invest when cash reserves/budgets allow. There is also to be a particular focus on sustainability, cost reduction, increased revenue from non-educational activities, and increased marketing effort.

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governors are also the directors under company law.

The Governors are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the Governors are required to:

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

The Governors are also responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable the Governors to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011;

**BEECHWOOD PARK SCHOOL LIMITED**

**GOVERNORS' REPORT**

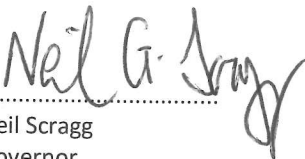
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024**

- safeguarding the company's assets; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to the auditor**

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

This Annual Report was approved by the Governing Body of the School on 9 December 2024 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

  
.....  
Neil Scragg  
Governor

## **BEECHWOOD PARK SCHOOL LIMITED**

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

#### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024**

#### **Opinion**

We have audited the financial statements of Beechwood Park School Limited ('the company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

## **BEECHWOOD PARK SCHOOL LIMITED**

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

#### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024**

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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## BEECHWOOD PARK SCHOOL LIMITED

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

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Our approach was as follows:

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

**BEECHWOOD PARK SCHOOL LIMITED**

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

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2024**

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

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

**Use of our report**

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

*Moore Kingston Smith LLP*

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

4 February 2025

4 Victoria Square  
St Albans  
Hertfordshire  
AL1 3TF

# Beechwood Park School Limited

## STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2024

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	3	8,602,474	-	8,602,474	8,321,530
Other educational income	4	523,324	-	523,324	472,070
<b>Other income</b>					
Other trading income	5	36,238	-	36,238	43,906
Other activities		-	-	-	8,330
<b>Investments</b>					
Investment Income	6	102,890	-	102,890	40,248
<b>Voluntary sources</b>					
Donations and grants	7	9,000	-	9,000	9,806
<b>Total income and endowments</b>		<b>9,273,926</b>	<b>-</b>	<b>9,273,926</b>	<b>8,895,890</b>
<b>EXPENDITURE ON:</b>					
<b>Costs of raising funds</b>					
Other trading costs		11,593	-	11,593	12,150
Other non-educational costs		-	-	-	-
<b>Charitable activities</b>					
Education		9,203,464	-	9,203,464	8,716,350
<b>Total expenditure</b>	<b>8</b>	<b>9,215,057</b>	<b>-</b>	<b>9,215,057</b>	<b>8,728,500</b>
<b>Net income/(expenditure)</b>		<b>58,869</b>	<b>-</b>	<b>58,869</b>	<b>167,390</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<b>58,869</b>	<b>-</b>	<b>58,869</b>	<b>167,390</b>
Fund balances brought forward		10,351,026	8,000	10,359,026	10,191,636
Fund balances carried forward	18, 19	10,409,895	8,000	10,417,895	10,359,026

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

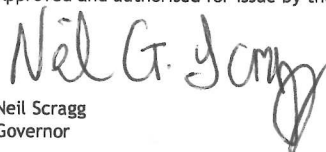
The accompanying notes form part of these financial statements.

# Beechwood Park School Limited

BALANCE SHEET  
as at 31 August 2024

	Notes	2024 £	Restated 2023 £
<b>FIXED ASSETS</b>			
Tangible assets	13	<u>8,774,808</u>	<u>8,735,088</u>
		<b>8,774,808</b>	<b>8,735,088</b>
<b>CURRENT ASSETS</b>			
Debtors	14	279,874	363,844
Investments		1,035,000	750,000
Cash at bank and in hand		<u>3,701,044</u>	<u>2,589,104</u>
		<b>5,015,918</b>	<b>3,702,948</b>
<b>CREDITORS: Amounts falling due within one year</b>	15	<b>(2,061,693)</b>	<b>(1,434,131)</b>
<b>NET CURRENT ASSETS</b>		<b>2,954,225</b>	<b>2,268,817</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>11,729,033</b>	<b>11,003,905</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<b>(1,059,983)</b>	<b>(384,000)</b>
Provisions	17	<u>(251,155)</u>	<u>(260,879)</u>
<b>NET ASSETS</b>		<b>10,417,895</b>	<b>10,359,026</b>
<b>FUNDS</b>			
Restricted funds	18	8,000	8,000
Unrestricted funds - general	18	5,822,326	5,651,785
Unrestricted funds - designated	18	9,000	9,000
Revaluation reserve	18	<u>4,578,569</u>	<u>4,690,241</u>
		<b>10,417,895</b>	<b>10,359,026</b>

Approved and authorised for issue by the Full Governing Body on 9 December 2024 and signed on their behalf by:

  
Neil Scragg  
Governor

The accompanying notes form part of these financial statements.  
Company Number: 00820476

# Beechwood Park School Limited

## CASHFLOW STATEMENT

for the year ended 31 August 2024

CASH FLOW STATEMENT	Notes	2024 £	Restated 2023 £
Net cash inflow from operating activities	24	1,061,355	669,657
Cash flows from investing activities:			
Bank interest received		102,890	40,248
Proceeds from sale of fixed assets		9,950	-
Payments to acquire fixed assets		(459,363)	(516,178)
Net cash outflow from investing activities		<u>(346,523)</u>	<u>(475,930)</u>
Financing:			
Proceeds from fees in advance		682,108	-
Payments to acquire short term investments		(285,000)	(750,000)
Net cash outflow from financing activities		<u>397,108</u>	<u>(750,000)</u>
Increase/(decrease) in cash		1,111,940	(556,273)
Cash and cash equivalents at the beginning of the reporting period		<u>2,589,104</u>	<u>3,145,377</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,701,044</u></u>	<u><u>2,589,104</u></u>

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 1 ACCOUNTING POLICIES

Beechwood Park School Limited is a company limited by guarantee with registered number 00820476, incorporated and domiciled in England and Wales. Its registered office is Beechwood Park School, Markyate, St Albans, Herts, AL3 8AW.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

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

Cash balances on deposits held with a maturity date of more than 3 months have been reclassified from cash to current asset investments. The prior year figures have been adjusted accordingly.

#### 1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the School's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. The imposition of VAT on school fees will substantially change the School's financial model - the School is actively planning for this change and has communicated to parents accordingly. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, after making enquiries the detailed review undertaken by the governors and the ongoing measures they have put in place have led them to conclude that there is a reasonable expectation that the School has adequate resources to continue in operational existence and meet its ongoing liabilities for the 12 months after the financial statements have been signed.

The School therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

#### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction.

#### 1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance Costs comprise the costs of running the charity, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

#### 1.7 TEACHING COSTS

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and improvements	- 50 years
Fixtures and fittings	- 3 - 10 years
Vehicles	- 5 years
Computers	- 3 years

### 1.9 PENSIONS

Teaching staff employed under a contract of service starting before 31 August 2022 are eligible for membership of the Teachers' Pension Scheme (TPS). The TPS is a contributory defined benefits scheme. The Department of Education is the responsible authority for the TPS and sets the contribution rates for employers and employees in the scheme. Beechwood Park School entered phased withdrawal from the TPS on 1 September 2022. The Governors consulted with teaching staff who are members of the TPS during summer 2024 and the School will fully transition to a defined contribution scheme over the period to the end of August 2025.

Teaching staff employed under a contract of service since 1 September 2022 are eligible for membership of the Aviva Pension Trust for Independent Schools (APTIS). APTIS is a defined contribution scheme. It is an authorised Master Trust and is subject to the ongoing supervision of The Pensions Regulator. The School sets the contribution rates for the scheme.

Support staff employed under a contract of service are eligible for membership of the Independent Schools' Pension Scheme (ISPS), an occupational personal scheme administered by TPT Retirement Solutions. The scheme is a defined contribution scheme. In addition, the School previously enrolled staff in an ISPS defined benefit scheme. Current payments to the ISPS defined benefit scheme represent contributions towards the deficit for existing members remaining in the scheme, in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the School in an independently administered fund.

### 1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

The current asset investments are cash deposits held with a maturity date of more than three months.

### 1.12 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 1.13 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.15 FUNDS

Unrestricted funds are available for general use of the school.

Where fixed assets are donated to the School they are allocated to a restricted reserve at their value at the time of the gift. The reserve is then released to general funds over the asset's useful economic life.

## 2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Critical judgements**

##### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

##### *Pension Schemes*

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 3 FEE INCOME

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

The school's fee income comprised:

	2024	2023
	£	£
Gross fees	8,940,283	8,660,808
Less: Discounts	(252,888)	(271,695)
Less: Scholarships and bursaries	(84,921)	(67,583)
	<u>8,602,474</u>	<u>8,321,530</u>

### 4 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Income derived from other school activities	398,896	381,264
Registration fees	8,500	9,900
Fees in lieu of notice	7,000	3,829
Minibus income	108,928	77,077
	<u>523,324</u>	<u>472,070</u>

### 5 OTHER TRADING INCOME

	2024	2023
	£	£
Rent and lettings	36,238	43,906
Other income	-	8,330
	<u>36,238</u>	<u>52,236</u>

### 6 INVESTMENT INCOME

	2024	2023
	£	£
Interest received	102,890	40,248
	<u>102,890</u>	<u>40,248</u>

### 7 DONATIONS AND GRANTS

	2024	2023
	£	£
Donations and gifts	9,000	9,806
	<u>9,000</u>	<u>9,806</u>

Included within the above is an amount of £nil (2023: £8,000) which relates to restricted income.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs	Other	Depreciation	Total
	(note 9)			2024
	£	£	£	£
Trading costs	-	11,593	-	11,593
Other non-education costs	-	-	-	-
<b>Total Costs of Raising Funds</b>	<b>-</b>	<b>11,593</b>	<b>-</b>	<b>11,593</b>
<b>Charitable expenditure</b>	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>(note 9)</b>			<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Teaching	4,913,145	450,038	-	5,363,183
Welfare	73,323	804,017	-	877,340
Premises and Estates	402,461	958,825	414,693	1,775,979
Finance and Administration	679,473	475,400	-	1,154,873
Governance	-	32,089	-	32,089
<b>Total Charitable Expenditure</b>	<b>6,068,402</b>	<b>2,720,369</b>	<b>414,693</b>	<b>9,203,464</b>
<b>Total Expended</b>	<b>6,068,402</b>	<b>2,731,962</b>	<b>414,693</b>	<b>9,215,057</b>

Included within £9,215,057 is an amount of £nil (2023: £nil) relating to restricted expenditure.

Costs of Raising Funds	Staff costs	Other	Depreciation	Total
	(note 9)			2023
	£	£	£	£
Trading costs	-	12,150	-	12,150
Other non-education costs	-	-	-	-
<b>Total Costs of Raising Funds</b>	<b>-</b>	<b>12,150</b>	<b>-</b>	<b>12,150</b>
<b>Charitable expenditure</b>	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>(note 9)</b>			<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Teaching	4,733,929	465,635	-	5,199,564
Welfare	113,140	674,432	-	787,572
Premises and Estates	365,812	961,218	358,335	1,685,365
Finance and Administration	633,399	381,302	-	1,014,701
Governance	-	29,148	-	29,148
<b>Total Charitable Expenditure</b>	<b>5,846,280</b>	<b>2,511,735</b>	<b>358,335</b>	<b>8,716,350</b>
<b>Total Expended</b>	<b>5,846,280</b>	<b>2,523,885</b>	<b>358,335</b>	<b>8,728,500</b>

(b) Other Governance Costs include:	2024	2023
	£	£
Auditors' remuneration		
- Audit Fees	19,141	16,950
- under provision from previous year	2,662	3,635
- Accountancy Fees	2,670	2,535
Governors' Training	7,616	6,028

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

9 STAFF COSTS	2024 £	2023 £
Wages and salaries	4,701,266	4,568,857
Redundancy and settlement costs	-	25,204
Social security costs	481,257	468,995
Other pension costs	871,818	771,158
Movement in pension provision	14,061	12,066
	<u>6,068,402</u>	<u>5,846,280</u>

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

	2024 No.	2023 No.
Teaching	107	100
Non-teaching	34	41
	<u>141</u>	<u>141</u>

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

	2024 No.	2023 No.
£60,000 - £70,000	2	2
£70,000 - £80,000	2	1
£80,001 - £90,000	-	2
£90,001 - £100,000	1	1
£110,001 - £120,000	1	-
	<u>6</u>	<u>6</u>

Pension contributions for the year amounted to £127,784 (2023: £63,410) for the above employees.

The School considers its key management personnel as the Head, Bursar and two Deputies. The total employment benefits including employer pension contributions of the key management personnel were £502,225 (2023: £448,305).

No Termination payments were paid to employees in 2024 (2023: £25,204, to 2 employees).

## 10 GOVERNORS REMUNERATION AND BENEFITS

There were £1,973 (2023:£1,827) of expenses relating to training, meetings and other costs reimbursed to Governors' during the year.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 11 PENSIONS

#### Teachers' Pension

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £548,998 (2023: £576,554) and at the year end £64,049 (2023 - £63,241) 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 has valued the 'greater value' benefits for groups of relevant members

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%.

#### TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 11 PENSIONS (continued)

#### Deficit contributions

From 1 September 2022 to 30 June 2032:

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

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

#### Deficit contributions

From 1 September 2019 to 30 April 2030:

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

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

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

#### Present Values of Provision

	31 August 2024 (£s)	31 August 2023 (£s)	31 August 2022 (£s)	31 August 2021 (£s)
Present value of provision	251,155	260,879	297,478	241,357

#### Reconciliation of opening and closing provisions

	Period Ending 31 August 2024 (£s)	Period Ending 31 August 2023 (£s)
Provision at start of period	260,879	297,478
Unwinding of the discount factor (interest expense)	14,061	12,066
Deficit contribution paid	(33,561)	(32,584)
Remeasurements - impact of any change in assumptions	9,776	(16,081)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	251,155	260,879

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 11 PENSIONS (continued)

#### Income and Expenditure Impact

	Period Ending 31 August 2024 (£s)	Period Ending 31 August 2023 (£s)
Interest expense	14,061	12,066
Remeasurements - impact of any change in assumptions	9,776	(16,081)
Remeasurements - amendments to the contribution schedule	-	-

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

#### Assumptions

	31 August 2024 % per annum	31 August 2023 % per annum	31 August 2022 % per annum	31 August 2021 % per annum
Rate of discount	4.68	5.79	4.31	1.09

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

#### Deficits Contributions Schedule

	31 August 2024 (£s)	31 August 2023 (£s)	31 August 2022 (£s)	31 August 2021 (£s)
Year 1	34,568	33,561	32,584	26,011
Year 2	35,605	34,568	33,561	26,791
Year 3	36,673	35,605	34,568	27,595
Year 4	37,774	36,673	35,605	28,423
Year 5	38,907	37,774	36,673	29,275
Year 6	40,074	38,907	37,774	30,154
Year 7	41,276	40,074	38,907	31,058
Year 8	35,429	41,276	40,074	31,990
Year 9	-	35,429	41,276	21,967
Year 10	-	-	35,429	-
Year 11	-	-	-	-

### 12 NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	414,693	358,335
Operating lease rentals	27,634	27,634

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:				
At 1 September 2023	9,850,484	1,663,782	44,042	11,558,308
Additions	253,938	172,649	32,776	459,363
Disposals	-	(36,961)	(7,500)	(44,461)
Transfer	-	-	-	-
At 31 August 2024	10,104,422	1,799,470	69,318	11,973,210
Depreciation:				
At 1 September 2023	1,684,595	1,123,550	15,075	2,823,220
Charge for year	273,408	133,363	7,922	414,693
Disposals	-	(38,428)	(1,083)	(39,511)
At 31 August 2024	1,958,003	1,218,485	21,914	3,198,402
Net book value:				
At 31 August 2024	8,146,419	580,985	47,404	8,774,808
At 1 September 2023	8,165,889	540,232	28,967	8,735,088

### 14 DEBTORS

	2024 £	2023 £
Fees and extras	145,515	99,934
Less provision for doubtful debts	(70,503)	(41,957)
Other debtors	28,132	22,054
Prepayments and accrued income	176,730	283,813
	<b>279,874</b>	<b>363,844</b>

### 15 CREDITORS

Amounts falling due within one year:	2024 £	2023 £
Trade creditors	139,107	345,014
Taxation and social security costs	96,675	113,931
Fee Deposits	45,875	40,750
Fees in advance	1,545,267	501,550
Other creditors	132,059	155,047
Accruals	102,710	277,839
	<b>2,061,693</b>	<b>1,434,131</b>
Deferred income:	2024 £	2023 £
Brought forwards	501,550	422,362
Released in year	(501,550)	(422,362)
Received in year	1,545,267	501,550
Carried forwards	<b>1,545,267</b>	<b>501,550</b>

Deferred income relates to schools fees received in advance for the following term and beyond.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 16 CREDITORS DUE AFTER ONE YEAR

	2024 £	2023 £
Amounts falling due after more than one year:		
School fee deposits	377,875	384,000
Fees in advance	682,108	-
	<u>1,059,983</u>	<u>384,000</u>

### 17 PROVISIONS FOR LIABILITIES

	2024 £	2023 £
<b>Pension provision</b>		
At 1 September 2023	260,879	297,478
(Decrease)/Increase in provision	(9,724)	(36,599)
At 31 August 2024	<u>251,155</u>	<u>260,879</u>

The school recognises £251,155 (31 August 2023 £260,879) of pension provision on its Balance Sheet, in relation to the closed pension scheme. The provision is attributable to the Independent Schools' Pension Scheme.

### 18 STATEMENT OF FUNDS

	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2024 £
Unrestricted funds:					
General reserve	5,651,785	9,273,926	(9,215,057)	111,672	5,822,326
Designated fund:					
BPSPA	9,000	-	-		9,000
Revaluation reserve	4,690,241	-	-	(111,672)	4,578,569
	<u>10,351,026</u>	<u>9,273,926</u>	<u>(9,215,057)</u>	<u>-</u>	<u>10,409,895</u>
Restricted funds:					
Prize fund	8,000	-	-	-	8,000
Total restricted	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,000</u>
Total funds	<u>10,359,026</u>	<u>9,273,926</u>	<u>(9,215,057)</u>	<u>-</u>	<u>10,417,895</u>

	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2023 £
Unrestricted funds:					
General reserve	5,380,723	8,887,890	(8,728,500)	111,672	5,651,785
Designated fund:					
BPSPA	9,000	-	-	-	9,000
Revaluation reserve	4,801,913	-	-	(111,672)	4,690,241
	<u>10,191,636</u>	<u>8,887,890</u>	<u>(8,728,500)</u>	<u>-</u>	<u>10,351,026</u>
Restricted funds:					
Prize fund	-	8,000	-	-	8,000
Total restricted	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>8,000</u>
Total funds	<u>10,191,636</u>	<u>8,895,890</u>	<u>(8,728,500)</u>	<u>-</u>	<u>10,359,026</u>

The designated funds relate to donations made to the school or deposit donations which the school will use on development in future years.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	2024 Total £
Tangible fixed assets	4,196,239	-	-	4,578,569	8,774,808
Current assets	4,998,918	9,000	8,000	-	5,015,918
Current liabilities	(2,061,693)	-	-	-	(2,061,693)
Long term liabilities	(1,311,138)	-	-	-	(1,311,138)
<b>Total net assets</b>	<b>5,822,326</b>	<b>9,000</b>	<b>8,000</b>	<b>4,578,569</b>	<b>10,417,895</b>

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	2023 Total £
Tangible fixed assets	4,044,847	-	-	4,690,241	8,735,088
Current assets	3,685,948	9,000	8,000	-	3,702,948
Current liabilities	(1,434,131)	-	-	-	(1,434,131)
Long term liabilities	(644,879)	-	-	-	(644,879)
<b>Total net assets</b>	<b>5,651,785</b>	<b>9,000</b>	<b>8,000</b>	<b>4,690,241</b>	<b>10,359,026</b>

### 20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
Due within one year	43,660	44,487
Due between two and five years	22,476	48,283
	<b>66,136</b>	<b>92,770</b>

### 21 RELATED PARTIES

Governors' liability insurance premium costs were incurred by the Company. The premium is included within the total cost of insurance and is not separately identifiable.

