

BADMINTON SCHOOL LIMITED

England & Wales · Charity number 311738

Details

Other names	BADMINTON SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00257012
Registered	1966-07-11
Register	View on the Charity Commission register

Contact

Address	Badminton School Westbury Road Westbury-On-Trym Bristol BS9 3BA
Phone	011795055200
Email	DFO@badmintonschool.co.uk
Website	www.badmintonschool.co.uk

Activities

Objects: TO ESTABLISH OR ACQUIRE AS GOING CONCERNS SCHOOLS AND COLLEGES AND TO RUN THESE AS INTER-DENOMINATIONAL SCHOOLS ON THE BROADEST PRINCIPLE OF ETHICAL, NATIONAL AND INTERNATIONAL GOODWILL AT BRISTOL OR ELSEWHERE FOR BOYS, GIRLS AND ADULTS OF EITHER SEX. TO PROVIDE EDUCATIONAL FACILITIES AND AMENITIES AND TO SUPPORT OTHER SIMILAR CHARITIES.

Activities: Management and operation of a girls' senior and junior boarding and day school at its site in Westbury-on-Trym, Bristol.

Classification

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

Geography

- Bristol City
- Gloucestershire
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£13,457,252	£14,184,077	£7,384,796	248
2023-08-31	£12,735,411	£12,598,107	£8,085,499	239
2022-08-31	£12,155,614	£11,391,665	£7,940,315	228
2021-08-31	£10,055,492	£9,759,029	£7,187,139	229
2020-08-31	£9,590,000	£10,165,000	£6,850,000	234

Trustees

Name	Role	Appointed
Alison Jarratt		2018-12-01
Constance Moss		2022-12-01
David Brendon Thomas		2019-06-12
Dr Madhu Bhabuta		2023-09-01
Dr Steve Wharton		2023-09-01
Elliot Spencer		2023-09-01
James Rimmer		2023-09-01
Kathleen Mary Crosse		2021-09-11
Martin Keogh		2021-09-11
Ronald Egelman		2021-09-11
Ruth Elizabeth Kenyon		2025-03-21

BADMINTON SCHOOL LIMITED

England & Wales - Charity number 311738

Accounts

BADMINTON SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Company Number: 257012
Charity Number: 311738

BADMINTON SCHOOL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

MESSAGE FROM THE CHAIR

There continues to be a great demand for places, resulting in a healthy long-term business position whilst delivering excellent educational and pastoral outcomes in line with our charitable objectives. Our exam results at GCSE and A-level have been in line with historic data. We add half a grade of value in most GCSE subjects and over two thirds of our A-level students have gone on to their first-choice tertiary institution consistent with their ambition. Badminton aims to provide the best preparation for thriving in a global society, so we also prepare our students to meet life's current and future challenges, both socially and in their future careers.

The leadership transition, commencing in 2023, has coincided with the Board's strategy review during the year, a collaboration with the new school leadership to set the direction of travel for the school towards 2030. The Board believes there will continue to be a demand for a girls-only day and boarding offer on the current site in Bristol for local, national and international markets. We continue to believe Badminton must prepare its students to thrive in a global society. Whilst this still means that exam results are important, we place great value on getting our students suited to pursuing the right academic and career choices for them, and to ensure they have the best life skills necessary to navigate a rapidly changing world. As an institution, we recognise that the business environment in the independent sector will continue to change; the Board has put considerable thought into the risks involved, possible mitigations and the maintenance of our public benefit obligations that go with charitable status.

The school continues to scrutinise risks including the recent announcement from the new government about the introduction of VAT on fees from January 2025, the loss of business rate relief and the increase in Employer's National insurance rates together with the lowering of the threshold when they are due, all to commence in April 2025. These have been factored into the three-year budget.

The school has embarked on expanding into new markets and has established links with a partner in South Korea on a royalty-based agreement. Badminton School, Korea, was opened in August 2024. We anticipate a royalty fee from Badminton School, Korea, in September 2025, and further discussions in other countries are continuing.

The school has continued to invest in its estate, maintaining what we have, but also beginning to develop an estate master plan that will fall out of the new strategy. In the short term, therefore, the emphasis has been on maintaining the fabric of our buildings and key assets. Summer 2024 included a refresh of the swimming pool infrastructure and changing rooms, and several classroom refurbishments at the Prep School. We look forward to investing in new capital projects over the next ten years to keep Badminton amongst the leading girls boarding institutions in the country, appealing to a global market.

The Board is pleased with the position in which the school finds itself after a transitional year and has a clear idea of where it wishes to be in ten years' time, building on a confident, robust, forward-looking and well-managed institution.



J D Lewis
Chair of Governors
21 March 2025

BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

The Governing Board ("Board") of Badminton School ("the school") presents its annual report under the Companies Act 2006 and the Charities Act 2011 together with the audited accounts for the year ended 31 August 2024.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

The principal charitable objective of the school is the management and organisation of a girls' senior and junior boarding and day school at its site in Westbury-on-Trym, Bristol. The formal Objects of the Charity include the creation and administration of bursaries and scholarships for the encouragement of study and learning.

Within these Charitable Objects, and working with the new Head, the Board has developed a vision for Badminton School, which encapsulates the aspiration 'to be a world class school that provides the best preparation for thriving in a global society'. A consultation exercise with staff, parents and pupils have led to refocus on our core values, which are:

CURIOSITY - The desire to explore, understand and learn about the world. The spark that ignites discovery and innovation. A willingness to embrace new ideas and perspectives.

COURAGE - The determination to face challenges head-on and with integrity. The readiness to stand up for what is right.

ASPIRATION - The desire to achieve something greater, to set ambitious goals and work towards them with dedication and perseverance. The belief that there are goals worthy of real endeavour and an anticipation of the fulfilment that will come from achieving them.

COURTESY - Showing respect, kindness, and consideration towards others. Being polite, thoughtful, and mindful of how your words and actions impact on those around you. Showing respect to those who are different from yourself and consideration to those who are more vulnerable.

Alongside these values, we have refined our aims:

To provide a holistic education that is engaging and challenging: A Badminton education is relevant and inspirational. We work hard to create an environment where students are actively engaged in their own learning journey, where they are encouraged to develop their passions, think critically, and solve problems. By offering a diverse range of experiences and activities, we aim to ignite our students' curiosity and enthusiasm for learning.