### 22 CONTROL

The school is under the control of the Governors who are the trustees under Charity Law and directors under Company Law.

### 23 CAPITAL COMMITMENTS

At the year end 31 August 2024, there was a capital commitment of £Nil relating to ongoing building works (2023: £Nil).

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 24 NOTES TO THE CASHFLOW STATEMENT

	2024	Restated 2023
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	58,869	167,390
Depreciation	414,693	358,335
Bank interest received	(102,890)	(40,248)
Profit/(Loss) on sale of Fixed Assets	(5,000)	-
Increase/(Decrease) in creditors	611,713	320,066
(Increase)/Decrease in debtors	83,970	(135,886)
	<u>1,061,355</u>	<u>669,657</u>

Cash balances on deposits held with a maturity date of more than 3 months have been reclassified from cash to current asset investments. The prior year figures have been adjusted accordingly.

### 25 CUSTODIAN FUNDS

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

### 26 NON ADJUSTING POST BALANCE SHEET EVENT

On 11 December 2024 TPT Retirement Solutions issued an update on the actuarial valuation of the Independent Schools' Pension Scheme as at 30 September 2023 which indicated a slight decrease in the overall fund deficit. They have confirmed the deficit recovery plan will be extended from 30 June 2032 to 31 January 2034, and that each employer's scheme deficit contributions will increase with effect from 1 September 2025. A full FRS102 report identifying the schools' share of the revised deficit was not available at the time these accounts were signed.

**BEECHWOOD PARK SCHOOL LIMITED**

England & Wales - Charity number 311068

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# Accounts

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**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

**Company registered number: 00820476**

**Charity number: 311068**

**MOORE KINGSTON SMITH LLP**

**4 VICTORIA SQUARE  
ST ALBANS  
HERTORDSHIRE  
AL1 3TF**

**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**BEECHWOOD PARK SCHOOL LIMITED**

**GOVERNORS, OFFICERS AND ADVISERS**

**YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of Beechwood Park School Limited ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Mr S W Black	Resigned 5/12/2022			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Mr A M Briscoe	Resigned 3/7/2023			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Mrs J A Brown	Resigned 3/7/2023									
Mrs M Cussans	Resigned 5/12/2022 Elected 18/9/2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
Mrs C E Cutler (Vice Chair)			<input type="checkbox"/>	<input type="checkbox"/>						
Mr H M Ford	Elected 5/12/2022			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
Mr G P Freeman				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
Mr J W J Gillespie										
Mr M W Hammond (Chair)				<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>		
Mr J S Hodgson										
Prof T S Jacques *	Elected 5/12/2022		<input type="checkbox"/>	<input type="checkbox"/>						
Mr G E Mairs				<input type="checkbox"/>					<input type="checkbox"/>	
Dr R J Maloney										
Mr N G Scragg				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
Ms K E Swaine				<input type="checkbox"/>						<input type="checkbox"/>
Mrs J C Wadham	Elected 5/12/2022		<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>			

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

\* Parent of pupil at the School

**OFFICERS**

E W Balfour      Head (resigned 31 December 2022)  
M Cussans        Interim Headmistress (1 January 2023 - 31 August 2023)  
C Pritchard      Headmaster (from 1 September 2023)  
A M C Ridler     Bursar/Clerk to the Governing Body

**Principal Address and Registered Office**

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

**Auditors**

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

**Legal Advisors**

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

# **BEECHWOOD PARK SCHOOL LIMITED**

## **GOVERNORS' REPORT**

### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

The Governors present their report and the audited financial statements for the year ended 31st August 2023. This report represents a Directors' report under the Companies Act 2006 and the Trustees' report under the Charities Act 2011. These financial statements comply with current law and regulatory requirements including the FRS 102 Charities SORP.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Beechwood Park School ("the School" or "Beechwood") was founded in 1964. It is constituted as a company limited by guarantee registered in England, No. 00820476, and is registered with the Charity Commission under Charity No. 311068.

Details of the members of the Governing Body, together with the School's officers and principal advisers are given on Page 1.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Documents**

The School is governed by its Articles of Association last amended on 5 July 2021.

##### **Governing Body**

The Governing Body is self-appointing. Governors hold office for five years, whereupon they may be reappointed for a further five-year term. The Chair and Vice Chair may serve a further five-year term. There may be no more than 19 and no fewer than 9 Governors.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

The School has taken out Directors and Officers liability insurance for the Governors.

##### **Recruitment and training of Governors**

The Governing Body, in carrying out its duties, draws on a wide range of different skills and expertise. The recruitment and appointment process for Governors selects candidates from diverse backgrounds and disciplines. The primary focus is on the provision of educational and academic expertise, with some of the Governors being Heads at independent schools. This serves to strengthen the relationship between schools and enables Beechwood to draw on experience from other educational sectors. The School also recruits Governors to provide commercial, legal, estate management, health and safety, marketing or financial expertise. Many Governors are parents of former pupils at Beechwood.

When the School identifies a gap in the skills base, or when a resignation takes place, Governors propose suitable candidates. The Chair and the Head follow the School's Governor Induction Procedure, inviting the candidate to attend a selection process with the Chair. The Chair considers the candidate's suitability against the standard Role Description for all governors, as well as the description of the vacant role. The Chair circulates the candidate's qualifications to all other Governors for their approval. If approved, the Chair asks the candidate to attend the next meeting of Governors, and the Governors then formally confirm the appointment.

Most new Governors are already familiar with the School, but will follow a well-established induction programme run by the Chair, Head and Bursar. This incorporates the workings of the Governing Body, its role and its responsibilities. The School also offers new Governors governance training with the Association of Governing Bodies of Independent Schools (AGBIS), or the Independent Schools' Bursars' Association (ISBA). As part of their induction, Governors undertake School-specific Child Protection and Safer Recruitment training, as well as receiving regular updates from AGBIS, the IAPS, ISC, BSA and other professional bodies.

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

### Organisational Management

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

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

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

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

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

### Remuneration

The Governing Body sets remuneration, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual excellence and contributions to the School's success. The Governors consider the total rewards (salary, employer pension contribution rates and other benefits) for staff taking into consideration expected income and expenditure and external factors including the externally set Teachers Pension Scheme ("TPS") contribution rate and maintained sector salary levels, usually agreeing an annual percentage salary increase for all staff. The appropriateness and relevance of the remuneration policy is reviewed annually. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

### OBJECTS, AIMS AND OBJECTIVES

#### Charitable Objects

The School's Objects, as set out in the Articles of Association, are the advancement of education and other associated activities for the benefit of the community as a whole. In furtherance of these Objects, for public benefit, the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

#### Mission

The School's Mission is to be a leading UK prep school. To fulfil this ambition, with the support of parents, the School:

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

#### Values

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

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

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

#### Objectives

The primary objectives of the School to fulfil these aims are to provide:

- A stimulating learning environment in which pupils can develop their academic potential to the full;
- A happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

community, co-education, respect for one another and good citizenship;

- Pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop broader skills;
- Pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively;
- Financial support to enable children whose parents are unable to afford the full fees to benefit from the School's educational provision;
- A clear, simple and effective management structure capable of making timely decisions and allocating necessary resources appropriately, and
- The necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

#### Strategies to achieve primary objectives

- The School continuously reviews and develops teaching and learning methods and assessment processes and forensically audits all aspects of its educational provision;
- The School has a structured biennial BPS Staff Professional Development Review;
- The School continues to invest in its facilities, including this year the refurbishment of the Dining Rooms, the Sports Hall changing rooms along with numerous classrooms and dormitories, replacing boilers, enhancing security systems, and renovating and improving the grounds;
- The School's IT provision is enhanced regularly with new equipment and infrastructure, which this year included a WiFi upgrade, new interactive boards, and server upgrades;
- The School manages its performance through a series of both financial and non-financial key performance indicators. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run and develop the School's educational provision. The non-financial measures exist to monitor the academic and pastoral outcomes of the School and to ensure that the School meets its educational objectives.

#### Public Benefit

The Governors have considered the Charity Commission guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. The Public Benefit Committee was set up in January 2017 to develop a strategic plan for the provision and demonstration of public benefit to include but not be limited to:

- Bursary provision
- Charitable giving
- Local community links and partnerships
- Provision of facilities and services

The Governors are committed to broadening access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Bursaries may be awarded in the form of a discount of up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants.

During the year, the School provided bursaries totalling £67,583 (2021: £44,246) to support 4 pupils covering between 50% and 100% of their fees. The bursary for one of these pupils covered all boarding fees in addition to day fees. The School is phasing out sibling discounts, in favour of diverting funds to bursary applicants.

## BEECHWOOD PARK SCHOOL LIMITED

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#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

Two pupils were given free access to the School Counsellor.

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

Teaching staff receive a discount for all children attending.

Charitable donations from the School community amounted to £15,604 during the year. The pupils are actively involved in all fundraising activities throughout the year.

Beechwood Park sponsors Markyate Village School's membership of Tooled Up Education, which provides evidence-based pastoral resources to parents and teachers on all aspects of parenting, education and family life. The School also provides Markyate Village School with free access to the swimming pool for weekly lessons.

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

#### Reserves

The Governors regularly review the School's funding approach by its strategic and financing policies and aim to maintain cash reserves of between 15% and 25% of income.

2022/23 Income	£8,895,890
- 15% target	£1,334,384
- 25% target	£2,223,972
Cash reserves at year end (excluding fees in advance and deposits)	£2,412,804
Total reserves at year end	£10,359,026
consisting of:	
Designated Funds (BPSPA)	£9,000
Restricted Funds – Prize Fund	£8,000
Revaluation Reserve	£4,690,241
General Funds	£5,651,785

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

#### Investments

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

#### Employment

The School is an equal opportunities employer. The School gives full and fair consideration to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. A Staff Wellbeing Committee has been established to improve communication between all staff at the School.

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The School makes employees aware of the financial and economic performance of the School. Communication with employees continues through normal leadership and management channels in a variety of forms including weekly departmental and whole-staff meetings and also through exceptional channels to apprise staff of current issues.

Staff meet with Governors over supper prior to the Lent Term Full Governing Body meeting.

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

### STRATEGIC REPORT

#### Achievements and Performance

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

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

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

The quality of the pupils' personal development is excellent.

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

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

#### Admissions

Beechwood had 531 pupils on roll at the end of the academic year. Places at the School continue to be in high demand, with healthy waiting lists for most year groups.

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

#### Academic

The School's four key academic targets through the year were:

1. Maintain the focus on differentiation and choice in lessons to ensure that all pupils are fully engaged, develop their independence and ability to reflect, maximising progress for each and every pupil.  
Evidence from learning walks through the school confirmed that differentiation increased through the year and this had a positive impact on pupils' engagement which reached the highest average on record at the end of the academic year.
2. Target greater consistency and effectiveness in marking and feedback against the marking guidance in the BPS Academic Handbook.  
Teachers focussed on what was the most effective feedback which supported pupil progress. In work scrutiny reviews, there was an increase in consistent quality feedback and dialogue.
3. To implement a trial bring your own device (BYOD) scheme for Year 7, review impact and confirm plans for a further rollout as applicable.  
This was successfully rolled out and in the review surveys with staff, pupils and parents, was deemed extremely successful; the feedback will inform our ongoing digital strategy.

4. Academic Compliance against new ISSRs, noting the importance of Relationships Education, RSE and PSHE. This target was achieved through the fully compliant inspection result in September 2022.

Further academic achievements included:

- The Beechwood Park debating team won the National Rotary Youth Speaks competition having won the East of England regional heats.
- Outstanding academic scholarship and next schools' results to some of the region's most academically selective senior schools, including academic scholarships awarded to Year 6, 7 and 8 pupils.
- All pupils whose places at Senior Schools were dependent on 13+ Common Entrance achieved their places.
- A celebration of science week with themed forensic science lessons, live lessons with the Science Academic, living eggs and lots of exciting practical experiments.
- Years 6, 7 and 8 performing Latin plays as well as a successful Latin Etymology trip.
- Beechwood Park pupils were invited to participate in the 'Kids judge BETT' presenting awards at the 2023 BETT show.
- The school celebrated a Coronation themed week with a mass of curriculum activities through the different year groups, including writing and reporting Newsround scripts and entering the Coronation themed Historical Association competition.

### **Co-Curricular**

The School developed the following co-curricular areas:

- **Music:**
  - 290 timetabled lessons a week, with 93 pupils passing music exams.
  - An evening with Kadiatu Kanneh-Mason talking about her life, family and her book.
  - Performances: Christingle Service, Senior Department Advent Service, Chamber Choir sang Advent Evensong at St Leonard's, Flamstead; Carol Service, House Music Competition, Choirs' Concert, Ensemble Concert, Speech Day, Fun Night.
  - Year 2 had whole class ukulele lessons during the Summer Term.
  - Head of Music Technology appointed for April 2023.
- **Drama:**
  - 140 pupils took LAMDA exams (80 merits and 60 distinctions)
  - Performances: Woodlands, Year 1 and 2 Christmas Productions, Year 3&4 Christmas Cracker, Emil and the Detectives, Year 3 and 4 Group Verse Speaking, Year 5 Fairy-Tale Rap plays.
- **Art:**
  - Two Art trips.
  - Charity Christmas Jumper competition.
  - Whole-school collaborative art made to commemorate the Queen's life.
- **DT:**
  - Now showcasing classwork on social media.
  - LEGO engineering competition.
  - A high-tech assembly with a pupil controlling a robot that was in the workshop from the performance hall.
  - Installation of a vertical plotting machine in the workshop, so pupils can create generative artworks through coding.
  - Collaborated with educators from across Europe to develop a pilot scheme for Erasmus to teach radical inclusion design for university level students in Sweden, Portugal, Finland, Albania and Croatia.
- **Forest School:**
  - Parent Forest School Working Party.
  - 420 saplings planted in November with parents, pupils and Deputy Mayor of Dacorum.
  - Queen Elizabeth Orchard planted with money raised by children.
  - Markyate Village School pupils attended a Forest School Session.
  - Forest School experience events for prospective parents and pupils.
- **Sport:**
  - New activities: re-introduced Martial Arts as part of the Sport for All programme; boys introduced to Netball; Beechwood Park Run; Mountain Biking.

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#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

- Special events: annual Cross Country event including local primary schools; inaugural U11 Netball Tournament hosting 16 teams.
- Special achievements: Year 8 Boys' ski team finished 2nd at regionals and qualified for ESSKIA National Championships; U10 Rugby Festival at Saracens – team were undefeated and were the Guard of Honour for Saracens; 2 pupils qualified to represent Hertfordshire in the Cross Country Nationals; Boys team were National Netball Champions; U13 IAPS Netball Silver medal plate winners; Y5 girls Swim Relay team qualified for IAPS Nationals; Fencing 1st and 3rd medals at IAPS; Equestrian team had great success at Hickstead.
- Inter-House Competitions: 70 entries for inter-house Art competition, Composition Competition, House Orienteering, Netball, Hockey, Rugby, Swimming.
- Trips: Residentials for Y3-8, day trips for all pupils in Woodlands to Top Form, Cricket Tour to Barbados with 28 pupils.
- Scholarships: 3 Sports Scholarships at 13+, 1 Music Scholarship at 13+, 1 DT Scholarship at 13+, 2 Drama Scholarships at 13+. 1 Drama Scholarship at 11+ (plus 1 Sports Scholarship and 1 Art Scholarship at 11+ not taken up).

#### **Pastoral**

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

Beechwood's pastoral provision is based on high expectations of behaviour, and the pastoral system underpins these expectations, offering nurture and care. The school continues to provide targeted support to a few pupils via the counsellor. Staff and Heads of School Department also adapted and planned carefully for specific pupils, such as a Year 7 pupil with specific needs and challenges, and also adapting provision for a pupil in a wheelchair.

The DSL maintained child protection as a top priority implementing the changes from Keeping Children Safe in Education 2022, training staff and reporting back all concerns to the Head, the SLT and the Child Protection Governor. The DSL introduced CPOMS in April 2022 to manage Child Protection and other pastoral matters. The DSL can analyse the data to understand trends and pick up pupils of concerns.

The entire SLT undertook their biennial Child Protection Level 3 in October 2022.

The boarding team, led by the Acting Head of Boarding in the Michaelmas term, ran an excellent programme for boarders and continued to develop the boarding facilities. The new Head of Boarding started in January 2023 and continued the development of boarding, maintaining a full boarding House.

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

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

#### **Technology**

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

- The testing phase of a Bring Your Own Device strategy;
- A WiFi upgrade;
- New interactive boards for the Junior Department;
- Server upgrades.

#### **Buildings and Estates**

The School continued to develop its buildings and estates so as to provide the very best environment to deliver the School's Mission. Projects for the 2022-23 year included: substantial refurbishment of the Sports hall changing rooms and Dining Rooms; refurbishing several classrooms, corridors and offices; planting a new hedge along the entire western boundary; replacing boilers; enhancing security systems, and various other refurbishment and repair projects essential

# BEECHWOOD PARK SCHOOL LIMITED

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### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

to the smooth operation of the School.

#### Financial Review

The School's net income for the year from operations amounted to £167,390 (2022: £477,208). The Governors are pleased to have generated a surplus in a challenging economic environment during the year.

The policy of spending the surplus generated on refurbishment and development of facilities has continued and the School's capital expenditure for the year was £516,178 (2022: £360,938).

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

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

Total unrestricted reserves at the year-end amounted to £5,651,785 (2022: £5,380,723). These have been generated over the years by the School, in order to maintain buildings and standards of education. This surplus could only be realised by disposing of fixed assets £4,044,847 (2022: £3,775,332) (i.e. buildings and contents) used in the running of the School. Free reserves, i.e. those funds not tied up in fixed assets or provisions are £1,606,938 (2022: £1,605,391).

Designated funds are created by the Governors by setting aside or "earmarking" funds out of the unrestricted funds for the specific purposes. Designated and restricted funds, are positive and correspondingly the School's balance sheet shows net current assets at the year-end. These include £424,750 of refundable parents' deposits held by the School. The School's future plans will be funded by the remaining net assets.

None of the various funds were in deficit at the year-end or at any time during the year.

#### Key Performance Indicators

The School manages its performance through a series of key performance indicators that are both financial and non-financial in nature. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run the School. The non-financial measures exist to monitor the educational outcomes of the School and to ensure that the School meets its educational objectives. The results for the year are:

	2023	2022
Ratio of Expenditure to Income	98.1%	94.1%
Ratio of Expenditure to Income before depreciation	94.0%	90.3%
Cash reserves as % of income	27.12%	27.08%
% of pupils passing entrance examinations to first choice school	100%	100%
Number of scholarships at either 11+ or 13+	12	11

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Full Governing Body annually reviews the School's Risk Register. The generic controls used by the School to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity;
- Strategic development planning, reviewed annually;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels; and
- Safeguarding and recruitment procedures as required by law.