To nurture the individual through an ethos of kindness and mutual respect: At the heart of Badminton lies a commitment to cultivating a supportive and inclusive learning environment where every individual feels valued, respected, and accepted for who they are. It seeks to cultivate empathy, compassion, and a sense of belonging among students, staff, and the wider community, promoting positive relationships and emotional well-being.

To promote an international mindset that makes a positive contribution to the wider world: At Badminton we recognise the importance of preparing our students to be global citizens who understand and appreciate diverse cultures, perspectives, and global issues. We aim to instil in them a sense of responsibility, engagement, and awareness of their interconnectedness with the world, empowering them to contribute positively to local and global communities through meaningful action and collaboration.

The Governing Board is committed to maintaining and enhancing the academic success of the school within the context of the values and aims set out above.

In reviewing the aims and objectives of the school, the Board has given careful consideration to the Charity Commission's general guidance on public benefit and its supplementary guidance on advancing education and on fee charging. In particular, the Board has considered how planned activities will contribute to the school's aims and objectives.

The Governing Board sets fees at a level that will ensure the financial viability of the school and which is consistent with the Board's aim that the school should be a recognised leader in girls' education.

PERFORMANCE

School Roll

The average number of pupils on roll during 2023-24 was 547 (2022-23: 549). The Executive Leadership Team are confident about recruitment and interest in the school remains strong. In the year under review, 56% (2022-23: 65%) of the pupils in the school benefited from financial support and all support is subject to means-testing.

Academic Excellence

Academic excellence is achieved through a holistic approach to teaching and learning, which encourages methods that are challenging and fun. The great resources and passion of the staff, coupled with their knowledge of each pupil, allows each girl to thrive academically and socially.

The emphasis is on the development of skills to support independent learning and encouragement for pupils to take a lead with new approaches. Sports and creative skills are integral to the curriculum, giving pupils a broad outlook and skill set. Results for 2024 broadly reflected national trends. Badminton had another very strong year in terms of supporting students with achieving their university choices, as well as celebrating outstanding individual achievements by students; some of which were recognised by the exam boards in communications to the school.

Away from the classroom, girls have enjoyed a variety of options and continue to excel in Public Speaking, Creative Writing, Languages, Sport, Music, Art, Debating, Drama and Duke of Edinburgh awards. The school's Science Outreach programme also remains extensive, and Badminton also acts as the South-West hub for the Classical Association and hosts their regular lecture.

Pastoral care

The size of the school coupled with emphasis on excellent pastoral care creates a supportive environment in which each pupil has the confidence to develop into the person that they want to be. Our pastoral provision includes wellbeing surveys, Tutor 1-2-1's and regular catch ups with Boarding House staff for boarders. There is no scope for anonymity and the respectful relationships ensure not only that the pupils are mutually supportive, but also that staff and pupils work collaboratively to tackle issues; a key example would be the whole school pastoral system based on 8 pillars of 'self and surroundings' which was initiated by the Head Girls and developed by staff. The combination of small form groups and boarding in a progression of age group areas coupled with the mixed age competitive Houses allows strong friendship within and across year groups. During the school day, there is no differentiation between day and boarding pupils.

The PSHCE and tutor programmes are designed to enable the girls to develop the skills to manage their own physical and emotional wellbeing effectively, as well as building wider life skills. Development for support for mental health and wellbeing has been a particular focus with the creation this year of a new Pupil Wellbeing and Mental Health Lead who works alongside the pastoral heads.

In the Sixth Form there is an induction programme at the start of each year to integrate new students with existing ones. The Broadening Horizons programme in Sixth Form covers topics such as safety around the use of drugs and alcohol, safe sex, managing student finance and self-defence.

After school care for Day Pupils is provided free of charge for Prep School Day Pupils until 5.45pm. Any pupils not collected by 6.00pm are taken to Bartlett House and a nominal fee will be added to their next termly bill and they are able to stay for supper with the Boarders for a nominal charge. Occasional and flexi boarding is offered for J5 and J6 Pupils.

The school has continued to develop a series of “strands” inextricably linking the Prep and Senior Schools. Strong academic links now exist in the Spanish, German and French Departments and Music and PE. These links have been forged not only through shared teaching staff which means that academic expertise is enjoyed by pupils across the school, but more coherent schemes of work have also been fostered as there is a greater appreciation of what is studied at the different ages. In addition, the Languages department have done work in the Prep School where pupils there have been able to enjoy access to Language Clubs and this has further developed work done to forge closer relationships between the Prep and Senior Schools. More specifically, work on Character Strengths and co-curricular approaches, such as the Badminton Baccalaureate, give stronger golden threads that weave the Juniors and Seniors closer and create coherence in experience, whilst still giving scope for growth and development.

Developing the school

Work on developing the school site continues despite the announcement on 29 July 2024 that VAT will be applied to the school fees, boarding provision and the bulk of the 1:1 lessons.

The Sixth Form refurbishment of the boarding accommodation started over summer 2024, and this will continue into the next year as a rolling programme of improvements. The Swimming pool changing rooms were refurbished over the summer 2024, and the remaining plant was replaced in October 2024. The Prep School saw a major refurbishment of the Art and Design Technology room as well as refurbishment of some service areas.

Public Benefit

Bursaries

The Board has confirmed its commitment to the provision of continued means-tested bursary funding for pupils who would otherwise find the cost of an independent school education unaffordable.

Bursaries are awarded on the basis of a family's financial circumstances. The school has limited resources from which it can offer bursaries. Nevertheless, a range of factors are considered in making the awards and the school does not apply a simple family income threshold to determine whether an award may be made. In considering the financial need of an applicant, the size of family and the level of income and capital are taken into account, as a result the number and size of bursaries can vary considerably. In all cases the level of a bursary is determined by the extent of financial need and therefore applicants are required to complete an application form, which provides details of their income and capital. Annual reassessments are made with an updated statement of financial circumstances submitted in all cases. Parents who consider that they may need to apply for bursary support are encouraged to discuss the matter at an early stage, as bursary funds are limited.

43 pupils benefited from bursaries of 50% or more.

Grant-Making and Social Investment Policy

Badminton School is proud to accept pupils with a wide range of academic ability and from a variety of social backgrounds. Although the school is not highly selective, admission from 11+ does require pupils to sit academic examination papers, alongside their extended interview, to ensure that the pupil has the potential to benefit from a Badminton education. Children wishing to enter the Prep School will also spend a day with their peer group to assess their potential.

These measures help to ensure that the school will be able to educate and develop a prospective pupil to the best of that pupil's potential and in line with the general standards achieved by her peers. They help the school to satisfy itself, and parents, that a potential pupil will cope with the pace of learning and benefit fully from the education that the school provides. The school's Admissions Policy sets out its admissions procedure in detail and is supported by its policy on bursaries and scholarships. An individual's economic status, ethnicity, race, religion or disability are not relevant to the school's admissions procedures.

Access to Facilities

The school, via its commercial subsidiary, continues to offer public access to its leisure facilities. The swimming pool was used by two local schools and five local swim clubs and a wider range of local sports clubs and organisations, including Mavericks Netball Club, Redland Ladies Hockey Club, Clifton Robinsons Hockey Club and Bristol Falcons Badminton Club use the all-weather pitch and sports centre.

The school also provided the facilities gratis for two one day events, for the charities Access Sport and British Blind Sports, which over the two events, saw well over 100 participants on site.

Charities (UK and Overseas)

Pupils take an active involvement in charitable fundraising activities through the school's 'Philanthropy Team' which is pupil and staff led; it is regarded as a fundamental part of school life and includes participation in a number of national fundraising days and international initiatives.

FINANCIAL REVIEW

Financial Results and Position

The overall loss for the year was £701k (2022-23: £145k surplus). The school generated a net cash inflow from operations of £654k (2022-23: £1,748k). After capital expenditure of £1,738k (2022-23: £976k) and repaying the existing Revolving Credit Facility in full of £2,500k (22-23: £922k), there was a net decrease in cash of £3,106k (2022-23: £311k decrease).

The Board considers the financial affairs of the school to be satisfactory and that this will continue in the foreseeable future.

Financial support

In the year ended 31 August 2024, means-tested awards with a value of £638k (2022-23: £660k) (including awards of £170k (2022-23: £78k) from restricted funds) were made. A total of 43 pupils benefited from these awards. These awards helped to widen access to the school. The Governors intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to the school. The financial support available ranges from 10% to 100% of fees, depending on need.

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GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Reserves Policy

The school's total unrestricted reserves as at 31 August 2024 amounted to £6,790k (2022-23: £7,249k), which the school considers sufficient to meet its day-to-day requirements and to support its future capital plans. Restricted reserves at 31 August 2024 (excluding the Endowment Fund at £14k) amounted to £581k (2022-23: £807k) and includes restricted fixed assets of £550k (2022-23: £708k), with the remainder providing funds principally for bursary and prize funds as set out in the note to the accounts.

The Governors' Reserves Policy is to produce sufficient surpluses of unrestricted funds each year to maintain and replace its fixed assets and to improve continually the facilities provided by the school to its pupils. To ensure an annual surplus the school prepares a detailed income and expenditure budget including contingencies for the risk of lost income or additional expenditure that have been identified. Termly accounts are prepared and Senior Leadership Team, Finance & General Purposes and the Board monitor results closely. External borrowing is used as and when necessary to assist in funding developments. Restricted funds are to be held in cash or investments. In implementing this policy, it is the Governors' intention to hold such reserves to enable the school's day-to-day working capital requirements to be met by the careful management of its short-term liquid resources. In practice this is likely to require the holding of additional reserves to fund future capital expenditure to the extent it is not funded by bank borrowings.

The school does not have any free reserves. This is attributable to the definition of free reserves by the Charities SORP specifically excluding fixed assets that are financed by long-term liabilities due to the assets being required by the charity in order to deliver its aims. The Governors' policy is to invest to keep the school at the forefront of the independent school sector. This is partly financed by current borrowing, which is the most cost-effective method of funding fixed assets consistent with the school's cash flow profile. The Governors are satisfied the current level of reserves meets the school's requirements and Reserves Policy.

Principal Financial Management Policies

The following is a summary of the principal financial management policies:

- The Board of Governors delegates overseeing the management of the business and financial affairs of the school to the Finance and General Purposes Committee (F&GP).
- F&GP is therefore responsible for financial matters including budgets, cash flows and management accounts, credit control, recommendations on fee levels and fee discounts and management of Capital Expenditure. F&GP also has a remit for matters, which require legal advice, human resources issues, insurance arrangements, investment policy, remuneration, estate management and banking and borrowing arrangements.
- Within the school, the Bursar is responsible for the school's finances. Departmental budgets are formally delegated in writing to Heads of Department.

Impact of Charitable Status on Finances

Parents of pupils at the school have an assurance, as the school is a registered charity, that all the income of the school must be applied for educational purposes. The Board of Governors remains confident that the school brings substantial benefits to its pupils and to the local and wider community through the education that it offers.

Fundraising Practices

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school is registered with the Fundraising Regulator and their fundraising code of practice. Any submission

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GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

made by a member of the general public to the Fundraising Preference Service (provided by the Fundraising Regulator) would be made notifiable to Badminton School.

The school only raises funds from Old Badmintonians, parents, staff and those with a personal connection to the school and does not currently undertake fundraising campaigns to the public.

Investment Policy

The Governors' investment powers are governed by the Memorandum and Articles of Association which requires all investments to be held in such funds as the Governors see fit, in accordance with English law. The investment objectives are to maintain a steady income stream from the investment assets, which were valued at £261k at the balance sheet date, to contribute towards bursaries. Governors are satisfied that the investments have performed in line with expectations in 2023-24, taking into account market conditions.

Freehold Land and Buildings

The movements in fixed assets are shown in Note 8 to the Accounts.

CONNECTED AND RELATED CHARITIES

The following related entity has not been incorporated in these financial statements as their activities are not under the control of the Governors of Badminton School:

- Old Badmintonians Association

PLANS FOR FUTURE PERIODS

The Board of Governors intends to continue its current strategy of maintaining the school's position in a highly competitive marketplace by investing to provide a high-quality education for the school's pupils. The Board's detailed direction to the Executive Leadership Team for the next academic year remains essentially unchanged. However, the Board has carried out a full review of its strategy to ensure the school's vision, its educational and pastoral offer, and its impact on our community remains relevant and valued over the next decade.

The exceptional academic success enjoyed during 2023-24 and prior years is evidence of the value added by a Badminton education. This continued success in the classroom, balanced by fine extracurricular activities, remains a high priority. Badminton continues to look for opportunities to enrich the educational experience and to future proof the school as a business, mindful of the challenging times ahead. Exploratory conversations around several educational partnerships are in progress.

The school plans to continue its initiatives to widen accessibility. The approach to bursaries is a central plank of this policy. The importance of the letting of the school's first-class facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the school's aspirations to demonstrate real public benefit.