## BEECHWOOD PARK SCHOOL LIMITED

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FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

#### Other Significant Risks

Significant high likelihood risks and their mitigation are:

- The further increase in employer contributions to the Teachers' Pension Scheme will substantially affect the budget surplus from April 2024 unless a suitable alternative can be provided.
- The threat of the abolition of Business Rates Relief and other charitable tax reliefs, if imposed, will also substantially affect the budget surplus.
- The threat of imposition of VAT on school fees will substantially change the School's financial model – the School is actively planning for this change.
- A decrease in pupil roll due to high interest rates, the increasing cost of living, recession and potential political changes – an intensifying of the marketing effort, and a review of all costs.
- A decrease in pupil roll due to another major national emergency such as the Covid-19 pandemic – provision of outstanding remote learning facilities, and a comprehensive process to support those parents who find themselves in particular financial difficulty.
- Failure to develop and maintain infrastructure - annual capital expenditure programme, development and maintenance plans.
- Health and Safety Incidents – external audits, internal checks and training.
- Failure to attract high quality staff – suitable terms and conditions and salaries and provision of high-quality resources.

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

#### Going Concern

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

#### Plans for Future Periods

The Governors are pleased to welcome Christian Pritchard to lead the School as Headmaster from 1 September 2023.

The Beechwood Park School Development Plan, which covers the facilities available for teaching as well as the teaching and support staff, continues to be reviewed by the new Headmaster, the SLT and Governing Body. This plan has the objective of continuing improvement in the education of children at the School. There is an ongoing prioritisation process which allows the School continually to invest when cash reserves/budgets allow. There is also to be a particular focus on cost reduction, increased revenue from non-educational activities and funding for bursaries. A major initiative on sustainability is planned.

#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors are also the directors under company law.

The Governors are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

**BEECHWOOD PARK SCHOOL LIMITED**

**GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

- make reasonable and prudent judgements and estimates;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are also responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable the Governors to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011;
- safeguarding the company's assets; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to the auditor**

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

This Annual Report was approved by the Governing Body of the School on 4 December 2023 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



.....  
Neil Scragg  
Governor

## BEECHWOOD PARK SCHOOL LIMITED

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

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

#### Opinion

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

In our opinion the financial statements:

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

## BEECHWOOD PARK SCHOOL LIMITED

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

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## BEECHWOOD PARK SCHOOL LIMITED

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

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Our approach was as follows:

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

**BEECHWOOD PARK SCHOOL LIMITED**

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

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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

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

**Use of our report**

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

*Moore Kingston Smith LLP*

19 December 2023

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

4 Victoria Square  
St Albans  
Hertfordshire  
AL1 3TF

# Beechwood Park School Limited

## STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2023

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	3	8,321,530	-	8,321,530	8,191,054
Other educational income	4	472,070	-	472,070	456,918
<b>Other income</b>					
Other trading income	5	43,906	-	43,906	29,689
Other activities		8,330	-	8,330	-
<b>Investments</b>					
Investment Income	6	40,248	-	40,248	1,807
<b>Voluntary sources</b>					
Donations and grants	7	1,806	8,000	9,806	9,204
<b>Total income and endowments</b>		<b>8,887,890</b>	<b>8,000</b>	<b>8,895,890</b>	<b>8,688,672</b>
<b>EXPENDITURE ON:</b>					
<b>Costs of raising funds</b>					
Other trading costs		12,150	-	12,150	13,367
Other non-educational costs		-	-	-	-
<b>Charitable activities</b>					
Education		8,716,350	-	8,716,350	8,198,097
<b>Total expenditure</b>	8	<b>8,728,500</b>	<b>-</b>	<b>8,728,500</b>	<b>8,211,464</b>
<b>Net income/(expenditure)</b>		<b>159,390</b>	<b>8,000</b>	<b>167,390</b>	<b>477,208</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<b>159,390</b>	<b>8,000</b>	<b>167,390</b>	<b>477,208</b>
Fund balances brought forward		10,191,636	-	10,191,636	9,714,428
Fund balances carried forward	18, 19	10,351,026	8,000	10,359,026	10,191,636

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

# Beechwood Park School Limited

## BALANCE SHEET

as at 31 August 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	13	<u>8,735,088</u>	<u>8,577,245</u>
		<b>8,735,088</b>	<b>8,577,245</b>
<b>CURRENT ASSETS</b>			
Debtors	14	<u>363,844</u>	<u>227,958</u>
Cash at bank and in hand		<u>3,339,104</u>	<u>3,145,377</u>
		<b>3,702,948</b>	<b>3,373,335</b>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(1,434,131)</u>	<u>(1,095,716)</u>
		<b>2,268,817</b>	<b>2,277,619</b>
<b>NET CURRENT ASSETS</b>			
		<b>11,003,905</b>	<b>10,854,864</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>11,003,905</b>	<b>10,854,864</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<u>(384,000)</u>	<u>(365,750)</u>
Provisions	17	<u>(260,879)</u>	<u>(297,478)</u>
		<b>10,359,026</b>	<b>10,191,636</b>
<b>NET ASSETS</b>			
		<b>10,359,026</b>	<b>10,191,636</b>
<b>FUNDS</b>			
Restricted funds	18	<u>8,000</u>	<u>-</u>
Unrestricted funds – general	18	<u>5,651,785</u>	<u>5,380,723</u>
Unrestricted funds - designated	18	<u>9,000</u>	<u>9,000</u>
Revaluation reserve	18	<u>4,690,241</u>	<u>4,801,913</u>
		<b>10,359,026</b>	<b>10,191,636</b>

Approved and authorised for issue by the Full Governing Body on 4 December 2023 and signed on their behalf by:



Neil Scragg  
Governor

The accompanying notes form part of these financial statements.  
Company Number: 00820476

# Beechwood Park School Limited

## CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT	Notes	2023 £	2022 £
Net cash inflow from operating activities	24	669,657	1,342,080
Cash flows from investing activities:			
Bank interest received		40,248	1,807
Proceeds from sale of fixed assets		-	-
Payments to acquire fixed assets		(516,178)	(360,938)
Net cash outflow from investing activities		(475,930)	(359,131)
Increase/(decrease) in cash		193,727	982,949
Cash and cash equivalents at the beginning of the reporting period		3,145,377	2,162,428
Cash and cash equivalents at the end of the reporting period		3,339,104	3,145,377

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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### 1 ACCOUNTING POLICIES

Beechwood Park School Limited is a company limited by guarantee with registered number 00820476, incorporated and domiciled in England and Wales. Its registered office is Beechwood Park School, Markyate, St Albans, Herts, AL3 8AW.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

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

#### 1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

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

The School therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

#### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

#### 1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance Costs comprise the costs of running the charity, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

#### 1.7 TEACHING COSTS

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

#### 1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and improvements	- 50 years
Fixtures and fittings	- 3 - 10 years
Vehicles	- 5 years
Computers	- 3 years

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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### 1.9 PENSIONS

Teaching staff employed under a contract of service starting before 31 August 2022 are eligible for membership of the Teachers' Pension Scheme (TPS). The TPS is a contributory defined benefit scheme. The Department for Education is the responsible authority for the TPS and sets the contribution rates for employers and employees in the scheme. Beechwood Park School entered phased withdrawal from the TPS on 1 September 2022.

Teaching staff employed under a contract of service since 1 September 2022 are eligible for membership of the Aviva Pension Trust for Independent Schools (APTIS). APTIS is a defined contribution scheme. It is an authorised Master Trust and is subject to the ongoing supervision of The Pensions Regulator. The School sets the contribution rates for the scheme.

Support staff employed under a contract of service are eligible for membership of the Independent Schools' Pension Scheme (ISPS), an occupational personal pension scheme administered by TPT Retirement Solutions. The scheme is a defined contribution scheme. In addition, the School was previously a member of the ISPS defined benefit scheme. Current payments to the ISPS defined benefit scheme represent contributions towards the deficit for existing members remaining in the scheme, in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the School in an independently administered fund.

### 1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.12 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

### 1.13 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.15 FUNDS

Unrestricted funds are available for general use of the school.

Where fixed assets are donated to the School they are allocated to a restricted reserve at their value at the time of the gift. The reserve is then released to general funds over the asset's useful economic life.

## 2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Critical judgements**

##### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

##### *Pension Schemes*

The School contributes to the TPS at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The School contributes to defined contribution schemes: APTIS and ISPS, at rates set by the board of governors and at not less than 5% of annual basic pay. Contributions to all pension schemes are charged in the SOFA as they become payable in accordance with the rules of each scheme.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 3 FEE INCOME

The School's activities are carried out within the UK.  
The school's fee income comprised:

	2023	2022
	£	£
Gross fees	8,660,808	8,503,448
Less: Discounts	(271,695)	(268,148)
Less: Scholarships and bursaries	(67,583)	(44,246)
	<u>8,321,530</u>	<u>8,191,054</u>

### 4 OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Income derived from other school activities	381,264	367,863
Registration fees	9,900	10,000
Fees in lieu of notice	3,829	2,500
Minibus income	77,077	76,555
	<u>472,070</u>	<u>456,918</u>

### 5 OTHER TRADING INCOME

	2023	2022
	£	£
Rent and lettings	43,906	29,689
Other income	8,330	-
	<u>52,236</u>	<u>29,689</u>

### 6 INVESTMENT INCOME

	2023	2022
	£	£
Interest received	40,248	1,807
	<u>40,248</u>	<u>1,807</u>

### 7 DONATIONS AND GRANTS

	2023	2022
	£	£
Donations and gifts	9,806	9,204
	<u>9,806</u>	<u>9,204</u>

Included within the above is an amount of £8,000 (2022: £nil) which relates to restricted income.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

### 8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total
	£	£	£	2023 £
Trading costs	-	12,150	-	12,150
<b>Total Costs of Raising Funds</b>	-	12,150	-	12,150
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total
	£	£	£	2023 £
Teaching	4,733,929	465,635	-	5,199,564
Welfare	113,140	674,432	-	787,572
Premises and Estates	365,812	961,218	358,335	1,685,365
Finance and Administration	633,399	381,302	-	1,014,701
Governance	-	29,148	-	29,148
<b>Total Charitable Expenditure</b>	5,846,280	2,511,735	358,335	8,716,350
<b>Total Expended</b>	5,846,280	2,523,885	358,335	8,728,500

Included within £8,728,500 is an amount of £nil (2022: £nil) relating to restricted expenditure.

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

(b) Other Governance Costs include:	2023	2022
	£	£
Auditors' remuneration		
- Audit Fees	16,950	15,320
- under provision from previous year	3,635	4,664
- Accountancy Fees	2,535	2,290
Governors' Training	6,028	9,070

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

9 STAFF COSTS	2023 £	2022 £
Wages and salaries	4,568,857	4,257,609
Redundancy and settlement costs	25,204	-
Social security costs	468,995	436,904
Other pension costs	771,158	757,127
Other staff costs	-	74,667
Movement in pension provision	12,066	2,489
	<u>5,846,280</u>	<u>5,528,796</u>

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

	2023 No.	2022 No.
Teaching	100	109
Non-teaching	41	35
	<u>141</u>	<u>144</u>

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

	2023 No.	2022 No.
£60,000 - £70,000	2	2
£70,000 - £80,000	1	1
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
	<u>6</u>	<u>5</u>

Pension contributions for the year amounted to £63,410 (2022: £84,206) for the above employees.

The School considers its key management personnel as the Head, Bursar and two Deputies. The total employment benefits including employer pension contributions of the key management personnel were £448,305 (2022: £549,789).

Termination payments totalling £25,204 were paid to 2 employees.

## 10 GOVERNORS REMUNERATION AND BENEFITS

There were £1,827 (2022: £9,070) of expenses relating to training, meetings and other costs reimbursed to Governors' during the year.

## 11 PENSIONS

### Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff who commenced their employment up until 31 August 2022. The pension charge for the year includes contributions payable to the TPS of £576,554 (2022: £654,583) and at the year end £63,241 (2022: £71,555) 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 employer contribution rate has increased substantially over recent valuations, from 14.1% in 2007, to 16.48% in 2015, to 23.68% in 2019. 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%.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 11 PENSIONS (continued)

#### TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

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

#### Deficit contributions

From 1 September 2022 to 30 June 2032:

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

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

#### Deficit contributions

From 1 September 2019 to 30 April 2030:

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

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

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

#### Present Values of Provision

	31 August 2023 (£s)	31 August 2022 (£s)	31 August 2021 (£s)	31 August 2020 (£s)
Present value of provision	260,879	297,478	241,357	266,349

#### Reconciliation of opening and closing provisions

	Period Ending 31 August 2023 (£s)	Period Ending 31 August 2022 (£s)
Provision at start of period	297,478	241,357
Unwinding of the discount factor (interest expense)	12,066	2,489
Deficit contribution paid	(32,584)	(26,011)
Remeasurements - impact of any change in assumptions	(16,081)	(49,383)
Remeasurements - amendments to the contribution schedule	-	129,026
Provision at end of period	260,879	297,478

#### Income and Expenditure Impact

	Period Ending 31 August 2023 (£s)	Period Ending 31 August 2022 (£s)
Interest expense	12,066	2,489
Remeasurements - impact of any change in assumptions	(16,081)	(49,383)
Remeasurements - amendments to the contribution schedule	-	129,026

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

### 11 PENSIONS (continued)

#### Assumptions

	31 August 2023 % per annum	31 August 2022 % per annum	31 August 2021 % per annum	31 August 2020 % per annum
Rate of discount	5.79	4.31	1.09	0.90

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

#### Deficits Contributions Schedule

	31 August 2023 (£s)	31 August 2022 (£s)	31 August 2021 (£s)	31 August 2020 (£s)
Year 1	33,561	32,584	26,011	25,253
Year 2	34,568	33,561	26,791	26,011
Year 3	35,605	34,568	27,595	26,791
Year 4	36,673	35,605	28,423	27,595
Year 5	37,774	36,673	29,275	28,423
Year 6	38,907	37,774	30,154	29,275
Year 7	40,074	38,907	31,058	30,154
Year 8	41,276	40,074	31,990	31,058
Year 9	35,429	41,276	21,967	31,990
Year 10	-	35,429	-	21,967

### 12 NET INCOME FOR THE YEAR

	2023 £	2022 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	358,335	338,507
Operating lease rentals	27,634	27,877

### 13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:				
At 1 September 2022	9,545,796	1,458,514	41,204	11,045,514
Additions	304,688	208,652	2,838	516,178
Disposals	-	(3,384)	-	(3,384)
At 31 August 2023	9,850,484	1,663,782	44,042	11,558,308
Depreciation:				
At 1 September 2022	1,446,239	1,012,771	9,259	2,468,269
Charge for year	238,356	114,163	5,816	358,335
Disposals	-	(3,384)	-	(3,384)
At 31 August 2023	1,684,595	1,123,550	15,075	2,823,220
Net book value:				
At 31 August 2023	8,165,889	540,232	28,967	8,735,088
At 1 September 2022	8,099,557	445,743	31,945	8,577,245

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 14 DEBTORS

	2023 £	2022 £
Fees and extras	57,977	23,456
Other debtors	22,054	18,971
Prepayments and accrued income	283,813	185,531
	<u>363,844</u>	<u>227,958</u>

### 15 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Trade creditors	345,014	215,119
Taxation and social security costs	113,931	113,651
Fee Deposits	40,750	51,000
Fees in advance	501,550	422,362
Other creditors	155,047	84,769
Accruals	277,839	208,815
	<u>1,434,131</u>	<u>1,095,716</u>

Deferred income:	2023 £	2022 £
Brought forwards	422,362	24,619
Released in year	(422,362)	(24,619)
Received in year	501,550	422,362
	<u>501,550</u>	<u>422,362</u>

Deferred income relates to schools fees received in advance for the following term.

### 16 CREDITORS DUE AFTER ONE YEAR

Amounts falling due after more than one year:	2023 £	2022 £
School fee deposits	384,000	365,750
	<u>384,000</u>	<u>365,750</u>

### 17 PROVISIONS FOR LIABILITIES

Pension provision	2023 £	2022 £
At 1 September 2022	297,478	241,357
(Decrease)/Increase in provision	(36,599)	56,121
At 31 August 2023	<u>260,879</u>	<u>297,478</u>

The school recognises £260,879 (31 August 2022 £297,478) of pension provision on its Balance Sheet, in relation to the closed pension scheme. The provision is attributable to TPT Retirement Solutions.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

### 18 STATEMENT OF FUNDS

	At 1 September 2022	Income	Expenditure	Transfer Between Funds	At 31 August 2023
	£	£	£	£	£
Unrestricted funds:					
General reserve	5,380,723	8,887,890	(8,728,500)	111,672	5,651,785
Designated fund:					
BPSPA	9,000	-	-	-	9,000
Revaluation reserve	4,801,913	-	-	(111,672)	4,690,241
	<u>10,191,636</u>	<u>8,887,890</u>	<u>(8,728,500)</u>	<u>-</u>	<u>10,351,026</u>
Restricted funds:					
Prize Fund	-	8,000	-	-	8,000
Total restricted	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>8,000</u>
Total funds	<u>10,191,636</u>	<u>8,895,890</u>	<u>(8,728,500)</u>	<u>-</u>	<u>10,359,026</u>

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

The designated funds relate to donations made to the school or deposit donations which the school will use on development in future years.

The restricted prize fund relates to a donation received to award a prize at the annual Speech Day, in memory of a former pupil.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	2023 Total £
Tangible fixed assets	4,044,847	-	-	4,690,241	8,735,088
Current assets	3,685,948	9,000	8,000	-	3,702,948
Current liabilities	(1,434,131)	-	-	-	(1,434,131)
Long term liabilities	(644,879)	-	-	-	(644,879)
Total net assets	<u>5,651,785</u>	<u>9,000</u>	<u>8,000</u>	<u>4,690,241</u>	<u>10,359,026</u>

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	2022 Total £
Tangible fixed assets	3,775,332	-	-	4,801,913	8,577,245
Current assets	3,364,335	9,000	-	-	3,373,335
Current liabilities	(1,095,716)	-	-	-	(1,095,716)
Long term liabilities	(663,228)	-	-	-	(663,228)
Total net assets	<u>5,380,723</u>	<u>9,000</u>	<u>-</u>	<u>4,801,913</u>	<u>10,191,636</u>

### 20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
Due within one year	44,487	37,609
Due between two and five years	48,283	58,867
	<u>92,770</u>	<u>96,476</u>

### 21 RELATED PARTIES

Governors' liability insurance premium costs were incurred by the Company. The premium is included within the total cost of insurance and is not separately identifiable.

### 22 CONTROL

The school is under the control of the Governors who are the trustees under Charity Law and directors under Company Law.

### 23 CAPITAL COMMITMENTS

At the year end 31 August 2023, there was a capital commitment of £Nil relating to ongoing building works (2022: £Nil).

### 24 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	167,390	477,208
Depreciation	358,335	338,507
Bank interest received	(40,248)	(1,807)
Profit/(Loss) on sale of Fixed Assets	-	1,033
Increase/(Decrease) in creditors	320,066	614,137
(Increase)/Decrease in debtors	(135,886)	(86,998)
	<u>669,657</u>	<u>1,342,080</u>

### 25 CUSTODIAN FUNDS

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

The BPSPA will continue to support the school through donations in the forthcoming years and in 2023 made donations totalling £nil (2022: £9,000), but made a commitment of £21,000 towards future projects once fully specified.