The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Badminton School including the Grade II Listed Northcote House. During the coming five years this will remain a high priority.

The Board of Governors systematically review the school's Risk Register annually, both in the sub-committees and at Full Board level. The risks, divided into six categories according to the committee which

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GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

oversees them (Strategic, Other Board Level Risks, Finance & General Purposes, Education & Welfare, Risk, Regulation & Compliance and Property) are therefore reviewed in detail by the committees in the Autumn Term and the Board every Spring. The school's Senior Leadership review the risks prior to presentation to committees.

The risks and uncertainties presented by the cost of living crisis and unstable political environment have formed a particular focus of this risk-based approach and the Board has worked closely with the school's leadership team on mitigation measures where possible and in fostering a culture of transparency and regular communications with pupils, parents, staff and all other stakeholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks identified, which face the school, include the following:

EXTERNAL UNCERTAINTIES

- Continuing to review the global impact of economic circumstances
- Assessing the impact of the introduction of VAT on fees (January 2025) and the loss of Business Rates Relief and increased Employers National Insurance contributions(April 2025)

Mitigating strategies

- Broaden international recruitment horizons beyond south-east Asia
- Understand alternative governance and financial models to ensure institutional sustainability

FINANCIAL RISKS

- The range and quality of independent school places in Bristol creates a highly competitive environment, and the Board is aware of the need to ensure that the education offered by the school remains attractive
- School fee affordability becoming a significant issue for our target market
- Costs of necessary improvements to the fabric of the school become unaffordable.

Mitigating strategies:

- Eliminate all unnecessary spending and reduce non means tested fee concessions
- Strong marketing activity to keep the school at the forefront of the minds of prospective local, national and international parents
- Maintaining a reputation for academic excellence and outstanding pastoral care by recruiting and retaining the most able staff and through continual investment in facilities.

Through the risk management processes, the Governors are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The school operates through a limited company (No. 257012) with an authorised share capital of fifty £1.00 shares of which 26 have been issued. All 26 shares are held by Badminton Trust. None of the Governors had any interest in the shares.

Governing Document

The school's governing document is its Memorandum and Articles of Association dated 10 June 1931, as amended by Special Resolution passed on 6 April 1949 and is reviewed on a regular basis as appropriate.

Recruitment and appointment of Trustees and governors' interests

The Board of Governors is self-appointing and service on the Board is for a set term. Governors are required to retire by rotation on a three-year cycle. Governors may be re-elected on completion of their term to provide continuity. The Trustees are constantly seeking to recruit and appoint high calibre volunteer Trustees to provide a broad spectrum of experience and skills. The Board seeks to have representation from professions such as the law, finance and construction, from a general business or commercial background, from former pupils and parents as well as the education sector.

The Board of Governors have carried out a detailed skills audit and self-evaluation and identified areas of need for targeted recruitment of new governors. New Governors are formally inducted into their role, including Board Policy and Procedures through a series of formal briefings by the Chair of Governors, Heads of the Senior and Prep Schools and the Clerk to the Governors. All Governors are encouraged to attend AGBIS seminars and other appropriate events throughout the year to maintain an up-to-date knowledge of their role.

Decision making

The Board of Governors will routinely discuss and agree issues without a vote but in the case of financial or contentious issues the Chair will call for a vote with the resolution being carried by a simple majority. Within the school the Head has executive authority although the Bursar, in respect of financial matters, remains answerable to the Finance and General Purposes Committee, acting on behalf of the Full Board.

Organisational structure of the Charity

The Trustees, also known as the Board of Governors, provide strategic leadership to the school. They formally meet three times a year with the Head and the Bursar in attendance. The school's Bursar also serves as the Clerk to the Governors. The Main Board is supported by a series of sub-committees, which also generally meet three times a year providing written reports to the Board.

The day-to-day running of the school is delegated to the Executive Leadership Team (ELT), made up of the Head, Senior Deputy and the Bursar. The ELT utilises a Senior Leadership Team (SLT), made up of Deputy Heads to assist in the leadership of the school. The Bursar has the additional responsibility of acting as the finance director responsible to the Board through the Finance and General Purposes Committee.

The work of the Board of Governors is carried out via sub-committees, which are Education & Welfare, Finance & General Purposes, Risk, Regulatory & Compliance, Property and also the Staff Council. The Board also carries out work via the Development Committee and the Health and Safety Committee. As well as the SLT, the Head appoints Middle Leaders and Heads of Department throughout the school structure to assist in the running of

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the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Head through the Bursar. All other staff members report to the relevant member of the SMT, or a relevant Middle Leader who sits under a senior manager as part of the organisational structure.

Relationship to Other Charities

Badminton School actively supports the attainment of the highest standards in the independent schools sector through membership of organisations such as the Boarding Schools' Association (BSA), the Girls' School Association (GSA), the Independent Association of Prep Schools (IAPS), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars' Association (ISBA). The school cooperates with many local charities in their ongoing endeavours to widen public access to the environment and facilities of the school.

Remuneration of Key Management Personnel

The Governors consider that they, together with the Executive Leadership Team, comprise the Key Management Personnel. All Trustees give of their time freely and no remuneration was paid in the year.

The pay and remuneration of the Senior Leadership Team is set by the Head, in consultation with the Chair and Vice-Chair of Governors and the Chair of F&GP, whilst the remuneration of the Head is set by the Chair and Vice-Chair of Governors and kept under annual review.

Criteria are used in setting pay are:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

The Board intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the school.

Subsidiary Entities

The school has two fully owned trading subsidiaries. Badminton Enterprises Limited was incorporated on 16 December 2015 as a company limited by share capital registered in England and Wales, company number 09919323, and is established to generate income from the letting of school facilities. The company pays all of its profits to Badminton School Limited under the gift aid scheme for reinvestment in the school. This includes the letting of the Sports facilities, swimming pool, the all-weather pitch and the school's facilities for holiday sports camps and holiday language schools for overseas students.

Badminton School International Limited (BSIL) was incorporated on 8 May 2019 as a company limited by share capital registered in England and Wales, company number 11985814, with the intention to develop new revenue streams through partnerships overseas. Badminton School, South Korea opened in August 2024 under a licence agreement with BSIL. Other licence agreements are in discussion.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of Charity	Badminton School Limited
Trading Name	Badminton School

The Trustees/Board of Governors

Mr J D Lewis MDA BSc MInstRE Chairman
Mrs L Thomas LLB (Hons) (p)
Mrs A Joseph LLB (rrc) (d) (resigned 28 June 2024)
Dr S Otton MA MBBChir FRCP FRCPath (ew)
Ms A Jarratt BA (Hons) FCA (fgp)
Mr D Thomas (ew)
Mr M Keogh BSc (Eng) Hon MBA (fgp)
Mrs A Symington (rrc) (resigned 28 June 2024)
Mrs K Crosse MA Cert Ed (rrc)
Mr R Egelman (p)
Ms C Moss MA Cantab (ew)
Dr M Bhabutu MEng PhD MBA (appointed 01 September 2023) (rrc)
Mr J Rimmer BSc Hons MSc Exec MBA (appointed 01 September 2023)
(p) (ew)
Mr E Spencer ACA (appointed 01 September 2023) (fgp)
Dr S Wharton BSc PhD Chevalier dans L'Ordre des Palmes (appointed 01 September 2023) (ew)
Miss R Kenyon ACMA BSc (Hons) ARCM (appointed 21 March 2025) (fgp)

(ew) Education & Welfare Committee
(fgp) Finance & General Purposes Committee
(p) Property Committee
(rrc) Risk, Regulatory & Compliance
(d) Development Committee
(sc) Staff Council

The Chair attends all sub-committee meetings

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GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Head	Mrs J M Miles BA
Bursar	Mr J Webster BSc (Hons) ACA
Charity Registration Number	311738
Company Registration Number	257012
Registered Office	Badminton School Westbury-on-Trym BS9 3BA
Independent Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays 4 Queen Street Bath BA1 1HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh 4 Milton Road Haywards Heath RH16 1AH

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

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

This report has been prepared in accordance with the governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Governors confirm that the Accounts comply with relevant requirements of the Governing Document and with current statutory requirements. The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regards to the Charity Commission's general guidance on public benefit.

PROVISION OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all of the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution proposing the appointment of auditors will be tabled at the Annual General Meeting.

In approving the Governors' Report, the Governors also approve the Strategic Report in their capacity as company directors.

On behalf of the Board



Justin Lewis
Chair of Governors
21 March 2025

Opinion

We have audited the financial statements of Badminton School Limited for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Governor's 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BADMINTON SCHOOL LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the governor's responsibilities statement set out on page 15, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: **29** May 2025

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted Funds £'000	Restricted and Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
	Notes				
INCOME FROM:					
Charitable activities					
Fees receivable	2	12,638	-	12,638	11,813
Extras – optional subjects		374	-	374	363
Other educational income		68	-	68	78
Other trading activities					
Trading company		287	-	287	376
Investments		-	-	-	-
Donations and legacies		-	90	90	-
Grant income		-	-	-	105
TOTAL INCOME		13,367	90	13,457	12,735
EXPENDITURE ON:					
Raising funds	4	9	-	9	12
Charitable activities					
School operating costs	4	13,817	358	14,175	12,586
TOTAL EXPENDITURE		13,826	358	14,184	12,598
NET (DEFICIT)/SURPLUS BEFORE INVESTMENT GAINS		(459)	(268)	(727)	137
Investment gains	9	-	26	26	8
NET (EXPENDITURE)/INCOME		(459)	(242)	(701)	145
Fund balances brought forward		7,249	837	8,086	7,941
FUND BALANCES CARRIED FORWARD	16,17	£6,790	£595	£7,385	£8,086

All of the School's activities relate to continuing operations.

There are no other gains or losses other than those set out above.
The notes on pages 21 to 39 form part of these accounts.

Comparative figures for unrestricted and restricted movements are shown in note 23.

BADMINTON SCHOOL LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 AUGUST 2024

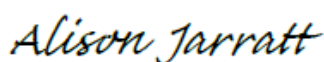
Company number: 257012

		GROUP		CHARITY	
	Notes	2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	8	13,254	12,365	13,254	12,365
Investments	9	261	235	261	235
		13,515	12,600	13,515	12,600
CURRENT ASSETS					
Debtors	10	702	525	567	428
Cash at bank and in hand		58	3,164	-	2,967
		760	3,395	567	3,395
CREDITORS: Amounts falling due within one year	11	(4,635)	(3,813)	(4,632)	(3,801)
NET CURRENT (LIABILITIES)/ASSETS		(3,875)	(124)	(4,065)	(406)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,640	12,476	9,450	12,194
CREDITORS: Amounts falling due after one year	12	(2,255)	(4,390)	(2,255)	(4,390)
NET ASSETS		7,385	8,086	7,195	7,804
FUNDS AND CAPITAL					
Share capital	15	-	-	-	-
Endowment funds	16,17	14	30	14	30
Restricted funds	16,17	581	807	581	807
Unrestricted funds	17	6,790	7,249	6,600	6,967
TOTAL FUNDS		£7,385	£8,086	£7,195	£7,804

The financial statements were approved and authorised for issue by the Board of Governors on 21 March 2025 and were signed below on its behalf by:



J D Lewis
Chair of Governors



A Jarratt
Governor

The notes on pages 21 to 39 form part of these accounts.
The parent charity's deficit for the year was £608k (2023: surplus of £156k).

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Net cash inflow from operations:			
Net cash provided by operations	A	654	1,674
Cash flows from investing activities:			
Income from investments			-
Interest paid		(43)	(161)
Payments to acquire tangible fixed assets		(1,738)	(976)
Net cash used in investing activities		(1,781)	(1,138)
Cash flows from financing activities:			
Fees in advance – new contracts		996	309
Fees in advance – amounts utilised and repaid		(474)	(234)
Bank loan repayments		(2,500)	(922)
Net cash provided by financing activities		(1,978)	(847)
Change in cash and cash equivalents in the reporting period	B	(3,106)	(311)
Net cash and cash equivalents at beginning of period		3,164	3,475
Net cash and cash equivalents at end of period	B	58	£3,164

A. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATIONS	2024 £'000	2023 £'000
Net (expenditure)/ income	(701)	145
Interest payable	43	161
Interest receivable	-	-
Investment losses / (gains)	(26)	(8)
Depreciation of tangible fixed assets	848	824
Decrease / (increase) in debtors	(178)	12
(Decrease) / increase in creditors	666	613
Net cash inflow from operations	£654	£1,748

B ANALYSIS OF CHANGES IN DEBT				
	At 1 September 2023 £'000	Cash flows £'000	Other changes £'000	At 31 August 2024 £'000
GROUP				
Cash at bank and in hand	3,164	(3,106)	-	58
Bank loans – repayable after one year	(2,500)	-	2,500	-
	£664	(£3,106)	£2,500	£58

1. ACCOUNTING POLICIES

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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition, effective 1 January 2019.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2024 and the comparative information presented in these financial statements for the year ended 31 August 2023. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 10 June 1931 (company number: 00257012) and registered as a charity (charity number: 311738).