**BEECHWOOD PARK SCHOOL LIMITED**

England & Wales - Charity number 311068

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# Accounts

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**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022**

**Company registered number: 00820476**

**Charity number: 311068**

**MOORE KINGSTON SMITH LLP**

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

**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022**

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**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS, OFFICERS AND ADVISERS**  
**YEAR ENDED 31<sup>ST</sup> AUGUST 2022**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of Beechwood Park School Limited (“the School”) are the School’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Mr S W Black							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Mr A M Briscoe							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Mrs J A Brown													
Mrs M Cussans	Elected 7/9/2021	<input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>						
Mrs C E Cutler (Vice Chair)						<input type="checkbox"/>	<input type="checkbox"/>						
Mr G P Freeman							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
Mr J W J Gillespie													
Mr M W Hammond (Chair)							<input type="checkbox"/>			<input type="checkbox"/>			
Mr J S Hodgson													
Mr G E Mairs*							<input type="checkbox"/>					<input type="checkbox"/>	
Dr R J Maloney													
Ms Y M Mercer	Resigned 17/9/2021	<input type="checkbox"/>				<input type="checkbox"/>							
Mr N G Scragg							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
Mrs K E Swaine							<input type="checkbox"/>						<input type="checkbox"/>
Mr S J Thompson	Resigned 4/7/2022						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>
Prof R M Viner	Resigned 4/7/2022					<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>		

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

\* Parent of pupil at the School

**OFFICERS**

E W Balfour     Head  
A M C Ridler     Bursar/Clerk to the Governing Body

**Principal Address and Registered Office**

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

**Auditors**

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

**Legal Advisors**

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

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

The Governors present their report and the audited financial statements for the year ended 31st August 2022. This report represents a Directors' report under the Companies Act 2006 and the Trustees' report under the Charities Act 2011. These financial statements comply with current law and regulatory requirements including the FRS 102 Charities SORP.

#### REFERENCE AND ADMINISTRATIVE INFORMATION

Beechwood Park School ("the School" or "Beechwood") was founded in 1964. It is constituted as a company limited by guarantee registered in England, No. 00820476, and is registered with the Charity Commission under Charity No. 311068.

Details of the members of the Governing Body, together with the School's officers and principal advisers are given on page 1.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Documents

The School is governed by its Articles of Association last amended on 5 July 2021.

##### Governing Body

The Governing Body is self-appointing. Governors hold office for five years, whereupon they may be reappointed for a further five-year term. The Chair and Vice Chair may serve a further five-year term. There may be no more than 19 and no fewer than 9 Governors.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

The School has taken out Directors and Officers liability insurance for the Governors.

##### Recruitment and training of Governors

The Governing Body, in carrying out its duties, draws on a wide range of different skills and expertise. The recruitment and appointment process for Governors selects candidates from diverse backgrounds and disciplines. The primary focus is on the provision of educational and academic expertise, with some of the Governors being Heads at independent schools. This serves to strengthen the relationship between schools and enables Beechwood to draw on experience from other educational sectors. The School also recruits Governors to provide commercial, legal, estate management, health and safety, marketing or financial expertise. Many Governors are parents of former pupils at Beechwood.

When the School identifies a gap in the skills base, or when a resignation takes place, Governors propose suitable candidates. The Chair and the Head follow the School's Governor Induction Procedure, inviting the candidate to attend a selection process with the Chair. The Chair considers the candidate's suitability against the standard Role Description for all governors, as well as the description of the vacant role. The Chair circulates the candidate's qualifications to all other Governors for their approval. If approved, the Chair asks the candidate to attend the next meeting of Governors, and the Governors then formally confirm the appointment.

Most new Governors are already familiar with the School, but will follow a well-established induction programme run by the Chair, Head and Bursar. This incorporates the workings of the Governing Body, its role and its responsibilities. The School also offers new Governors governance training with the *Association of Governing Bodies of Independent Schools* (AGBIS), or the *Independent Schools' Bursars' Association* (ISBA). As part of their induction, Governors undertake School-specific Child Protection and Safer Recruitment training, as well as receiving regular updates from AGBIS, the IAPS, ISC, BSA and other professional bodies.

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

#### Organisational Management

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

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

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

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

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

broader Senior Leadership Team.

### Remuneration

The Governing Body sets remuneration, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual excellence and contributions to the School's success. The Governors authorise an annual percentage salary increase for all staff taking into consideration expected income and expenditure and external factors including maintained sector salary increases. Additional individual increases are as a result of the annual salary review by the Head and Bursar. The appropriateness and relevance of the remuneration policy is reviewed annually. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

### OBJECTS, AIMS AND OBJECTIVES

#### Charitable Objects

The School's Objects, as set out in the Articles of Association, are the advancement of education and other associated activities for the benefit of the community as a whole. In furtherance of these Objects, for public benefit, the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

#### Mission

The School's Mission is to be a leading UK prep school. To fulfil this ambition, with the support of parents, the School:

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

#### Values

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

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

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

#### Objectives

The primary objectives of the School to fulfil these aims are to provide:

- A stimulating learning environment in which pupils can develop their academic potential to the full;
- A happy and secure pastoral environment in which pupils can learn to live together and thus foster

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

a sense of community, co-education, respect for one another and good citizenship;

- Pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop broader skills;
- Pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively;
- Financial support to enable children whose parents are unable to afford the full fees to benefit from the School's educational provision;
- A clear, simple and effective management structure capable of making timely decisions and allocating necessary resources appropriately, and
- The necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

#### **Strategies to achieve primary objectives**

- The School continuously reviews and develops teaching and learning methods and assessment processes and forensically audits all aspects of its educational provision;
- The School has a structured biennial BPS Staff Professional Development Review;
- The School continues to invest in its facilities, for example, refurbishment of the DT workshop and staff room along with numerous classrooms and dormitories, and renovating and improving the grounds;
- The School's IT provision is enhanced regularly with new equipment and infrastructure, which this year included laptops for the DT workshop, iPads for staff, a new PA system and server upgrades;
- The School manages its performance through a series of both financial and non-financial key performance indicators. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run and develop the School's educational provision. The non-financial measures exist to monitor the academic and pastoral outcomes of the School and to ensure that the School meets its educational objectives.

#### **Public Benefit**

The Governors have considered the Charity Commission guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. The Public Benefit Committee was set up in January 2017 to develop a strategic plan for the provision and demonstration of public benefit to include but not be limited to:

- Bursary provision
- Charitable giving
- Local community links and partnerships
- Provision of facilities and services

The Governors are committed to broadening access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Bursaries may be awarded in the form of a discount of up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants.

During the year, the School provided bursaries totalling £44,246 (2021: £77,789) to support 4 pupils covering

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

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

Two pupils were given free access to the School Counsellor.

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

Teaching staff receive a discount for all children attending.

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

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

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

#### Reserves

The Governors regularly review the School's funding approach by its strategic and financing policies and aim to maintain cash reserves of between 15% and 25% of income.

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

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

#### Investments

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

#### Employment

The School is an equal opportunities employer. The School gives full and fair consideration to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. A Staff Development Committee has been established to improve communication between all staff at the School.

The School makes employees aware of the financial and economic performance of the School. Communication with employees continues through normal leadership and management channels in a variety of forms including weekly departmental and whole-staff meetings and also through exceptional channels to apprise staff of current issues.

Staff meet with Governors over supper prior to the Lent Term Full Governing Body meeting.

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

## STRATEGIC REPORT

### Achievements and Performance

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

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

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

The quality of the pupils' personal development is excellent.

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

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

### Admissions

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

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

### Academic

The three key academic targets through the year were:

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

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

Further academic achievements included:

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

#### Co-Curricular

The School developed the following co-curricular areas:

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

#### Pastoral

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

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

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

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

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

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

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

#### **Technology**

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

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

#### **Buildings and Estates**

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

#### **Financial Review**

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

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

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

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

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

Free reserves, that is those funds not tied up in fixed assets, designated and restricted funds, are positive and correspondingly the School's balance sheet shows net current assets at the year-end. These include £416,750 of refundable parents' deposits held by the school. The School's future plans will be funded by the remaining net assets.

Total unrestricted reserves at the year-end amounted to £5,380,723. These have been generated over the years by the School, in order to maintain buildings and standards of education. This surplus could only be realised by disposing of fixed assets used in the running of the School.

Designated funds are created by the Governors by setting aside or "earmarking" funds out of the unrestricted funds for the specific purposes.

None of the various funds were in deficit at the year-end or at any time during the year.

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

### Key Performance Indicators

The School manages its performance through a series of key performance indicators that are both financial and non-financial in nature. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run the School. The non-financial measures exist to monitor the educational outcomes of the School and to ensure that the School meets its educational objectives. The results for the year are:

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

### PRINCIPAL RISKS AND UNCERTAINTIES

The Full Governing Body annually reviews the School's Risk Register. The generic controls used by the School to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity;
- Strategic development planning, reviewed annually;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels; and
- Safeguarding and recruitment procedures as required by law.

### Other Significant Risks

Significant high likelihood risks and their mitigation are:

- A decrease in pupil roll due to high interest rates, the increasing cost of living, recession and potential political changes - an intensifying of the marketing effort, and a review of all costs.
- A decrease in pupil roll due to another major national emergency such as the Covid-19 pandemic - provision of outstanding remote learning facilities, and a comprehensive process to support those parents who find themselves in particular financial difficulty.
- Failure to develop and maintain infrastructure - annual CAPEX programme, development and maintenance plans.
- Health and Safety Incidents - external audits, internal checks and training.
- Failure to attract high quality staff - suitable terms and conditions and salaries and provision of high-quality resources.
- Further increases in employer contributions to the Teachers' Pension Scheme will substantially affect the budget surplus unless a suitable alternative can be provided.
- The threat of the abolition of Business Rates Relief and other charitable tax reliefs, if imposed, will also substantially affect the budget surplus.

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

### Going Concern

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

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

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

#### Plans for Future Periods

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

The Beechwood Park School Development Plan, which covers the facilities available for teaching as well as the teaching and support staff, continues to be reviewed by the SLT and Governing Body. This plan has the objective of continuing improvement in the education of children at the School. There is an ongoing prioritisation process which allows the School continually to invest when cash reserves/budgets allow. There is also to be a particular focus on cost reduction, increased revenue from non-educational activities and funding for bursaries. A major initiative on sustainability is planned.

#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors are also the directors under company law.

The Governors are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the Governors are required to:

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

The Governors are also responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable the Governors to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011;
- safeguarding the company's assets; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to the auditor

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022**

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



.....  
Neil Scragg  
Governor

## BEECHWOOD PARK SCHOOL LIMITED

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

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

#### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

**BEECHWOOD PARK SCHOOL LIMITED**

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

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022**

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## BEECHWOOD PARK SCHOOL LIMITED

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

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Our approach was as follows:

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

**BEECHWOOD PARK SCHOOL LIMITED**

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

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2022**

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

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

**Use of our report**

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

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

4 Victoria Square  
St Albans  
Hertfordshire  
AL1 3TF

# Beechwood Park School Limited

## STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2022

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

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

# Beechwood Park School Limited

BALANCE SHEET  
as at 31 August 2022

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

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



Neil Scragg  
Governor

The accompanying notes form part of these financial statements.  
Company Number: 00820476

# Beechwood Park School Limited

## CASHFLOW STATEMENT

for the year ended 31 August 2022

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

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### 1 ACCOUNTING POLICIES

Beechwood Park School Limited is a company limited by guarantee with registered number 00820476, incorporated and domiciled in England and Wales. Its registered office is Beechwood Park School, Markyate, St Albans, Herts, AL3 8AW.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

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

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

#### 1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

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

The School therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

#### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction.

#### 1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance Costs comprise the costs of running the charity, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

#### 1.7 TEACHING COSTS

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

#### 1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and improvements	- 50 years
Fixtures and fittings	- 3 - 10 years
Vehicles	- 5 years
Computers	- 3 years

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

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### 1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education.

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

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

The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

### 1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.12 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

### 1.13 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.15 FUNDS

Unrestricted funds are available for general use of the school.

Where fixed assets are donated to the School they are allocated to a restricted reserve at their value at the time of the gift. The reserve is then released to general funds over the asset's useful economic life.

## 2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Critical judgements**

##### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

##### *Pension Schemes*

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

### 3 FEE INCOME

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

The school's fee income comprised:

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

### 4 OTHER EDUCATIONAL INCOME

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

### 5 OTHER TRADING INCOME

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

### 6 INVESTMENT INCOME

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

### 7 DONATIONS AND GRANTS

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

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

### 8 EXPENDITURE

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

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

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

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

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

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

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

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

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

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

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

## 10 GOVERNORS REMUNERATION AND BENEFITS

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

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### 11 PENSIONS

#### Teachers' Pension

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £654,583 (2021: £639,748) and at the year end £71,555 (2021: £73,060) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

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

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

### 11 PENSIONS (continued)

#### TPT Retirement Solutions - Independent Schools' Pension Scheme

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

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

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

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

#### Deficit contributions

From 1 September 2022 to 30 June 2032: £ 2,687,000 per annum  
(payable monthly and increasing by 3% on each 1st September)

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

#### Deficit contributions

From 1 September 2019 to 30 April 2030: £ 2,387,537 per annum  
(payable monthly and increasing by 3% on each 1st September)

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

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

#### Present Values of Provision

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

#### Reconciliation of opening and closing provisions

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

### 11 PENSIONS (continued)

#### Income and Expenditure Impact

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

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

#### Assumptions

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

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

#### Deficits Contributions Schedule

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

### 12 NET INCOME FOR THE YEAR

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

### 13 TANGIBLE FIXED ASSETS

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

### 14 DEBTORS

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

### 15 CREDITORS

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

Deferred income relates to schools fees received in advance for the following term.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

### 16 CREDITORS DUE AFTER ONE YEAR

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

### 17 PROVISIONS FOR LIABILITIES

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

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

### 18 STATEMENT OF FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2022 £
Unrestricted funds:					
General reserve	4,800,843	8,679,672	(8,211,464)	111,672	5,380,723
Designated fund:					
BPSPA	-	9,000	-	-	9,000
Revaluation reserve	4,913,585	-	-	(111,672)	4,801,913
	<u>9,714,428</u>	<u>8,688,672</u>	<u>(8,211,464)</u>	<u>-</u>	<u>10,191,636</u>
<b>Total funds</b>	<u>9,714,428</u>	<u>8,688,672</u>	<u>(8,211,464)</u>	<u>-</u>	<u>10,191,636</u>
					Restated
	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2021 £
Unrestricted funds:					
General reserve	4,588,285	7,880,852	(7,807,427)	139,133	4,800,843
Designated fund:					
BPSPA	117,820	16,563	(27,975)	(27,461)	78,947
Restatement of BPSPA Fund	-	-	-	-	(78,947)
Revaluation reserve	5,025,257	-	-	(111,672)	4,913,585
	<u>9,731,362</u>	<u>7,897,415</u>	<u>(7,835,402)</u>	<u>-</u>	<u>9,714,428</u>
<b>Total funds</b>	<u>9,731,362</u>	<u>7,897,415</u>	<u>(7,835,402)</u>	<u>-</u>	<u>9,714,428</u>

The designated funds relate to donations made to the school or deposit donations which the school will use on development in future years.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	2022 Total £
Tangible fixed assets	3,775,332	-	-	4,801,913	8,577,245
Current assets	3,364,335	9,000	-	-	3,373,335
Current liabilities	(1,095,716)	-	-	-	(1,095,716)
Long term liabilities	(663,228)	-	-	-	(663,228)
<b>Total net assets</b>	<b>5,380,723</b>	<b>9,000</b>	<b>-</b>	<b>4,801,913</b>	<b>10,191,636</b>

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	Restated 2021 Total £
Tangible fixed assets	3,642,262	-	-	4,913,585	8,555,847
Current assets	2,303,388	-	-	-	2,303,388
Current liabilities	(529,700)	-	-	-	(529,700)
Long term liabilities	(615,107)	-	-	-	(615,107)
<b>Total net assets</b>	<b>4,800,843</b>	<b>-</b>	<b>-</b>	<b>4,913,585</b>	<b>9,714,428</b>

### 20 COMMITMENTS UNDER OPERATING LEASES

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

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

### 21 RELATED PARTIES

Governors' liability insurance premium costs were incurred by the Company. The premium is included within the total cost of insurance and is not separately identifiable.

### 22 CONTROL

The school is under the control of the Governors who are the trustees under Charity Law and directors under Company Law.

### 23 CAPITAL COMMITMENTS

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

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

### 24 NOTES TO THE CASHFLOW STATEMENT

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

### 25 CUSTODIAN FUNDS

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

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

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

**BEECHWOOD PARK SCHOOL LIMITED**

England & Wales - Charity number 311068

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# Accounts

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**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

**Company registered number: 00820476**

**Charity number: 311068**

**MOORE KINGSTON SMITH LLP**

**DEVONSHIRE HOUSE**  
**60 GOSWELL ROAD**  
**LONDON**  
**EC1M 7AD**

**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

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**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS, OFFICERS AND ADVISERS**  
**YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of Beechwood Park School Limited (“the School”) are the School’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Mr S W Black*							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Mr A M Briscoe							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Mrs J A Brown	Elected 7/12/2020												
Mrs M Cussans	Elected 7/9/2021	<input type="checkbox"/>											
Mrs C E Cutler* (Vice Chair)						<input type="checkbox"/>	<input type="checkbox"/>						
Mr G P Freeman	Elected 7/12/2020						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
Mr J W J Gillespie													
Mr M W Hammond (Chair)							<input type="checkbox"/>			<input type="checkbox"/>			
Mr J S Hodgson													
Mr G E Mairs*												<input type="checkbox"/>	
Dr R J Maloney													
Ms Y M Mercer	Resigned 17/9/2021	<input type="checkbox"/>				<input type="checkbox"/>							
Mrs L C Roberts	Resigned 31/8/2021	<input type="checkbox"/>				<input type="checkbox"/>							
Mr N G Scragg	Elected 7/12/2020						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>
Mrs K E Swaine							<input type="checkbox"/>						<input type="checkbox"/>
Mr S J Thompson							<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>
Prof R M Viner CBE							<input type="checkbox"/>				<input type="checkbox"/>		

(1) Education Committee

(2) Academic Committee

(3) Co-Curricular Committee

(4) IT Committee

(5) Pastoral Care and Welfare Committee

(6) General Purposes Committee

(7) Finance Committee

(8) Building and Estates Committee

(9) Public Benefit Committee

(10) Health and Safety Committee

(11) Marketing and Admissions Committee

(12) Pensions Sub-Committee

\* Parent of pupil at the School

**OFFICERS**

E W Balfour Head

A M C Ridler Bursar/Clerk to the Governing Body

**Principal Address and Registered Office**

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

**Auditors**

Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

**Legal Advisors**

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

## **BEECHWOOD PARK SCHOOL LIMITED**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

The Governors present their report and the audited financial statements for the year ended 31st August 2021. This report represents a Directors' report under the Companies Act 2006 and the Trustees' report under the Charities Act 2011. These financial statements comply with current law and regulatory requirements including the FRS 102 Charities SORP.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Beechwood Park School ("the School" or "Beechwood") was founded in 1964. It is constituted as a company limited by guarantee registered in England, No. 00820476, and is registered with the Charity Commission under Charity No. 311068.

Details of the members of the Governing Body, together with the School's officers and principal advisers are given on Page 1.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Documents**

The School is governed by its Articles of Association last amended on 5 July 2021.

##### **Governing Body**

The Governing Body is self-appointing. Governors hold office for five years, whereupon they may be reappointed for a further five-year term. The Chair and Vice Chair may serve a further five-year term. There may be no more than 19 and no fewer than 9 Governors.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

The School has taken out Directors and Officers liability insurance for the Governors.