Preparation of accounts on a going concern basis

The Governors consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Governors confidence the charity remains a going concern for the foreseeable future.

Group financial statements

These financial statements consolidate the results of the school and its wholly-owned subsidiary Badminton Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Badminton School Limited.

The school has not consolidated the results of its wholly-owned subsidiary Badminton School International Limited on the basis this is not material for the purpose of giving a true and fair view. Further details can be found in note 3.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing 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 affected current and future periods. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

Income recognition

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

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the school against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Income from donations and legacies is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

Investment income is accounted for on an accruals basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Expenditure on raising funds consist of interest payable on bank borrowings and discounts under the Fees in Advance Scheme.

All costs associated with the provision of education are allocated to charitable activities.

Governance costs comprise the costs of running the school, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

Intra-group sales and charges are excluded from trading income and expenditure.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Freehold land and buildings, major extensions and improvements are all capitalised. Expenditure relating to other items costing £1,000 or more with a useful life in excess of one year will also be capitalised.

Depreciation is provided on all tangible fixed assets retained for use by the school, other than freehold land, at rates calculated to spread each asset's cost, less its estimated residual value, evenly over its expected useful economic life, which for each class of asset has been agreed as follows:-

Assets in the course of construction	nil
Freehold buildings	50 years
Improvements to property	10 – 20 years
IT infrastructure	8 – 10 years
Furniture and equipment	6 – 10 years
Motor vehicles	8 years
Computers	4 years
All weather pitch	6 – 25 years

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fees in Advance Scheme

The school operates a Fees in Advance Scheme under which parents may pay in advance, in part or in full, for education that is to be provided in future years. Amounts received in advance are shown as liabilities until they are either taken to income in the term to which they are applied or else refunded.

1. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Taxation

The company is a registered charity and, as such, its charitable income is exempt from tax, so long as its income is applied for charitable purposes only.

Operating lease commitments

Rentals in respect of assets held under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Following the withdrawal from the Teachers' Pensions scheme on 31st Aug 2022, the school now offers a Defined Contribution scheme for Teachers that is specific to Badminton. The name of the scheme is the 'Aviva Pension Trust for Independent Schools' (APTIS).

For non-teaching members of staff, the school operated a group occupational pension scheme until 30 September 2001. After that date the school commenced a group personal pension plan and a stakeholder scheme was also available. The assets of these schemes are held separately from those of the school being invested in insurance companies.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

2. FEES RECEIVABLE	2024	2023
	£	£
	£'000	£'000
Gross fees receivable	13,714	13,070
Less: Allowances	(455)	(458)
Bursaries	(638)	(841)
Scholarships	(154)	(217)
	<u>12,468</u>	<u>11,554</u>
Add back bursaries and scholarships funded by restricted funds	170	45
	<u><u>£12,638</u></u>	<u><u>£11,813</u></u>

3. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

The Charity owns the whole of the share capital of Badminton Enterprises Limited, a company registered in the United Kingdom with number 9919323, which was incorporated on 16 December 2015. The company's principal activities are the letting of school facilities including the swimming pool, the all-weather hockey pitch and providing the school's facilities for holiday sports camps and holiday language schools for overseas students. The company pays all of its profits to Badminton School Limited under the Gift Aid scheme. The company intends to distribute its profits to the parent charity during the 2023 financial year.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2024	2023
	£'000	£'000
Turnover	287	376
Cost of Sales	(10)	(10)
	<u>277</u>	<u>366</u>
Gross Profit		
Administrative Expenses	(88)	(85)
	<u>190</u>	<u>282</u>
Net Profit		
Profit on ordinary activities before taxation	190	282
Taxation	-	-
	<u>190</u>	<u>282</u>
Profit for the financial period	<u><u>190</u></u>	<u><u>282</u></u>
Distributions		
Gift Aid to Badminton School	(282)	(293)
Reserves brought forward and carried forward	<u><u>190</u></u>	<u><u>282</u></u>

At 31 August 2024 the company had assets of £299k, liabilities of £17k and share capital of £1.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

The Charity owns the whole of the share capital of Badminton School International Limited, a company registered in the United Kingdom with number 11985814, which was incorporated on 8 May 2019.

The company's principal activities are to explore opportunities for educational consultancy, potential for partnerships with capital investors in the educational area to share Badminton's expertise and brand, and to raise capital for the Badminton Trust. The Board agreed a Memorandum of Understanding (dated 8 January 2023) with an international partner to develop a Project Agreement to open the first of a number of schools overseas following a period of consultancy to develop the project.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2024 £'000	2023 £'000
Turnover	85	-
Administrative Expenses	(39)	(2)
Profit/(Loss) for the financial period	<u>£46</u>	<u>(£2)</u>

4. ANALYSIS OF EXPENDITURE	Staff Costs 2024 £'000	Depreciation 2024 £'000	Other Costs 2024 £'000	Total 2024 £'000
Raising funds				
Trading costs	-	-	9	9
	<u>-</u>	<u>-</u>	<u>9</u>	<u>9</u>
Charitable activities				
Finance	-	-	85	85
Marketing	302	-	529	831
Teaching costs	5,750	131	286	6,167
Welfare costs	1,688	-	191	1,879
Premises costs	330	572	1,456	2,358
Grants, awards and prizes	-	138	219	358
Support costs	1,315	7	1,147	2,469
Governance costs	-	-	29	29
Subtotal	<u>9,385</u>	<u>848</u>	<u>3,942</u>	<u>14,175</u>
	<u>£9,385</u>	<u>£848</u>	<u>£3,951</u>	<u>£14,184</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

4. ANALYSIS OF EXPENDITURE (CONTINUED)

Comparative analysis of total expenditure

ANALYSIS OF EXPENDITURE	Staff Costs 2023 £'000	Depreciation 2023 £'000	Other Costs 2023 £'000	Total 2023 £'000
Raising funds				
Trading costs	-	-	12	12
Fundraising costs	-	-	-	-
Charitable activities				
Finance	-	-	174	174
Marketing	223	-	308	531
Teaching costs	5,240	117	269	5,626
Welfare costs	1,464	-	155	1,619
Premises costs	276	654	1,315	2,245
Grants, awards and prizes	-	49	270	319
Support costs	1,053	4	979	2,036
Governance costs	-	-	36	36
	<u>£8,256</u>	<u>£824</u>	<u>£3,518</u>	<u>£12,598</u>

GOVERNANCE COSTS

	2024 £'000	2023 £000
Governors' training and expenses	1	2
Sundry expenses	8	17
Auditors' remuneration – excluding VAT	20	17
	<u>£29</u>	<u>£36</u>

During the year Governors received reimbursement for travel expenses totalling £1,083 (2023: £1,848).