##### **Recruitment and training of Governors**

The Governing Body, in carrying out its duties, draws on a wide range of different skills and expertise. The recruitment and appointment process for Governors selects candidates from diverse backgrounds and disciplines. The primary focus is on the provision of educational and academic expertise, with some of the Governors being Heads at independent schools. This serves to strengthen the relationship between schools and enables Beechwood to draw on experience from other educational sectors. The School also recruits Governors to provide commercial, legal, estate management, health and safety, marketing or financial expertise. Many Governors are former parents of pupils at Beechwood.

When the School identifies a gap in the skills base, or when a resignation takes place, Governors propose suitable candidates. The Chair and the Head follow the School's Governor Induction Procedure, inviting the candidate to attend a selection process with the Chair. The Chair considers the candidate's suitability against the standard Role Description for all governors, as well as the description of the vacant role. The Chair circulates the candidate's qualifications to all other Governors for their approval. If approved, the Chair asks the candidate to attend the next meeting of Governors, and the Governors then formally confirm the appointment.

Most new Governors are already familiar with the School, but will follow a well-established induction programme run by the Chair, Head and Bursar. This incorporates the workings of the Governing Body, its role and its responsibilities. The School also offers new Governors governance training with the *Association of Governing Bodies of Independent Schools* (AGBIS), or the *Independent Schools' Bursars' Association* (ISBA). As part of their induction, Governors undertake School-specific Child Protection and Safer Recruitment training, as well as receiving regular updates from AGBIS, the IAPS, ISC, BSA and other professional bodies.

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021

#### Organisational Management

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

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

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

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

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

**Remuneration**

The Governing Body sets remuneration, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual excellence and contributions to the School's success. The Governors authorise an annual percentage salary increase for all staff taking into consideration expected income and expenditure and external factors including maintained sector salary increases. Additional individual increases are as a result of the annual salary review by the Head and Bursar. The appropriateness and relevance of the remuneration policy is reviewed annually. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

**OBJECTS, AIMS AND OBJECTIVES**

**Charitable Objects**

The School's Objects, as set out in the Articles of Association, are the advancement of education and other associated activities for the benefit of the community as a whole. In furtherance of these Objects, for public benefit, the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

**Mission**

The School's Mission is to be a leading UK prep school. To fulfil this ambition, with the support of parents, the School:

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

**Values**

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

APPRECIATION - ASPIRATION - COLLABORATION - COURAGE - CURIOSITY - DIVERSITY - FORGIVENESS -  
FRIENDSHIP - HUMILITY - INTEGRITY - KINDNESS - PATIENCE - PERSEVERANCE - RESILIENCE - RESPECT -  
TRUST.

**Objectives**

The primary objectives of the School to fulfil these aims are to provide:

- A stimulating learning environment in which pupils can develop their academic potential to the full;

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021

- A happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;
- Pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop broader skills;
- Pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively;
- Financial support to enable children whose parents are unable to afford the full fees to benefit from the School's educational provision;
- A clear, simple and effective management structure capable of making timely decisions and allocating necessary resources appropriately, and
- The necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

#### Strategies to achieve primary objectives

- The School continuously reviews and develops teaching and learning methods and assessment processes and forensically audits all aspects of its educational provision;
- The School has a structured biennial BPS Staff Professional Development Review;
- The School continues to invest in its facilities, for example, a new 10GB fibre optic cable now running the length of the School and the provision of touchscreen technology, iPad and Chromebook banks and classroom refurbishments;
- The School's IT provision is enhanced regularly with new equipment and infrastructure and a new management information system;
- The School manages its performance through a series of both financial and non-financial key performance indicators. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run and develop the School's educational provision. The non-financial measures exist to monitor the academic and pastoral outcomes of the School and to ensure that the School meets its educational objectives.

#### Public Benefit

The Governors have considered the Charity Commission guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. The Public Benefit Committee was set up in January 2017 to develop a strategic plan for the provision and demonstration of public benefit to include but not be limited to:

- Bursary provision
- Charitable giving
- Local community links and partnerships
- Provision of facilities and services

The Governors are committed to broadening access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Bursaries may be awarded in the form of a discount of up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants.

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021

During the year, the School provided bursaries totalling £77,789 (2020: £80,984) to support 7 pupils covering between 25% and 100% of their fees. The bursary for one of these pupils covered all boarding fees in addition to day fees.

Two pupils were given free access to the School Counsellor.

Efforts to identify potential pupils who would benefit from the education provided by the School have continued. The School invites parents of leavers to donate all or part of their deposits to the School to provide bursary support. A number of families waived a fee rebate in the Lent term and donated those funds to provide bursary support.

Sibling discounts are awarded to families with more than one pupil at the School and teaching staff receive a discount for all children attending.

Charitable donations from the School community amounted to £10,241 during the year. The pupils are actively involved in all fundraising activities throughout the year.

The Head continues as *Child Protection Governor* and *Chair of the Pastoral Governing Committee* at *Markyate Village School*. He assists their excellent new Head and they work together to implement activities which draw the two schools into closer partnership.

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

#### Reserves

The Governors regularly review the School's funding approach by its strategic and financing policies and aim to maintain cash reserves of between 15% and 25% of income.

2020/21 Income	£7,897,415
- 15% target	£1,184,612
- 25% target	£1,974,354
Cash reserves at year end (excluding fees in advance and deposits)	£1,801,071
Total reserves at year end consisting of:	£9,793,375
Designated Funds	£78,947
Revaluation Reserve	£4,913,585
General Funds	£4,800,843

The Governors plan to retain more surplus in future years to provide further opportunities for investment in major capital works and review the reserves policy on an annual basis.

#### Investments

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

#### Employment

The School is an equal opportunities employer. The School gives full and fair consideration to job applications from disabled persons and due consideration is given to their training and employment needs.

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

Consultation with employees has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. A Staff Development Committee has been established to improve communication between all staff at the School.

The School makes employees aware of the financial and economic performance of the School. Communication with employees continues through normal leadership and management channels in a variety of forms including weekly departmental and whole-staff meetings and also through exceptional channels to apprise staff of current issues.

Staff meet with Governors over supper prior to the Lent Term Full Governing Body meeting.

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

## **STRATEGIC REPORT**

### **Achievements and Performance**

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

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

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

The quality of the pupils' personal development is excellent.

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

### **Admissions**

Beechwood had 556 pupils on roll at the end of the academic year. Places at the School continue to be in high demand, with healthy waiting lists for most year groups.

Key admission points for the School are into the *Woodlands Nursery, Reception Class* and *Year 7*, which is a very popular entry point for pupils wishing to move from maintained primary schools into independent education. The School held its usual Open Morning in May and virtual events earlier in the year which attracted interest from over 100 families.

### **Academic**

The School developed the following academic areas:

- Introducing and rolling out the Century.tech learning platform through Years 3 - 8, an AI driven learning platform which targets pupils' needs from diagnostic testing;
- A new timetable for Michaelmas 2020 based around COVID requirements;
- Weekly one-to-one meetings with all Academic Heads of Departments;
- Using iSAMS (and, where necessary, other third-party software providers) to ensure the smooth transition and then development of reporting and tracking of pupils' progress and outcomes;
- Improving teaching facilities and resources;
- Completing the touchscreen roll out in all classrooms;
- Video Conferencing Software for parents' meetings;
- New bespoke reports addressed to pupils, and assessment data, shared live through iSAMS Parent Portal;

## BEECHWOOD PARK SCHOOL LIMITED

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021

- Newly drafted *BPS Curriculum Policy*, which articulates the School's Educational Mission;
- An ambitious timetable review capturing recent educational advances ready for Michaelmas Term 2021.

#### Co-Curricular

The School developed the following co-curricular areas:

- Early identification of Gifted and Talented pupils and early interventions to support them;
- A newly-refurbished and enlarged Art Studio;
- A full review of all departmental handbooks, risk assessments and development plans;
- A strategic development of coeducational opportunities for all pupils;
- New Co-Curricular Assemblies, showcasing co-curricular themes and achievements;
- An increase in Inter-House Competitions;
- The development of SOCs Sport;
- A professionally filmed version of *The Wind in the Willows*;
- The Battle of Beechwood, a sports competition in lieu of inter-school matches;
- Renovation of athletics facilities;
- Three sports, one Art, one DT, two Music and one all-round scholarship to selective senior schools;
- The development of Music Technology;
- Virtual concerts;
- The Inter-House Music Composition Competition;
- 270 instrumental Music lessons per week;
- Beechy the Elephant, a collaborative piece for the Great Trunk trail.

#### Pastoral

The *Deputy Head (Pastoral)* continues to review and develop the School's pastoral approaches in support of our *Mission to Nurture, Engage and Inspire* our pupils, reporting termly to the *Pastoral Care and Welfare Committee* on 26 separate areas of the School's pastoral provision.

*Beechwood's* pastoral provision adjusted to the residual challenges of COVID-19 with the School's *Medical Team* and *Health and Safety Governor* working closely with the *Senior Leadership Team* to provide timely and effective advice to all stakeholders.

The DSL maintained child protection as a top priority especially with pupils working offsite and adapted the School's pastoral systems in line with *Keeping Children Safe in Education (DfE Sept 2020)* and in preparation for its new iteration in 2021.

The boarding team ran an outstanding programme for boarders and enjoyed newly refurbished facilities.

The Matrons in consultation with the *School Doctors* provided outstanding advice and support to SLT and parents on all COVID matters.

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

The *Catering Manager* continues to deliver outstanding catering provision. The *Catering Team* worked with Coeliac UK to achieve their gluten free accreditation, to ensure it has the correct processes and procedures required to served gluten free food safely. The School also won the Independent Schools of the Year 2021 award for Healthy Eating.

#### Technology

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

- The provision of a new Governor Portal;
- The introduction of iSAMS as the School's management information system (MIS) including iSAMS Wellbeing Manager, Parent Portal and App;
- Completing the rollout of touchscreen technology in all classrooms;
- Migration of all staff files to the cloud;

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

- New ChromeBooks for the Learning Support Department;
- Newly drafted Online Safety Policy and AUPs;
- The development of a Bring Your Own Device strategy;
- A major fibre cable and network infrastructure upgrade across the site;
- New access control system;
- The delivery of Beechwood Remote Access Learning in response to the pandemic and in support of educational continuity.

**Buildings and Estates**

The School continued to develop its buildings and estates so as to provide the very best environment to deliver the School's *Mission*. Projects for the 2020-21 year included substantial refurbishment of the Junior Department facilities and a number of smaller refurbishment and repair projects essential to the smooth operation of the School.

**Financial Review**

The School's net income for the year from operations amounted to £62,013 (2020: £391,524). The Governors are pleased to have generated a surplus for the year but are mindful that the surplus is, in part, due to expenditure held back during the pandemic and that many of those costs will need to be met over the coming year.

The policy of spending the surplus generated on refurbishment and development of facilities has continued and the School's capital expenditure for the year was £243,842. An additional £368,579 of previous capital expenditure on a major development project has been recognised as a cost under premises costs in 2020-21, following a review of the School's five year development plan, as it is unlikely to go ahead in that timescale.

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

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

The Governors do not foresee any major changes in the School's activities or overall management structure in the near future other than those already identified.

Free reserves, that is those funds not tied up in fixed assets, designated and restricted funds, are positive and correspondingly the School's balance sheet shows net current assets at the year-end. These include £412,500 of refundable parents' deposits held by the school. The School's future plans will be funded by the remaining net assets. The School received substantially fewer fees in advance for the Michaelmas term 2021 than in the prior year, due to sending invoices out on 1 September rather than during the summer.

Total unrestricted reserves at the year-end amounted to £4,800,843. These have been generated over the years by the School, in order to maintain buildings and standards of education. This surplus could only be realised by disposing of fixed assets used in the running of the School.

Where fixed assets are donated to the School they are allocated to a restricted reserve at their value at the time of the gift. The reserve is then released to general funds over the asset's useful economic life.

Designated funds are created by the Head by setting aside or "earmarking" funds out of the unrestricted funds for the specific purposes.

None of the various funds were in deficit at the year-end or at any time during the year.

**Key Performance Indicators**

The School manages its performance through a series of key performance indicators that are both financial and non-financial in nature. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run the School. The non-financial measures exist to monitor the educational outcomes of the School and to ensure that the School meets its educational objectives. The results for the year are:

**BEECHWOOD PARK SCHOOL LIMITED**

**GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

	<b>2021</b>	<b>2020</b>
Pupil numbers (excluding Nursery)	504	505
Nursery Numbers	52	49
Ratio of Expenditure to Income	99.2%	95.0%
Ratio of Expenditure to Income before depreciation	94.8%	90.8%
Cash reserves as % of income	22.8%	19.0%
Number of scholarships at either 11+ or 13+	11	21
% of pupils passing Common Entrance to first choice school	100.0%	100.0%

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Full Governing Body annually reviews the School's Risk Register. The generic controls used by the School to minimise risk include:

- Detailed terms of reference together with formal agendas for Committee and Board activity;
- Strategic development planning, reviewed annually;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels; and
- Safeguarding and recruitment procedures as required by law.

**Covid-19 Pandemic**

The most significant risk facing the School would be a decrease in its pupil roll. This has become more significant as a result of the Covid-19 pandemic. The School has sought to mitigate these risks as follows:

- The provision of outstanding remote learning facilities to retain the confidence of parents. During the Lent term closure of school sites, the school was able to offer remote full-time education to all pupils;
- The provision of safe learning environments, both on-site and remote, for all pupils and staff following Government guidelines and exceeding recommendations wherever possible;
- Fees for the Summer term 2021 were reduced by 7.5% in support of the parents;
- Fees for the 2020/21 academic year were frozen at 2019/20 rates;
- A comprehensive process to support those parents who find themselves in particular financial difficulty; and
- An intensifying of the marketing effort.

The pandemic also imposes a serious financial risk to the School which is being mitigated by stringent credit control and appropriate savings measures including:

- Stringent cost control on purchases and cutting expenditure on non-essential services;
- Saving salary costs using the government's job retention scheme to furlough staff for whom working from home was impossible; and
- Delaying and restricting works where possible, for example on capital projects.

**Other Significant Risks**

Other significant high likelihood risks and their mitigation are:

- Failure to develop and maintain infrastructure - Annual CAPEX programme, development and maintenance plans;
- Health and Safety Incidents - External audits, internal checks and training;
- Failure to attract high quality staff - Suitable terms and conditions and salaries and provision of

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

- high-quality resources;
- Further increases in employer contributions to the Teachers' Pension Scheme will substantially affect budget surplus unless a suitable alternative can be provided; and
- The threat of the abolition of Business Rates Relief, if imposed, will also substantially affect budget surplus.

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

**Going Concern**

The School has been quick to implement additional financial and operational safeguards in response to the Covid-19 pandemic, and our strong reserves position and lack of borrowing gives us a reasonable platform to withstand the current crisis. The Governors are satisfied that adequate resources will be available through future cash flows to meet liabilities as they fall due. Considering the above and after reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the accounts on a going concern basis.

**Plans for Future Periods**

The Beechwood Park School Development Plan, which covers the facilities available for teaching as well as the teaching and support staff, continues to be reviewed by the SLT and Governing Body. This plan has the objective of continuing improvement in the education of children at the School. There is an ongoing prioritisation process which allows the School continually to invest when cash reserves/budgets allow. There is also to be a particular focus on cost reduction, increased revenue from non-educational activities and funding for bursaries. A major initiative on sustainability is planned.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governors are also the directors under company law.

The Governors are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the Governors are required to:

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

The Governors are also responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable the Governors to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011;
- safeguarding the company's assets; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to the auditor**

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in

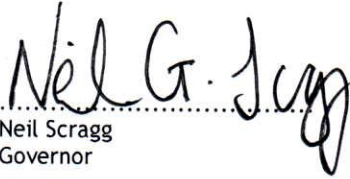
**BEECHWOOD PARK SCHOOL LIMITED**

**GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2021**

connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

This Annual Report was approved by the Governing Body of the School on 28<sup>th</sup> February 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

  
.....  
Neil Scragg  
Governor

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWOOD PARK SCHOOL  
(A Charitable Company Limited by Guarantee)**

**Opinion**

We have audited the financial statements of Beechwood Park School ('the company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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

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

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

**Other information**

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWOOD PARK SCHOOL  
(A Charitable Company Limited by Guarantee)**

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

**Responsibilities of trustees**

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

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

**Auditor's Responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWOOD PARK SCHOOL  
(A Charitable Company Limited by Guarantee)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEECHWOOD PARK SCHOOL  
(A Charitable Company Limited by Guarantee)**

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

**Use of our report**

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

*Moore Kingston Smith LLP*

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

Date 28 February 2022

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Beechwood Park School Limited

## STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2021

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	3	7,434,202	-	7,434,202	7,147,547
Other educational income	4	337,967	-	337,967	330,280
<b>Other income</b>					
Other trading income	5	13,521	-	13,521	12,292
<b>Investments</b>					
Investment Income	6	337	-	337	6,656
<b>Voluntary sources</b>					
Donations and grants	7	111,388	-	111,388	308,526
<b>Total income and endowments</b>		<b>7,897,415</b>	<b>-</b>	<b>7,897,415</b>	<b>7,805,301</b>
<b>EXPENDITURE ON:</b>					
<b>Costs of raising funds</b>					
Other trading costs		8,333	-	8,333	7,832
Other non-educational costs		27,975	-	27,975	40,426
<b>Charitable activities</b>					
Education		7,799,094	-	7,799,094	7,365,519
<b>Total expenditure</b>	8	<b>7,835,402</b>	<b>-</b>	<b>7,835,402</b>	<b>7,413,777</b>
<b>Net income/(expenditure)</b>		<b>62,013</b>	<b>-</b>	<b>62,013</b>	<b>391,524</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<b>62,013</b>	<b>-</b>	<b>62,013</b>	<b>391,524</b>
Fund balances brought forward		9,731,362	-	9,731,362	9,339,838
Fund balances carried forward	18, 19	9,793,375	-	9,793,375	9,731,362

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

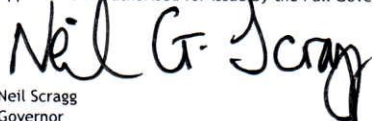
The accompanying notes form part of these financial statements.

# Beechwood Park School Limited

BALANCE SHEET  
as at 31 August 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	13	<u>8,555,847</u>	<u>9,037,116</u>
		<b>8,555,847</b>	<b>9,037,116</b>
<b>CURRENT ASSETS</b>			
Debtors	14	149,225	182,416
Cash at bank and in hand		<u>2,238,190</u>	<u>2,836,290</u>
		2,387,415	3,018,706
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(534,780)</u>	<u>(1,708,361)</u>
		1,852,635	1,310,345
<b>NET CURRENT ASSETS</b>		<u>1,852,635</u>	<u>1,310,345</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,408,482	10,347,461
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<u>(373,750)</u>	<u>(349,750)</u>
Provisions	17	(241,357)	(266,349)
		<u>9,793,375</u>	<u>9,731,362</u>
<b>NET ASSETS</b>		<u>9,793,375</u>	<u>9,731,362</u>
<b>FUNDS</b>			
Unrestricted funds - general	18	4,800,843	4,588,285
Unrestricted funds - designated	18	78,947	117,820
Revaluation reserve	18	4,913,585	5,025,257
		<u>9,793,375</u>	<u>9,731,362</u>

Approved and authorised for issue by the Full Governing Body on 28 February 2022 and signed on their behalf by:



Neil Scragg  
Governor

The accompanying notes form part of these financial statements.  
Company Number: 00820476

# Beechwood Park School Limited

## CASHFLOW STATEMENT

for the year ended 31 August 2021

CASH FLOW STATEMENT	Notes	2021 £	2020 £
Net cash inflow from operating activities	24	(361,924)	1,273,197
Cash flows from investing activities:			
Bank interest received		337	6,656
Proceeds from sale of fixed assets		7,329	-
Payments to acquire fixed assets		(243,842)	(363,030)
Net cash outflow from investing activities		(236,176)	(356,374)
Increase/(decrease) in cash		(598,100)	916,823
Cash and cash equivalents at the beginning of the reporting period		<u>2,836,290</u>	<u>1,919,467</u>
Cash and cash equivalents at the end of the reporting period		<u>2,238,190</u>	<u>2,836,290</u>

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 1 ACCOUNTING POLICIES

Beechwood Park School Limited is a company limited by guarantee with registered number 00820476, incorporated and domiciled in England and Wales. Its registered office is Beechwood Park School, Markyate, St Albans, Herts, AL3 8AW.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

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

#### 1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

The School has been quick to implement additional financial and operational safeguards in response to the Covid-19 pandemic, and considers the strong reserves position and lack of borrowing to give a reasonable platform to withstand the current crisis. The Governors are satisfied that adequate resources will be available through future cash flows to meet liabilities as they fall due.