The company has purchased indemnity insurance on behalf of the Governors. The level of cover received is £5,000,000. It is not possible to identify the cost of this cover as the premium is not separately analysed by the company's insurance brokers.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

5. STAFF COSTS	2024 £'000	2023 £'000
Salaries and wages	7,580	6,703
Social Security costs	660	596
Pension costs	1,046	934
Redundancy and termination payments	80	7
Other costs	19	16
	<u>£9,385</u>	<u>£8,256</u>

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

	2024 Number	2023 Number
Teaching staff	120	121
Support and administration	128	118
	<u>248</u>	<u>239</u>

The number of employees whose emoluments exceeded £60,000 (excluding pensions) are as follows:

	2024 Number	2023 Number
£60,000 - £69,999	4	4
£70,000 - £79,999	1	1
£90,000 - £99,999	1	0
£100,000 - £109,999	1	1
£140,000 - £149,999	1	0
	<u>8</u>	<u>6</u>

The key management personnel of the school include the Governors who are not remunerated. The total employee benefits of the key management personnel of the school were £553,575 (2023: £465,175).

6. INTEREST PAYABLE	2024 £'000	2023 £'000
Revolving credit facility	7	151
Bank loans	-	8
Bank charges	36	2
	<u>£43</u>	<u>£161</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

7. SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR

	2024	2023
	£'000	£'000
The surplus on ordinary activities for the year is stated after charging:		
Depreciation of owned assets	848	824
Operating lease rentals	20	20
Auditor's remuneration excluding VAT:		
Audit – school	20	17
Audit – trading subsidiary	3	2
Audit – International	1	1
Non-audit services	3	4
	<u> </u>	<u> </u>

8. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £'000	Assets in the Course of Construction £'000	All weather pitch £'000	Furniture fittings & equipment £'000	Total £'000
Cost					
At 1 September 2023	19,970	424	482	6,160	27,037
Additions	950	16	293	479	1,738
Disposals	-	-	-	-	-
Transfer	311	(311)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	21,231	130	775	6,639	28,775
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2023	9,264	-	464	4,945	14,673
Charge	577	-	16	255	848
Disposals	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	9,841	-	480	5,200	15,521
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value					
At 31 August 2024	£11,390	£130	£295	£1,439	£13,254
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	£10,706	£425	£18	£1,215	£12,365
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All the above assets are held for direct charitable purposes.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

9. INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Listed investments				
At 1 September 2023	235	227	235	227
Unrealised gain/(loss)	26	8	26	8
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	£261	£235	£261	£235
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investment in subsidiary	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	£261	£235	£261	£235
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The listed investments consist of common investment funds managed by BlackRock Investment Management (UK) Limited.

Details of the subsidiary are shown in note 3.

10. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
School fees	192	136	192	136
Other debtors	13	24	13	22
Amounts owed by subsidiary	-	-	19	5
Prepayments and accrued income	497	365	343	265
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£702	£525	£567	£428
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The bad debt expense for the period was £nil (2023: £nil).

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

11. CREDITORS: Amounts falling due within one year	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank overdraft	210	-	210	-
Fees in Advance scheme (note 13)	522	440	522	440
Other school fees received in advance	2,445	2,258	2,445	2,249
Other amounts received in advance (note 12b)	360	203	360	203
Accruals	97	120	94	117
Other creditors	218	187	218	187
Other tax and social security	145	148	145	148
Trade creditors	638	457	638	457
	<u>£4,635</u>	<u>£3,813</u>	<u>£4,632</u>	<u>£3,801</u>
12. CREDITORS: Amounts falling due after more than one year - GROUP AND CHARITY			2024 £'000	2023 £'000
Bank loan (note 12a)			-	2,500
Fees in Advance scheme (note 13)			555	115
Other amounts received in advance (note 12b)			1,700	1,775
			<u>£2,255</u>	<u>£4,390</u>

(a) During the 2017 financial year the school entered into a revolving credit facility (RCF), with £2.5m repayable in 10 years from the facility agreement date and an interest rate of LIBOR plus 1.55%. A further £1.5m of available facility remains undrawn at the balance sheet date.

	2024 £'000	2023 £'000
The bank loan is due for repayment as follows:		
Within one to two years	-	-
Within two to five years	-	2,500
Beyond five years	-	-
	<u>-</u>	<u>2,500</u>
Due after one year	-	-
Repayable within one year	-	-
	<u>-</u>	<u>£2,500</u>

The decision was taken to repay the £2.5M RCF, and this was fully paid off in Sept 23.

(b) The amount of £360k plus £1,700k due after one year (2023: £203k plus £1,775k) represents deposits for fees paid by parents. The amounts have been allocated between amounts falling due within and over one year based on the dates when the girls are expected to leave the school.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

13. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay the school up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows.

	2024	2023
	£'000	£'000
Within one to two years	255	49
Within two to five years	300	66
Due after one year (note 12)	555	115
Within one year (note 11)	522	440
	£1,077	£555

The balance represents the accrued liability under contracts. The movements during the year were:

	2024	2023
	£'000	£'000
Balance at 1 September 2023	555	480
New contracts	996	267
Amounts accrued to contracts	-	42
Amounts returned	-	-
	1,551	789
Amounts utilised in payment of fees	(474)	(234)
Balance at 31 August 2024	£1,077	£555

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

14. ANALYSIS OF DEFERRED INCOME - GROUP AND CHARITY	2024	2023
	£'000	£'000
Fees in advance at 1 September 2023	2,258	2,186
Applied during the year	2,445	2,258
Released during the year	(2,258)	(2,186)
Fees in advance at 31 August 2024	£2,445	£2,258
Deposits at 1 September 2023	1,978	1,820
Applied during the year	794	915
Released during the year	(711)	(756)
Deposits at 31 August 2024	£2,061	£1,978
15. SHARE CAPITAL – CHARITY	2024	2023
	£	£
Authorised		
'A' shares of £1 each	£50	£50
Allotted, issued and fully paid		
'A' shares of £1 each	£26	£26