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

The School therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

#### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction.

#### 1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance Costs comprise the costs of running the charity, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

#### 1.7 TEACHING COSTS

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

#### 1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and improvements	- 50 years
Fixtures and fittings	- 3 - 10 years
Vehicles	- 5 years
Computers	- 3 years

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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### 1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education.

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

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

The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

### 1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.12 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

### 1.13 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### Critical judgements

##### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 3 FEE INCOME

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

The school's fee income comprised:

	2021	2020
	£	£
Gross fees	7,978,181	8,025,259
Less: Discounts	(283,470)	(265,212)
Less: Covid discounts	(182,720)	(531,516)
Less: Scholarships and bursaries	(77,789)	(80,984)

**7,434,202**      **7,147,547**

### 4 OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Income derived from other school activities	279,212	256,814
Registration fees	9,200	8,000
Fees in lieu of notice	6,000	10,400
Minibus income	43,555	55,066

**337,967**      **330,280**

### 5 OTHER TRADING INCOME

	2021	2020
	£	£
Rent and lettings	13,521	12,292

**13,521**      **12,292**

### 6 INVESTMENT INCOME

	2021	2020
	£	£
Interest received	337	6,656

**337**      **6,656**

### 7 DONATIONS AND GRANTS

	2021	2020
	£	£
Donations and gifts	35,730	61,696
Government grants	75,658	246,830

**111,388**      **308,526**

Included within the above is an amount of Enil (2020: £5,380) which relates to restricted income.

# Beechwood Park School Limited

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2021

## 8 EXPENDITURE

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

Included within £7,835,402 is an amount of £nil (2020: £nil) relating to restricted expenditure.

In common with many other schools, the School reported a fraudulent cyber incident during the year to the police, the NCSC, the DfE and the Charity Commission. The financial cost of the incident and incident investigation was largely covered by insurance, however, the School paid a policy excess of £2000. In addition, significant staff time was required to deal with the incident and recovery. The School's cyber security has been substantially improved since the incident.

Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total 2020
	£	£	£	£
Trading costs	6,026	1,806	-	7,832
Other non-education costs	-	40,426	-	40,426
<b>Total Costs of Raising Funds</b>	<b>6,026</b>	<b>42,232</b>	<b>-</b>	<b>48,258</b>
<b>Charitable expenditure</b>	<b>Staff costs (note 9)</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total 2020</b>
	£	£	£	£
Teaching	4,424,400	282,123	-	4,706,523
Welfare	62,259	506,368	-	568,627
Premises and Estates	282,091	683,502	329,839	1,295,432
Finance and Administration	483,633	288,761	-	772,394
Governance	-	22,543	-	22,543
<b>Total Charitable Expenditure</b>	<b>5,252,383</b>	<b>1,783,297</b>	<b>329,839</b>	<b>7,365,519</b>
<b>Total Expended</b>	<b>5,258,409</b>	<b>1,825,529</b>	<b>329,839</b>	<b>7,413,777</b>

(b) Other Governance Costs include:	2021	2020
	£	£
Auditors' remuneration		
- Audit Fees	14,640	14,268
- under provision from previous year	426	4,041
- Accountancy Fees	2,376	2,310
- Other Auditors remuneration	1,332	1,302
Governors' Training	213	622

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

9 STAFF COSTS	2021	2020
	£	£
Wages and salaries	4,141,606	4,092,402
Social security costs	399,088	388,703
Other pension costs	760,101	774,709
Movement in pension provision	2,274	2,595
	<u>5,303,069</u>	<u>5,258,409</u>

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

	2021	2020
	No.	No.
Teaching	105	107
Non-teaching	39	45
	<u>144</u>	<u>152</u>

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

	2021	2020
	No.	No.
£60,000 - £70,000	2	3
£70,000 - £80,000	1	-
£80,001 - £90,000	1	-
£110,001 - £120,000	1	1
	<u>5</u>	<u>4</u>

Pension contributions for the year amounted to £81,480 (2020: £65,228) for the above employees.

The School considers its key management personnel as the Head, Bursar and three Deputies. The total employment benefits including employer pension contributions of the key management personnel were £525,598 (2020: £418,830).

## 10 GOVERNORS REMUNERATION AND BENEFITS

There were £213 (2020: £622) of expenses relating to training and travel reimbursed to Governors' during the year.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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### 11 PENSIONS

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 £630,484 (2020: £644,225) and at the year end £73,060 (2020: £75,520) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of The Pension Trust Scheme which is a defined contribution scheme; the school contributes between 5% and 24.2% dependent on the position of the employee in the school and the employees contribute between 3% and 6%. The pension charge for the year includes contributions payable of £120,400 (2020: £105,643) and at the year end £nil (2020: £13,052) was included in creditors.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 11 PENSIONS (continued)

#### TPT Retirement Solutions - Independent Schools' Pension Scheme

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

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

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

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

#### Deficit contributions

From 1 September 2022 to 30 June 2032: £ 2,690,000 per annum  
(payable monthly and increasing by 3% on each 1st September)

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

#### Deficit contributions

From 1 September 2019 to 30 April 2030: £ 2,390,000 per annum  
(payable monthly and increasing by 3% on each 1st September)

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

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

#### Present Values of Provision

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

#### Reconciliation of opening and closing provisions

	Period Ending 31 August 2021 (£s)	Period Ending 31 August 2020 (£s)
Provision at start of period	266,349	285,279
Unwinding of the discount factor (interest expense)	2,274	2,993
Deficit contribution paid	(25,253)	(24,518)
Remeasurements - impact of any change in assumptions	(2,013)	2,595
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	241,357	266,349

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 11 PENSIONS (continued)

#### Income and Expenditure Impact

	Period Ending 31 August 2021 (£s)	Period Ending 31 August 2020 (£s)
Interest expense	2,274	2,993
Remeasurements - impact of any change in assumptions	(2,013)	2,595
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

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

#### Assumptions

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

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

#### Deficits Contributions Schedule

	31 August 2021 (£s)	31 August 2020 (£s)	31 August 2019 (£s)
Year 1	26,011	25,253	24,518
Year 2	26,791	26,011	25,253
Year 3	27,595	26,791	26,011
Year 4	28,423	27,595	26,791
Year 5	29,275	28,423	27,595
Year 6	30,154	29,275	28,423
Year 7	31,058	30,154	29,275
Year 8	31,990	31,058	30,154
Year 9	21,967	31,990	31,058
Year 10	-	21,967	31,990
Year 11	-	-	21,967

### 12 NET INCOME FOR THE YEAR

	2021 £	2020 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	349,383	329,839
Operating lease rentals	14,142	-

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Assets Under Construction £	Total £
Cost:					
At 1 September 2020	9,260,801	1,041,766	45,594	486,850	10,835,011
Additions	75,998	167,844	-	-	243,842
Disposals	-	(11,000)	(13,150)	(368,579)	(392,729)
Transfer	118,271	-	-	(118,271)	-
At 31 August 2021	9,455,070	1,198,610	32,444	-	10,686,124
Depreciation:					
At 1 September 2020	987,686	803,895	6,314	-	1,797,895
Charge for year	227,636	117,568	4,179	-	349,383
Disposals	-	(11,000)	(6,001)	-	(17,001)
At 31 August 2021	1,215,322	910,463	4,492	-	2,130,277
Net book value:					
At 31 August 2021	8,239,748	288,147	27,952	-	8,555,847
At 1 September 2020	8,273,115	237,871	39,280	486,850	9,037,116

### 14 DEBTORS

	2021 £	2020 £
Fees and extras	23,878	31,848
Other debtors	22,956	49,357
Prepayments and accrued income	102,391	101,211
	<b>149,225</b>	<b>182,416</b>

### 15 CREDITORS

Amounts falling due within one year:	2021 £	2020 £
Trade creditors	168,144	136,449
Taxation and social security costs	117,335	95,890
Fee Deposits	38,750	70,250
Fees in advance	24,619	931,157
Other creditors	71,696	297,318
Accruals	114,236	177,297
	<b>534,780</b>	<b>1,708,361</b>
Deferred income:	2021 £	2020 £
Brought forwards	931,157	631,525
Released in year	(931,157)	(631,525)
Received in year	24,619	931,157
Carried forwards	<b>24,619</b>	<b>931,157</b>

Deferred income relates to schools fees received in advance for the following term.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 16 CREDITORS DUE AFTER ONE YEAR

	2021	2020
	£	£
Amounts falling due after more than one year:		
School fee deposits	373,750	349,750
	<u>373,750</u>	<u>349,750</u>

### 17 PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Pension provision		
At 1 September 2020	266,349	285,279
(Decrease)/Increase in provision	(24,992)	(18,930)
At 31 August 2021	<u>241,357</u>	<u>266,349</u>

The school recognises £241,357 (31 August 2020 £266,349) of pension provision on its Balance Sheet, in relation to the closed pension scheme. The provision is attributable to TPT Retirement Solutions.

### 18 STATEMENT OF FUNDS

	At 1 September 2020	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2021
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,588,285	7,880,852	(7,807,427)	139,133	-	4,800,843
Designated fund:						
BPSPA	117,820	16,563	(27,975)	(27,461)	-	78,947
Revaluation reserve	5,025,257	-	-	(111,672)	-	4,913,585
	<u>9,731,362</u>	<u>7,897,415</u>	<u>(7,835,402)</u>	<u>-</u>	<u>-</u>	<u>9,793,375</u>
Restricted funds:						
Restricted fund	-	-	-	-	-	-
Total restricted	-	-	-	-	-	-
Total funds	<u>9,731,362</u>	<u>7,897,415</u>	<u>(7,835,402)</u>	<u>-</u>	<u>-</u>	<u>9,793,375</u>

	At 1 September 2019	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2020
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,984,793	7,769,572	(7,373,351)	207,271	-	4,588,285
Designated fund:						
BPSPA	217,227	30,349	(40,426)	(89,330)	-	117,820
Revaluation reserve	5,136,929	-	-	(111,672)	-	5,025,257
	<u>9,338,949</u>	<u>7,799,921</u>	<u>(7,413,777)</u>	<u>6,269</u>	<u>-</u>	<u>9,731,362</u>
Restricted funds:						
Restricted fund	889	5,380	-	(6,269)	-	-
Total restricted	889	5,380	-	(6,269)	-	-
Total funds	<u>9,339,838</u>	<u>7,805,301</u>	<u>(7,413,777)</u>	<u>-</u>	<u>-</u>	<u>9,731,362</u>

The designated funds relate to donations made to the school or deposit donations which the school will use on development in future years.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	2021 Total £
Tangible fixed assets	3,642,262	-	-	4,913,585	8,555,847
Current assets	2,308,468	78,947	-	-	2,387,415
Current liabilities	(534,780)	-	-	-	(534,780)
Long term liabilities	(615,107)	-	-	-	(615,107)
<b>Total net assets</b>	<b>4,800,843</b>	<b>78,947</b>	<b>-</b>	<b>4,913,585</b>	<b>9,793,375</b>

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	2020 Total £
Tangible fixed assets	4,011,859	-	-	5,025,257	9,037,116
Current assets	2,900,886	117,820	-	-	3,018,706
Current liabilities	(1,708,361)	-	-	-	(1,708,361)
Long term liabilities	(616,099)	-	-	-	(616,099)
<b>Total net assets</b>	<b>4,588,285</b>	<b>117,820</b>	<b>-</b>	<b>5,025,257</b>	<b>9,731,362</b>

### 20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
Due within one year	14,142	12,217
Due between two and five years	17,120	25,021
	<b>31,262</b>	<b>37,238</b>

### 21 RELATED PARTIES

Governors' liability insurance premium costs were incurred by the Company. The premium is included within the total cost of insurance and is not separately identifiable.

### 22 CONTROL

The school is under the control of the Governors who are the trustees under Charity Law and directors under Company Law.

### 23 CAPITAL COMMITMENTS

At the year end 31 August 2021, there was a capital commitment of £0 relating to the ongoing building works (2020: £13,692 relating to the ongoing building works.)

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 24 NOTES TO THE CASHFLOW STATEMENT

	2021	2020
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	62,013	391,524
Depreciation	349,383	329,839
Bank interest received	(337)	(6,656)
Profit/(Loss) on sale of Fixed Assets	368,399	-
Increase/(Decrease) in creditors	(1,174,573)	555,289
(Increase)/Decrease in debtors	33,191	3,201
	<u>(361,924)</u>	<u>1,273,197</u>

**BEECHWOOD PARK SCHOOL LIMITED**

England & Wales - Charity number 311068

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# Accounts

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**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020**

**Company registered number: 00820476**

**Charity number: 311068**

**MOORE KINGSTON SMITH LLP**

**DEVONSHIRE HOUSE**  
**60 GOSWELL ROAD**  
**LONDON**  
**EC1M 7AD**

**BEECHWOOD PARK SCHOOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020**

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**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS, OFFICERS AND ADVISERS**

**YEAR ENDED 31<sup>ST</sup> AUGUST 2020**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of Beechwood Park School Limited (“the School”) are the School’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Mr G J Freer (Chairman)	Resigned 31/08/2020	•										
Mr S W Black*		•	•						•			
Mr A M Briscoe		•	•						•			
Mrs J A Brown	Elected 7/12/2020											
Mrs C E Cutler* (Vice Chairman)		•						•				
Mr G P Freeman	Elected 7/12/2020	•	•									
Mr J W J Gillespie												
Mr M W Hammond	Chairman from 1/9/2020	•	•						•	•		
Mr J S Hodgson												
Mr G E Mairs*		•					•					
Dr R J Maloney												
Ms Y M Mercer		•			•							
Mrs L C Roberts		•						•				
Mr N G Scragg	Elected 7/12/2020	•	•									
Mrs K E Swaine		•										
Mr S J Thompson		•	•						•	•		
Prof R M Viner		•						•			•	

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

\* Parent of pupil at the School

**OFFICERS**

E W Balfour      Head  
T J Blad          Bursar/Clerk to the Governing Body (resigned 31/08/2020)  
A M C Ridler      Bursar/Clerk to the Governing Body (with effect from 1/9/2020)

**Principal Address and Registered Office**

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

**Auditors**

Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

**Legal Advisors**

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

**BEECHWOOD PARK SCHOOL LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020**

The Governors present their report and the audited financial statements for the year ended 31st August 2020. This report represents a Directors' report under the Companies Act 2006 and the Trustees' report under the Charities Act 2011.

These financial statements comply with current law and regulatory requirements including the FRS 102 Charities SORP.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Beechwood Park School ("the School" or "Beechwood") was founded in 1964. It is constituted as a company limited by guarantee registered in England, No. 00820476, and is registered with the Charity Commission under Charity No. 311068.

Details of the members of the Governing Body, together with the School's officers and principal advisers are given on Page 1.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Documents**

The School is governed by its Articles of Association last amended on 27 June 2011.

##### **Governing Body**

The Governing Body is self-appointing. Governors hold office for five years, whereupon they may be reappointed for a further five-year term. The Chairman and Vice Chairman may serve a further five-year term. There may be no more than 19 and no fewer than 9 Governors.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

The School has taken out Directors and Officers liability insurance for the Governors.

##### **Recruitment and training of Governors**

The Governing Body, in carrying out its duties, draws on a wide range of different skills and expertise. The recruitment and appointment process for Governors selects candidates from appropriate backgrounds and disciplines. The primary focus is on the provision of educational and academic expertise, with some of the Governors being Heads at local independent schools. This serves to strengthen the relationship between schools and enables Beechwood to draw on experience from other educational sectors. The School also recruits Governors to provide commercial, legal, estate management, health and safety, marketing or financial skills. Many Governors have, or have had, children at the School.

The recruitment process starts when the School identifies a gap in the skills base, or when a resignation takes place. Governors propose suitable candidates. The Chairman of Governors and the Head follow the School's Governor Induction Procedure, inviting the candidate to attend a selection process with the Chairman of Governors. The Chairman of Governors considers the candidate's suitability against the standard Role Description for all governors, as well as the description of the vacant role. The Chairman circulates the candidate's qualifications to all other Governors for their approval. If approved, the Chairman asks the candidate to attend the next meeting of Governors, and the Governors then formally confirm the appointment.

Most new Governors are already familiar with the School, but will follow a well-established induction programme run by the Chair of Governors, Head and Bursar. This incorporates the workings of the Governing Body, its role and its responsibilities. Some Governors already hold Governorships with other schools. The School also offers new Governors governance training with the *Association of Governing Bodies of Independent Schools (AGBIS)*, or the *Independent Schools' Bursars' Association (ISBA)*. As part of their induction, Governors undertake School-specific Child Protection and Safer Recruitment training, as well as

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

receiving regular updates from AGBIS, the IAPS, ISC, BSA and other professional bodies.

#### Organisational Management

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

The work of implementing their policies is carried out by the following Sub-Committees, which meet at least once each term:

- The **General Purposes Committee** has delegated responsibility to monitor and review all aspects of the School's strategic operations. It was chaired by Gary Freer. The Committee oversees the work of the following sub-committees:
  - The **Pastoral Care and Welfare Committee** monitors all aspects of pastoral care in the School including child protection, boarding and medical. It is chaired by Lyn Roberts, who is the governor responsible for child protection.
  - The **Education Committee** monitors all areas of educational provision, academic, co-curricular and ICT within all areas and departments of the School. It is chaired by Yvonne Mercer and oversees the work of the following:
    - The Academic Committee, which oversees the strategic development of the School's academic provision. It is chaired by the Deputy Head (Academic).
    - The Co-Curricular Committee, which plans and monitors the School's co-curricular provision including sport, music, drama, Forest School, after school clubs, extra-curricular trips and tours. It is chaired by the Director of Co-Curricular Activities.
    - The ICT Steering Committee, which oversees all aspects of the School's technological development including the School's digital curriculum and the authorisation for procurement of major items and which is chaired by the Deputy Head (Academic).
    - The Marketing & Admissions Committee which oversees the School's marketing strategy and pupil roll. It is chaired by Gavin Mairs.
    - The Health & Safety Committee which acts as a focus for health and safety issues in the School and ensures that all members of the School receive sufficient information and encouragement to maintain high standards of health and safety. This Committee is chaired by the Bursar. Russell Viner is the governor with specific responsibility for oversight of health and safety.
- The **Finance Committee** has delegated responsibility for overseeing all financial aspects of the School including the setting of fees and staff remuneration. It is chaired by Mark Hammond who is the Governor with responsibility for all financial matters. The Committee oversees the work of the following sub-committees:
  - Public Benefit Committee, which oversees the School's public benefit provision including bursary awards and which is chaired by Simon Thompson.
  - The Buildings and Estates Committee which monitors the planning and development of the Beechwood estate and buildings and which is chaired by Scott Black.

On a daily basis, the School is managed by the Head with financial and administrative decisions taken in conjunction with the Bursar. They and the three Deputy Heads are the key management personnel of the School and are supported by the rest of the Senior Leadership Team. A third Deputy Head was appointed with effect from September 2020 by internal promotion.

#### Remuneration

The Governing Body sets remuneration, with the policy objective of providing appropriate incentives to

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

encourage enhanced performance and of rewarding fairly and responsibly individual excellence and contributions to the School's success. The Governors authorise an annual percentage salary increase for all staff taking into consideration expected income and expenditure and external factors including maintained sector salary increases. Additional individual increases are as a result of the annual salary review by the Head and Bursar. The appropriateness and relevance of the remuneration policy is reviewed annually. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

#### OBJECTS, AIMS AND OBJECTIVES

##### Charitable Objects

The School's Objects, as set out in the Articles of Association, are the advancement of education and other associated activities for the benefit of the community as a whole. In furtherance of these Objects, for public benefit, the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

##### Mission

The School's Mission is to be the first-choice preparatory school for parents considering an independent school, recognised for its outstanding quality of educational experience and care.

To fulfil this ambition, with the support of parents, the School:

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

##### Objectives

The primary objectives of the School to fulfil these aims are to provide:

- A stimulating learning environment in which pupils can develop their academic potential to the full;
- A happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;
- Pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop broader skills;
- Pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively;
- Financial support to enable children whose parents are unable to afford the full fees to benefit from the School's educational provision;
- A clear, simple and effective management structure capable of making timely decisions and allocating necessary resources appropriately, and

**BEECHWOOD PARK SCHOOL LIMITED**  
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**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020**

- The necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

**Strategies to achieve primary objectives**

The School continuously reviews and develops teaching and learning methods and assessment processes and has a forensic focus on all aspects of its educational provision.

The School has a structured biennial BPS Staff Professional Development Review.

The School continues to invest in its facilities, for example, regular refurbishment work on the Grade 1 listed building and the commencement of a refurbishment programme for the Junior Department.

The School's IT provision was enhanced with new equipment and infrastructure and a new management information system has been introduced.

The School manages its performance through a series of both financial and non-financial key performance indicators. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run and develop the School's educational provision. The non-financial measures exist to monitor the academic and pastoral outcomes of the School and to ensure that the School meets its educational objectives.

**Public Benefit**

The Governors have given significant consideration to the Charity Commission guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. The Public Benefit Committee was set up in January 2017 to develop a strategic plan for the provision and demonstration of public benefit to include but not be limited to:

- Bursary provision
- Charitable giving
- Local community links and partnerships
- Provision of facilities and services

The Governors are committed to broadening access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Bursaries may be awarded in the form of a discount of up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants.

During the year, the School provided bursaries totalling £80,984 (2019: £102,671) to support 8 pupils covering between 50% and 100% of their fees. The bursary for one of these pupils covered all boarding fees in addition to day fees.

Two pupils were given free access to the School Counsellor to the value of £600.

Efforts to identify potential pupils who would benefit from the education provided by the School have continued. The School invites parents of leavers to donate all or part of their deposits to the School to provide bursary support. A number of families waived a fee rebate in the Summer term and donated those funds to provide bursary support.

Sibling discounts are awarded to families with more than one pupil at the School and teaching staff receive a discount for all children attending.

Charitable donations from the School amounted to £3,738 during the year. The pupils are actively involved in all fundraising activities throughout the year.

The Head continues as *Child Protection Governor and Health and Safety Governor at Markyate Village School.*

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

He assists their excellent new Head and they work together to implement activities which draw the two schools into closer partnership.

The SLT continues to develop the School's public benefit and encourages all *Beechwood* staff to implement public benefit activities to the mutual benefit of all parties. The School maintains a register of public benefit provision.

#### Reserves

The Governors regularly review the School's funding approach by its strategic and financing policies and aim to maintain cash reserves of between 15% and 25% of income.

2019/20 Income	£7,805,301
- 15% target	£1,170,795
- 25% target	£1,951,325
Cash reserves at year end (excluding fees in advance and deposits)	£1,485,133
Total reserves at year end	£9,731,362
consisting of:	
Designated Funds	£117,820
Revaluation Reserve	£5,025,257
General Funds	£4,588,285

The Governors plan to retain more surplus in future years to provide further opportunities for investment in major capital works. The reserves policy will be reviewed on an annual basis.

#### Investments

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

#### Employment policy

The School is an equal opportunities employer. The School gives full and fair consideration to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. A Staff Development Committee has been established to improve communication between all staff at the School.

The School makes employees aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms including weekly departmental and whole-staff meetings and also through exceptional channels to apprise staff of current issues.

Staff have an annual opportunity to meet with Governors over supper prior to the Lent Term Full Governing Body meeting. The School encourages Governors to make individual visits to the School throughout the year to meet with staff and observe the workings of the School.

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

### STRATEGIC REPORT

#### Achievements and Performance

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

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

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

The quality of the pupils' personal development is excellent.

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

#### Admissions

The School had 554 pupils on roll at the end of the academic year. Places at the School continue to be in high demand, with healthy waiting lists for most year groups. Key admission points for the School are into the *Woodlands Nursery, Reception Class* and *Year 7*, which is a very popular entry point for pupils wishing to move from maintained primary schools into independent education. The School held its usual Open Morning in October and virtual events later in the year which attracted interest from over 100 families.

#### Academic

The *School* adapted highly effectively to the pandemic, initiating a seamless transition to *Beechwood Remote Access Learning* for all of our pupils in academic, co-curricular and pastoral activities, ensuring a continuity of education throughout the lockdown period and enabling the pupils to enjoy a *Beechwood* education to its fullest extent.

Pupils achieved an impressive 21 scholarships to senior schools. There were also successes in national competitions, including public speaking, story writing and handwriting.

The School's *Learning Support Department* continues to identify early pupils who demonstrate more specific academic or pastoral need and to support them by implementing bespoke interventions to support their academic and co-curricular progress.

Similarly, teaching staff continue to identify pupils who demonstrate gifts and talents and to support them by implementing early bespoke interventions to support their academic and co-curricular acceleration.

#### Co-Curricular

The School completed its full refurbishment of the *Sports Hall*, including a brand new *Sports Department Office* and the *Sports Technology Gallery*. The U13A football team won the *Plate Competition* at both the Prep 4 Sport Tournament at *St George's Park* and IAPS 7's Regional Qualifiers at *Chigwell* and *Saracens Mavericks* ran a netball course over the Michaelmas half term break. The *Sports Department* developed the *Sports Department Scholarship Tracking System*, and introduced SOCS SPORT software. They devised a challenging online Sports curriculum for all pupils, including fitness, cricket, athletics, sports challenges and live teacher feedback and ran the *Beechwood Garden Olympics* during lockdown. The School employed a Netball Specialist, who previously worked for England Netball.

In Music, over 350 pupils learnt a musical instrument in the Lent Term 2020 and pupils showcased their talents in an array of concerts including *Brass and Percussion Concert*, *Christmas Cracker*, *Advent Service* and *Advent Evensong*, *Christmas Concert* and *Carol Service*. Five pupils won Music Scholarships to Haileybury, Oundle, Rugby and Berkhamsted.

**BEECHWOOD PARK SCHOOL LIMITED**  
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In Dance and Drama, a cast and crew of over 100 pupils performed *The Wizard of Oz* which spawned a whole-School Roald Dahl-themed *Arts Week*, just before lockdown. The *Middle Department pupils* performed their inaugural *Christmas Cracker*, showcasing the development of the pupils' dance, acting, production, musical, design and artistic skills together with a large dose of festive humour. Year 7 pupils attended a holocaust-inspired project in collaboration with *Trestle Theatre* and all pupils attended a performance of *The Rachel Project* at MTS School. Year 4 pupils performed a poem as part of the annual group *Verse Speaking Performance* and over 80 pupils from Year 2 upwards created a video for the whole-School, *Virtual Flash Mob* for *Speech Day 2020*. Two pupils won Drama Scholarships to Haileybury and Stowe. 50 pupils took *LAMDA Acting exams* with the majority of pupils receiving distinctions or merits.

Gifted and talented Art pupils attended the *Art Festival Day* at *Stowe* to support their scholarship and building of portfolios and the School appointed an inspirational new *Head of Art*. The *Design Technology Department* provided specialist DT training to *Redbourn Primary School* and the *Head of DT* wrote an article, published in the nationwide *Design and Technology Association* publication for secondary professionals, about the School's plastic recycling project. One Year 8 pupil won a DT scholarship to *Oundle*.

The School introduced a new *Lego Engineering and Robotics Club* and competed in the national *First Lego League* and produced PPE for the NHS at the height of the pandemic.

Year 7 pupils went on a team-building trip to *Bawdsey Manor* before COVID struck.

The School also opened *Treetops*, a new all-weather Forest School structure funded by the *Beechwood Park Parents' Association*.

#### **Pastoral**

The *Deputy Head (Pastoral)* continues to review and develop the School's pastoral approaches in support of our *Mission to Nurture, Engage and Inspire* our pupils, reporting termly to the *Pastoral Care and Welfare Committee* on 26 separate areas of the School's pastoral provision.

Capturing the findings of the *January 2019 ISI Educational Quality Inspection* the *Head and Deputy Head (Pastoral)* rewrote the *BPS Pupil Conduct Policy* in preparation for the migration to *iSAMS*, the market-leading schools' *Management Information System*.

*Beechwood's* outstanding pastoral provision adapted ably to the challenges of COVID-19 with the School's *Medical Team* and *Health and Safety Governor* working closely with the *Senior Leadership Team* to provide timely and effectively advice to all stakeholders.

The DSL maintained child protection as a top priority especially with pupils working offsite and adapted the School's pastoral systems in line with *Keeping Children Safe in Education (DfE Sept 2020)* with its greater focus on child mental health.

The pupils reviewed the School *Values* in the summer term 2020 and incorporated the *Value of Diversity* in light of the death of George Floyd, which further prompted a detailed discussion around the School's consciousness of *Diversity*, equality and justice.

The boarding team ran an outstanding outreach programme for all boarders during the first lockdown, maintaining community and mental health. The Houseparents ran an extensive risk assessment before the start of the Michaelmas term 2020 and re-opened the Boarding House for thirty-four boarders.

The Matrons in consultation with the *School Doctors* provided outstanding advice and support to SLT and parents on all COVID matters and cleansed all medical data in preparation for its migration into *iSAMS* at the start of the Michaelmas term 2020.

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

The *Catering Manager* continues to deliver outstanding catering provision.

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

#### **Technology**

The Head chaired the IT Committee, which continues to make huge advances in the development of various technologies, with the introduction of iSAMS as the School's new Management Information System, the purchase of 92 new PCs for the Computer Rooms, the near-completion of the School's touchscreen roll-out strategy and the inception and delivery of Beechwood Remote Access Learning in response to the pandemic and in support of educational continuity.

#### **Buildings and Estates**

The School continued to develop its buildings and estates so as to provide the very best environment to deliver the School's *Mission*. Projects for the 2019-20 year included masonry renovation work on the west façade of the Grade I listed building, substantial refurbishment of the Junior Department facilities, essential improvements to drainage and a number of minor refurbishment and repair projects essential to the smooth operation of the School.

#### **Financial Review**

The School has restated its accounts for the year ended 31 August 2019, to recognise the financial liability relating to a pension provision held with TPT Retirement Solutions, the Independent Schools' Pension Scheme. A liability of £285,279 was recognised, and expenditure increased by £75,644, relating to movement on the valuation of the liability in the financial year.

The School's net income for the year from operations amounted to £391,524 (2019: £299,765 restated).

The policy of spending the surplus generated on refurbishment and development of facilities has continued and the School's capital expenditure for the year was £363,030. The Governors are pleased to have generated a surplus for the year but are mindful that the surplus is, in part, due to expenditure held back during the pandemic and that many of those costs will need to be met over the coming year.

The School's balance sheet as detailed on page 17 shows a very satisfactory position at the year end.

The results for the year are shown in the statement of financial activities on page 16.

The Governors do not foresee any major changes in the School's activities or overall management structure in the near future other than those already identified.

Free reserves, that is those funds not tied up in fixed assets, designated and restricted funds, are positive and correspondingly the School's balance sheet shows net current assets at the year-end. These include £420,000 of refundable parents' deposits held by the school and £931,157 of fees received in advance for the Michaelmas term. The School's future plans will be funded by the remaining net assets.

Total unrestricted reserves at the year-end amounted to £4,588,285. These have been generated over the years by the School, in order to maintain buildings and standards of education. This surplus could only be realised by disposing of fixed assets used in the running of the School.

Where fixed assets are donated to the School they are allocated to a restricted reserve at their value at the time of the gift. The reserve is then released to general funds over the asset's useful economic life.

Designated funds are created by the Head by setting aside or "earmarking" funds out of the unrestricted funds for the specific purposes.

None of the various funds were in deficit at the year-end or at any time during the year.

# BEECHWOOD PARK SCHOOL LIMITED

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020

#### Key Performance Indicators

The School manages its performance through a series of key performance indicators that are both financial and non-financial in nature. The financial measures exist to ensure that the School continues to be able to meet its commitments and to be able to fund the facilities and resources required to run the School. The non-financial measures exist to monitor the educational outcomes of the School and to ensure that the School meets its educational objectives. The results for the year are:

	2020	2019 (restated)
Pupil numbers (excluding Nursery)	505	494
Nursery Numbers	49	58
Ratio of Expenditure to Income	95.0%	96.2%
Ratio of Expenditure to Income before depreciation	90.8%	92.3%
Cash reserves as % of income	19.0%	11.5%
Number of scholarships at either 11+ or 13+	21	17
% of pupils passing Common Entrance to first choice school	100.0%	100.0%

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Full Governing Body annually reviews the School's Risk Register. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- safeguarding and recruitment procedures as required by law.

#### Covid-19 Pandemic

The most significant risk facing the School would be a decrease in its pupil roll. This has become more significant as a result of the Covid-19 pandemic. The School has sought to mitigate these risks as follows:

- The provision of outstanding remote learning facilities to retain the confidence of parents. During the Summer term closure of school sites, the school was able to offer remote full-time education to all pupils;
- The provision of safe learning environments, both on-site and remote, for all pupils and staff following Government guidelines and exceeding recommendations wherever possible;
- Fees for the Summer term 2020 were reduced by 21% in support of the parents;
- Fees for the 2020/21 academic year have been frozen at 2019/20 rates;
- A comprehensive process to support those parents who find themselves in particular financial difficulty; and
- An intensifying of the marketing effort.

The pandemic also imposes a serious financial risk to the School which is being mitigated by stringent credit control and appropriate savings measures including:

- Stringent cost control on purchases and cutting expenditure on non-essential services;
- The temporary cessation of boarding, the school bus service and after school activities and care for the Summer term 2020;
- Saving salary costs using the government's job retention scheme to furlough staff for whom working from home was impossible;
- Delaying and restricting works where possible, for example on capital projects.

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## GOVERNORS' REPORT

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### Other Significant Risks

Other significant high likelihood risks and their mitigation are:

- Failure to develop and maintain infrastructure - Annual CAPEX programme, development and maintenance plans;
- Health and Safety Incidents – External audits, internal checks and training;
- Failure to attract high quality staff – Suitable terms and conditions and salaries and provision of high-quality resources;
- Further increases in employer contributions to the Teachers' Pension Scheme will substantially affect budget surplus unless a suitable alternative can be provided; and
- The threat of the abolition of Business Rates Relief, if imposed, will also substantially affect budget surplus.

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

### Going Concern

The School has been quick to implement additional financial and operational safeguards in response to the Covid-19 pandemic, and our strong reserves position and lack of borrowing gives us a reasonable platform to withstand the current crisis. The Governors are satisfied that adequate resources will be available through future cash flows to meet liabilities as they fall due. Considering the above and after reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the accounts on a going concern basis.

### Plans for Future Periods

The Beechwood Park School Development Plan, which covers the facilities available for teaching as well as the teaching and support staff, continues to be reviewed by the SLT and Governing Body. This plan has the objective of continuing improvement in the education of children at the School. There is an ongoing prioritisation process which allows the School continually to invest when cash reserves/budgets allow. There is also to be a particular focus on cost reduction, increased revenue from non-educational activities and funding for bursaries. A major initiative on sustainability is planned.

### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors are also the directors under company law.

The Governors are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the Governors are required to:

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

The Governors are also responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable the Governors to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011;
- safeguarding the company's assets; and

**BEECHWOOD PARK SCHOOL LIMITED**

**GOVERNORS' REPORT**

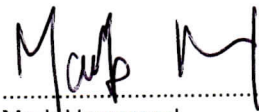
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2020**

- taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure to the auditor**

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

This Annual Report was approved by the Governing Body of the School on 7<sup>th</sup> December 2020, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Mark Hammond  
Governor

# Beechwood Park School Limited

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BEECHWOOD PARK SCHOOL LIMITED

for the year ended 31 August 2020

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We have audited the financial statements of Beechwood Park School Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

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.

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

### **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 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 FRS'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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

# Beechwood Park School Limited

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BEECHWOOD PARK SCHOOL LIMITED

for the year ended 31 August 2020

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### Other information

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

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

We have nothing to report in this regard.

### Opinion on other matter 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the trustees' annual 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 trustees' annual report.

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

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

### Responsibilities of trustees

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

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

# Beechwood Park School Limited

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BEECHWOOD PARK SCHOOL LIMITED

for the year ended 31 August 2020

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### Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Moore Kingston Smith LLP*

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

Date: *8 January 2021*

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Beechwood Park School Limited

## STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2020

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2020 £	Restated Total 2019 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	3	7,147,547	-	7,147,547	7,274,216
Other educational income	4	330,280	-	330,280	498,768
<b>Other income</b>					
Other trading income	5	12,292	-	12,292	30,302
<b>Investments</b>					
Investment Income	6	6,656	-	6,656	11,293
<b>Voluntary sources</b>					
Donations and grants	7	303,146	5,380	308,526	163,406
<b>Total income and endowments</b>		<b>7,799,921</b>	<b>5,380</b>	<b>7,805,301</b>	<b>7,977,985</b>
<b>EXPENDITURE ON:</b>					
<b>Costs of raising funds</b>					
Other trading costs		7,832	-	7,832	61,168
Other non-educational costs		40,426	-	40,426	89,330
<b>Charitable activities</b>					
Education		7,365,519	-	7,365,519	7,527,722
<b>Total expenditure</b>	8	<b>7,413,777</b>	<b>-</b>	<b>7,413,777</b>	<b>7,678,220</b>
<b>Net income/(expenditure)</b>		<b>386,144</b>	<b>5,380</b>	<b>391,524</b>	<b>299,765</b>
Transfer between funds		6,269	(6,269)	-	-
<b>Net movement in funds</b>		<b>392,413</b>	<b>(889)</b>	<b>391,524</b>	<b>299,765</b>
Fund balances brought forward		9,338,949	889	9,339,838	9,040,073
Fund balances carried forward	18, 19	9,731,362	-	9,731,362	9,339,838

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.


# Beechwood Park School Limited

## BALANCE SHEET

as at 31 August 2020

	Notes	2020 £	Restated 2019 £
<b>FIXED ASSETS</b>			
Tangible assets	13	<u>9,037,116</u>	<u>9,003,925</u>
		<u><b>9,037,116</b></u>	<u><b>9,003,925</b></u>
<b>CURRENT ASSETS</b>			
Debtors	14	<u>182,416</u>	<u>185,617</u>
Cash at bank and in hand		<u>2,836,290</u>	<u>1,919,467</u>
		<b>3,018,706</b>	<b>2,105,084</b>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(1,708,361)</u>	<u>(1,170,892)</u>
		<b>1,310,345</b>	<b>934,192</b>
<b>NET CURRENT ASSETS</b>			
		<u>10,347,461</u>	<u>9,938,117</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<u>(349,750)</u>	<u>(313,000)</u>
Provisions	17	<u>(266,349)</u>	<u>(285,279)</u>
		<b>9,731,362</b>	<b>9,339,838</b>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Restricted funds	18	-	889
Unrestricted funds – general	18	<u>4,588,285</u>	<u>3,984,793</u>
Unrestricted funds - designated	18	<u>117,820</u>	<u>217,227</u>
Revaluation reserve	18	<u>5,025,257</u>	<u>5,136,929</u>
		<u><b>9,731,362</b></u>	<u><b>9,339,838</b></u>

Approved and authorised for issue by the Full Governing Body on 7 DECEMBER 2020 and signed on their behalf by:

  
Mark Hammond  
Governor

The accompanying notes form part of these financial statements.  
Company Number: 00820476

# Beechwood Park School Limited

## CASHFLOW STATEMENT

for the year ended 31 August 2020

<b>CASH FLOW STATEMENT</b>	Notes	<b>2020</b> £	<b>Restated</b> 2019 £
Net cash inflow from operating activities	24	<b>1,273,197</b>	578,747
Cash flows from investing activities:			
Bank interest received		<b>6,656</b>	11,293
Payments to acquire fixed assets		<b>(363,030)</b>	(561,678)
Net cash outflow from investing activities		<b>(356,374)</b>	(550,385)
Increase/(decrease) in cash		<b>916,823</b>	28,362
Cash and cash equivalents at the beginning of the reporting period		<b>1,919,467</b>	1,891,105
Cash and cash equivalents at the end of the reporting period		<b>2,836,290</b>	1,919,467

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

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### 1 ACCOUNTING POLICIES

Beechwood Park School Limited is a company limited by guarantee with registered number 00820476, incorporated and domiciled in England and Wales. Its registered office is Beechwood Park School, Markyate, St Albans, Herts, AL3 8AW.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

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

#### 1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

The School has been quick to implement additional financial and operational safeguards in response to the Covid-19 pandemic, and considers the strong reserves position and lack of borrowing to give a reasonable platform to withstand the current crisis. The Governors are satisfied that adequate resources will be available through future cash flows to meet liabilities as they fall due.

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

The School therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

#### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

#### 1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance Costs comprise the costs of running the charity, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

#### 1.7 TEACHING COSTS

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

#### 1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and improvements	- 50 years
Fixtures and fittings	- 3 - 10 years
Vehicles	- 5 years
Computers	- 3 years

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

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### 1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education.

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

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

The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

### 1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.12 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

### 1.13 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Critical judgements**

##### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

### 3 FEE INCOME

The School's activities are carried out within the UK.  
The school's fee income comprised:

	2020	2019
	£	£
Gross fees	8,025,259	7,631,229
Less: Discounts	(796,728)	(254,342)
Less: Scholarships and bursaries	(80,984)	(102,671)
	<u>7,147,547</u>	<u>7,274,216</u>

### 4 OTHER EDUCATIONAL INCOME

	2020	2019
	£	£
Income derived from other school activities	256,814	410,361
Registration fees	8,000	12,300
Fees in lieu of notice	10,400	-
Minibus income	55,066	76,107
	<u>330,280</u>	<u>498,768</u>

### 5 OTHER TRADING INCOME

	2020	2019
	£	£
Rent and lettings	12,292	30,302
	<u>12,292</u>	<u>30,302</u>

### 6 INVESTMENT INCOME

	2020	2019
	£	£
Interest received	6,656	11,293
	<u>6,656</u>	<u>11,293</u>

### 7 DONATIONS AND GRANTS

	2020	2019
	£	£
Donations and gifts	61,696	163,406
Government grants	246,830	-
	<u>308,526</u>	<u>163,406</u>

Included within the above is an amount of £5,380 (2019: £23,484) which relates to restricted income.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

### 8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Trading costs	6,026	1,806	-	7,832
Other non-education costs	-	40,426	-	40,426
<b>Total Costs of Raising Funds</b>	<b>6,026</b>	<b>42,232</b>	<b>-</b>	<b>48,258</b>
<b>Charitable expenditure</b>	<b>Staff costs (note 9) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2020 £</b>
Teaching	4,424,400	282,123	-	4,706,523
Welfare	62,259	506,368	-	568,627
Premises and Estates	282,091	683,502	329,839	1,295,432
Finance and Administration	483,633	288,761	-	772,394
Governance	-	22,543	-	22,543
<b>Total Charitable Expenditure</b>	<b>5,252,383</b>	<b>1,783,297</b>	<b>329,839</b>	<b>7,365,519</b>
<b>Total Expended</b>	<b>5,258,409</b>	<b>1,825,529</b>	<b>329,839</b>	<b>7,413,777</b>

Included within £7,413,777 is an amount of £nil (2019: £22,595) relating to restricted expenditure.

Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Restated Total 2019 £
Trading costs	33,898	27,270	-	61,168
Other non-education costs	-	89,330	-	89,330
<b>Total Costs of Raising Funds</b>	<b>33,898</b>	<b>116,600</b>	<b>-</b>	<b>150,498</b>
<b>Charitable expenditure</b>	<b>Staff costs (note 9) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Restated Total 2019 £</b>
Teaching	4,107,698	478,025	-	4,585,723
Welfare	64,066	601,886	-	665,952
Premises and Estates	331,296	759,332	316,557	1,407,185
Finance and Administration	593,192	255,556	-	848,748
Governance	-	20,114	-	20,114
<b>Total Charitable Expenditure</b>	<b>5,096,252</b>	<b>2,114,913</b>	<b>316,557</b>	<b>7,527,722</b>
<b>Total Expended</b>	<b>5,130,150</b>	<b>2,231,513</b>	<b>316,557</b>	<b>7,678,220</b>

(b) Other Governance Costs include:	2020 £	2019 £
Auditors' remuneration		
- Audit Fees	14,268	15,200
- under provision from previous year	4,041	544
- Accountancy Fees	2,310	2,232
- Other Auditors remuneration	1,302	1,200
Governors' Training	622	938

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

<b>9 STAFF COSTS</b>	<b>2020</b>	<b>Restated</b>
	<b>£</b>	<b>2019</b>
		<b>£</b>
Wages and salaries	<b>4,092,402</b>	4,093,858
Social security costs	<b>388,703</b>	392,989
Other pension costs	<b>774,709</b>	553,323
Movement in pension provision	<b>2,595</b>	89,980
	<hr/>	<hr/>
	<b>5,258,409</b>	<b>5,130,150</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Teaching	<b>107</b>	107
Non-teaching	<b>45</b>	43
	<hr/>	<hr/>
	<b>152</b>	<b>150</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
£60,000 - £70,000	<b>3</b>	3
£110,001 - £120,000	<b>1</b>	1
	<hr/>	<hr/>
	<b>4</b>	<b>4</b>
	<hr/> <hr/>	<hr/> <hr/>

Pension contributions for the year amounted to £65,228 (2019: £46,000) for the above employees.

The School considers its key management personnel as the Head, Bursar and two Deputies. The total employment benefits including employer pension contributions of the key management personnel were £418,830 (2019: £410,252).

## 10 GOVERNORS REMUNERATION AND BENEFITS

There were £622 (2019: £938) of expenses relating to training and travel reimbursed to Governors' during the year.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

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### 11 PENSIONS

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 £644,225 (2019: £445,112) and at the year end £75,520 (2019: £58,253) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of The Pension Trust Scheme which is a defined contribution scheme; the school contributes between 5% and 24.2% dependent on the position of the employee in the school and the employees contribute between 3% and 6%. The pension charge for the year includes contributions payable of £105,643 (2019: £104,637) and at the year end £13,052 (2019: £12,405) was included in creditors.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

### TPT Retirement Solution - Independent Schools' Pension Scheme

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

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

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

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

#### Deficit contributions

From 1 September 2019 to 30 April 2030: £ 2,387,357 per annum  
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

#### Deficit contributions

From 1 September 2019 to 30 April 2029: £ 2,341,000 per annum  
(payable monthly and increasing by 3% on each 1st September)

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

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

### Present Values of Provision

	31 August 2020 (£s)	31 August 2019 (£s)	31 August 2018 (£s)
Present value of provision	266,349	285,279	209,635

### Reconciliation of opening and closing provisions

	Period Ending 31 August 2020 (£s)	Period Ending 31 August 2019 (£s)
Provision at start of period	285,279	209,635
Unwinding of the discount factor (interest expense)	2,993	3,931
Deficit contribution paid	(24,518)	(18,267)
Remeasurements - impact of any change in assumptions	(2,595)	12,818
Remeasurements - amendments to the contribution schedule	-	77,162
Provision at end of period	266,349	285,279

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

### Income and Expenditure Impact

	Period Ending 31 August 2020 (£s)	Period Ending 31 August 2019 (£s)
Interest expense	2,993	3,931
Remeasurements - impact of any change in assumptions	2,595	12,818
Remeasurements - amendments to the contribution schedule	-	77,162
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

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

### Assumptions

	31 August 2020 % per annum	31 August 2019 % per annum	31 August 2018 % per annum
Rate of discount	0.90	1.10	1.96

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

### Deficits Contributions Schedule

	31 August 2020 (£s)	31 August 2019 (£s)	31 August 2018 (£s)
Year 1	25,253	24,518	18,267
Year 2	26,011	25,253	18,815
Year 3	26,791	26,011	19,379
Year 4	27,595	26,791	19,961
Year 5	28,423	27,595	20,560
Year 6	29,275	28,423	21,176
Year 7	30,154	29,275	21,812
Year 8	31,058	30,154	22,466
Year 9	31,990	31,058	23,140
Year 10	21,967	31,990	23,834
Year 11	-	21,967	24,549

## 12 NET INCOME FOR THE YEAR

	2020 £	2019 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	329,839	316,557

## 13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Assets Under Construction £	Total £
Cost:					
At 1 September 2019	9,485,302	1,063,048	4,300	-	10,552,650
Additions	88,633	59,387	41,294	173,716	363,030
Disposals	-	(80,669)	-	-	(80,669)
Transfer	(313,134)	-	-	313,134	-
At 31 August 2020	9,260,801	1,041,766	45,594	486,850	10,835,011
Depreciation:					
At 1 September 2019	770,679	773,746	4,300	-	1,548,725
Charge for year	217,007	110,818	2,014	-	329,839
Disposals	-	(80,669)	-	-	(80,669)
At 31 August 2020	987,686	803,895	6,314	-	1,797,895
Net book value:					
At 31 August 2020	8,273,115	237,871	39,280	486,850	9,037,116
At 1 September 2019	8,714,623	289,302	-	-	9,003,925

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

### 14 DEBTORS

	2020	2019
	£	£
Fees and extras	31,848	50,800
Other debtors	49,357	6,640
Prepayments and accrued income	101,211	128,177
	<u>182,416</u>	<u>185,617</u>

### 15 CREDITORS

Amounts falling due within one year:	2020	2019
	£	£
Trade creditors	136,449	150,873
Taxation and social security costs	95,890	95,794
Fee Deposits	70,250	55,540
Fees in advance	931,157	631,525
Other creditors	297,318	151,282
Accruals	177,297	85,878
	<u>1,708,361</u>	<u>1,170,892</u>

Deferred income:	2020	2019
	£	£
Brought forwards	631,525	703,201
Released in year	(631,525)	(703,201)
Received in year	931,157	631,525
	<u>931,157</u>	<u>631,525</u>

Deferred income relates to schools fees received in advance for the following term.

### 16 CREDITORS DUE AFTER ONE YEAR

Amounts falling due after more than one year:	2020	2019
	£	£
School fee deposits	349,750	313,000
	<u>349,750</u>	<u>313,000</u>

### 17 PROVISIONS FOR LIABILITIES

	2020	Restated 2019
	£	£
<b>Pension provision</b>		
At 1 September 2019	285,279	209,635
(Decrease)/Increase in provision	(18,930)	75,644
At 31 August 2020	<u>266,349</u>	<u>285,279</u>

The school recognises £266,349 (31 August 2019 £285,279) of pension provision on its Balance Sheet, in relation to the closed pension scheme. The provision is attributable to TPT Retirement Solutions.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

### 18 STATEMENT OF FUNDS

	Restated					At 31 August 2020
	At 1 September 2019	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,984,793	7,769,572	(7,373,351)	207,271	-	4,588,285
Designated fund:						
BPSPA	217,227	30,349	(40,426)	(89,330)	-	117,820
Bursary Fund	-	-	-	-	-	-
Capital Expenditure	-	-	-	-	-	-
Revaluation reserve	5,136,929	-	-	(111,672)	-	5,025,257
	<u>9,338,949</u>	<u>7,799,921</u>	<u>(7,413,777)</u>	<u>6,269</u>	<u>-</u>	<u>9,731,362</u>
Restricted funds:						
Restricted fund	889	5,380	-	(6,269)	-	-
Total restricted	<u>889</u>	<u>5,380</u>	<u>-</u>	<u>(6,269)</u>	<u>-</u>	<u>-</u>
Total funds	<u>9,339,838</u>	<u>7,805,301</u>	<u>(7,413,777)</u>	<u>-</u>	<u>-</u>	<u>9,731,362</u>
						<b>Restated</b>
	At 1 September 2018	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2019
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,709,167	7,819,579	(7,655,625)	111,672	-	3,984,793
Designated fund:						
BPSPA	82,305	134,922	-	-	-	217,227
Revaluation reserve	5,248,601	-	-	(111,672)	-	5,136,929
	<u>9,040,073</u>	<u>7,954,501</u>	<u>(7,655,625)</u>	<u>-</u>	<u>-</u>	<u>9,338,949</u>
Restricted funds:						
Restricted fund	-	23,484	(22,595)	-	-	889
Total restricted	<u>-</u>	<u>23,484</u>	<u>(22,595)</u>	<u>-</u>	<u>-</u>	<u>889</u>
Total funds	<u>9,040,073</u>	<u>7,977,985</u>	<u>(7,678,220)</u>	<u>-</u>	<u>-</u>	<u>9,339,838</u>

The restricted funds relate to a donation for the Forest School Gazebo Structure, Learning Support Department and donations collected on behalf of Keech Hospice and The Children's Society.

The designated funds relate to donations made to the school or deposit donations which the school will use on development in future years.

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	2020 Total £
Tangible fixed assets	4,011,859	-	-	5,025,257	9,037,116
Current assets	2,900,886	117,820	-	-	3,018,706
Current liabilities	(1,708,361)	-	-	-	(1,708,361)
Long term liabilities	(616,099)	-	-	-	(616,099)
<b>Total net assets</b>	<b>4,588,285</b>	<b>117,820</b>	<b>-</b>	<b>5,025,257</b>	<b>9,731,362</b>

	Unrestricted funds £	Designated funds £	Restricted funds £	Revaluation reserve £	Restated 2019 Total £
Tangible fixed assets	3,866,996	-	-	5,136,929	9,003,925
Current assets	1,887,857	217,227	-	-	2,105,084
Current liabilities	(1,171,781)	-	889	-	(1,170,892)
Long term liabilities	(598,279)	-	-	-	(598,279)
<b>Total net assets</b>	<b>3,984,793</b>	<b>217,227</b>	<b>889</b>	<b>5,136,929</b>	<b>9,339,838</b>

### 20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
Due within one year	12,217	17,216
Due between two and five years	25,021	2,379
	<b>37,238</b>	<b>19,595</b>

### 21 RELATED PARTIES

Governors' liability insurance premium costs were incurred by the Company. The premium is included within the total cost of insurance and is not separately identifiable.

### 22 CONTROL

The school is under the control of the Governors who are the trustees under Charity Law and directors under Company Law.

### 23 CAPITAL COMMITMENTS

At the year end 31 August 2020, there was a capital commitment of £13,692 relating to the ongoing building works (2019: £285,119 relating to the ongoing building works.)

### 24 NOTES TO THE CASHFLOW STATEMENT

	2020 £	2019 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	391,524	299,765
Depreciation	329,839	316,557
Bank interest received	(6,656)	(11,293)
Profit/(Loss) on sale of Fixed Assets	-	-
Increase/(Decrease) in creditors	555,289	53,652
(Increase)/Decrease in debtors	3,201	(79,934)
	<b>1,273,197</b>	<b>578,747</b>

# Beechwood Park School Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

### 25 PRIOR YEAR ADJUSTMENT

The School has restated its accounts for the year ended 31 August 2019, to recognise the financial liability relating to a Pension Provision held with TPT Retirement Solutions - Independent Schools' Pension Scheme. A liability of £285,279 was recognised, and expenditure increased by £75,644, relating to movement on the valuation of the liability in the financial year.

The school has also reclassified expenditure relating to Beechwood Park School Parents Association of £89,330 from trading expenditure to non-educational expenditure.

#### Year ended 31 August 2019

	As previously stated	Effect of prior year adjustment	As restated
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School fees	7,274,216	-	7,274,216
Other educational income	498,768	-	498,768
<b>Other income</b>			
Other trading income	30,302	-	30,302
<b>Investments</b>			
Investment Income	11,293	-	11,293
<b>Voluntary sources</b>			
Donations and grants	163,406	-	163,406
<b>Total income and endowments</b>	<b>7,977,985</b>	<b>-</b>	<b>7,977,985</b>
<b>EXPENDITURE ON:</b>			
<b>Costs of raising funds</b>			
Other trading costs	150,498	(89,330)	61,168
Other non-educational costs	-	89,330	89,330
<b>Charitable activities</b>			
Education	7,452,078	75,644	7,527,722
<b>Total expenditure</b>	<b>7,602,576</b>	<b>75,644</b>	<b>7,678,220</b>
<b>Net income/(expenditure)</b>	<b>375,409</b>	<b>(75,644)</b>	<b>299,765</b>

#### Reconciliation of Balance Sheet

	As previously stated	Effect of prior year adjustment	As restated
<b>FIXED ASSETS</b>			
Tangible assets	9,003,925	-	9,003,925
<b>CURRENT ASSETS</b>			
Debtors	185,617	-	185,617
Cash at bank and in hand	1,919,467	-	1,919,467
<b>CREDITORS: Amounts falling due within one year</b>	<b>(1,170,892)</b>	<b>-</b>	<b>(1,170,892)</b>
<b>NET CURRENT ASSETS</b>	<b>934,192</b>	<b>-</b>	<b>934,192</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>9,938,117</b>	<b>-</b>	<b>9,938,117</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>(313,000)</b>	<b>-</b>	<b>(313,000)</b>
Provisions	-	(285,279)	(285,279)
<b>NET ASSETS</b>	<b>9,625,117</b>	<b>(285,279)</b>	<b>9,339,838</b>
<b>FUNDS</b>			
Restricted funds	889	-	889
Unrestricted funds – general	4,270,072	(285,279)	3,984,793
Unrestricted funds - designated	217,227	-	217,227
Revaluation reserve	5,136,929	-	5,136,929
	<b>9,625,117</b>	<b>(285,279)</b>	<b>9,339,838</b>