The Company is under the control of Badminton Trust, which owns all the issued shares.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

16. FUND MOVEMENTS IN YEAR

	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Unrealised Gains £'000	Transfers £'000	At 31 August 2024 £'000
<i>Unrestricted Funds</i>						
General Fund	7,249	13,367	(13,826)	-		6,790
<i>Endowment Funds</i>						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	(16)	-	-	4
	30	-	(16)	-	-	14
<i>Restricted Funds</i>						
Mark Richmond Music Award	4	-	(4)	-	-	-
Ooyevaar Library Fund	-	-	-	-	-	-
Sanderson Bursary Fund	60	53	(140)	26	-	1
Urquhart Travel Fund	21	-	(2)	-	-	19
John James Bursary Fund	-	30	(30)	-	-	-
John James Prizes Fund	11	2	(4)	-	-	9
John James Tools of The Trade Fund	4	-	(1)	-	-	3
Thrive Campaign	707	-	(157)	-	-	550
Thornton-Smith & Plevins Trust	-	3	3	-	-	-
Pupil premium	-	2	(1)	-	-	1
	807	90	(342)	26	-	581
	£8,086	£13,457	(£14,184)	£26	-	£7,385

The Unrestricted Funds above contain £39k of Designated Funds

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Comparative fund movements in year

	At 1 September 2022 £'000	Income £'000	Expenditure £'000	Unrealised Gains £'000	Transfers £'000	At 31 August 2023 £'000
<i>Unrestricted Funds</i>						
General Fund	6,898	12,630	(12,279)	-	-	7,249
	<u>6,898</u>	<u>12,630</u>	<u>(12,279)</u>	<u>-</u>	<u>-</u>	<u>7,249</u>
<i>Endowment Funds</i>						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	-	-	-	20
	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>
<i>Restricted Funds</i>						
Mark Richmond Music Award	5	-	(1)	-	-	4
Ooyevaar Library Fund	-					
Sanderson Bursary Fund	207	72	(228)	8	-	60
Urquhart Travel Fund	21	-	-	-	-	21
John James Bursary Fund	1	30	(31)	-	-	-
John James Prizes Fund	18	2	(9)	-	-	11
John James Tools of The Trade Fund	3	1	-	-	-	4
Thrive Campaign	758	-	(51)			707
	<u>1,013</u>	<u>105</u>	<u>(319)</u>	<u>8</u>	<u>-</u>	<u>807</u>
	<u>£7,941</u>	<u>£12,735</u>	<u>(£12,598)</u>	<u>£8</u>	<u>-</u>	<u>£8,086</u>

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Endowment Funds

The 'Lady Frank Fund' is an expendable endowment fund which has been established for educational expenditure in respect of the arts.

The 'Mark Richmond Music Award' is an expendable endowment fund which has been established for the support of music at the school.

The capital element of each of these funds is being retained. The balances are treated as restricted.

Restricted Funds

The 'Ooyevaar Library Fund' is a fund which is to be expended on books for the library.

The 'Sanderson Bursary Fund' is a fund which provides support for parents in financial difficulties.

The 'Urquhart Fund' is a fund which has been established for supporting student travel.

The 'John James Bursary Fund' has been established in respect of expenditure relating to bursaries.

The 'John James Prizes and Awards Fund' has been established for expenditure on general prizes and awards.

The 'John James Tools of the Trade Fund' provides one Sixth Form pupil a grant for resources to enhance their chosen studies.

The 'Annual Fund' was set up for making purchases of resources that are over and above "the norm" to enhance the lives of the girls and to provide the best education and pastoral experiences.

The 'Travel Bursary Fund' provides pupils bursaries towards the cost of school trips.

The 'Thrive Campaign' was set up to receive donations for the purpose of improving sports facilities at Badminton School. These were fully spent in the year and depreciation of £29,188 has been allocated against the fund.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

**17. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2024
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	14	-	14
Restricted funds	550	-	31	-	581
Unrestricted funds	12,704	261	13	(6,188)	6,790
	<u>£13,254</u>	<u>£261</u>	<u>£58</u>	<u>(£6,188)</u>	<u>£7,385</u>
CHARITY					
Endowment fund	-	-	14	-	14
Restricted funds	550	-	31	-	581
Unrestricted funds	12,704	261	(45)	(6,320)	6,600
	<u>£13,254</u>	<u>£261</u>	<u>-</u>	<u>(£6,320)</u>	<u>£7,195</u>

Comparative split of net assets between funds

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2023
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	30	-	30
Restricted funds	708	-	99	-	807
Unrestricted funds	11,657	235	3,035	(7,678)	7,249
	<u>£12,365</u>	<u>£235</u>	<u>£3,164</u>	<u>£(7,678)</u>	<u>£8,086</u>
CHARITY					
Endowment fund	-	-	30	-	30
Restricted funds	708	-	99	-	807
Unrestricted funds	11,657	235	2,838	(7,763)	6,967
	<u>£12,365</u>	<u>£235</u>	<u>£2,967</u>	<u>(£7,763)</u>	<u>£7,804</u>

18. PENSION COSTS

Aviva Pension Trust for Independent Schools (APTIS)

The school joined the new 'APTIS' scheme for its teaching staff in Sept 2020. The pension charge for the year includes Employers contributions payable to Aviva of £799k (2023: £721k)

Badminton School Group Personal Pension Scheme

Certain non-teaching staff can participate in the above pension scheme, which is a defined contribution scheme.

During the year, the school contributed £246k (2023: £213k) to the scheme.

19. CAPITAL COMMITMENTS

At the year end the company had capital commitments of £205k (2023: £422k).

20. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

At 31 August 2024, the school had commitments under non-cancellable operating leases as follows:

	Plant and machinery	
	2024	2023
	£'000	Restated £'000
Within one year	5	8
Within two to five years	-	11
	5	19

21. RELATED PARTY TRANSACTIONS

Mr J Lewis, Mr D Thomas and Ms A Jarratt were trustees of the Badminton Trust during the year, which controls the company as disclosed.

Governors with children at the school pay school fees at normal rates.

Aggregate donations from Governors amounted to £nil (2023: £nil) in the year.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted and Endowment Funds £'000	Total 2023 £'000
INCOME FROM:				
Charitable activities				
Fees receivable	2	11,813	-	11,813
Extras – optional subjects		363	-	363
Other educational income		78	-	78
Other trading activities				
Trading company		376	-	376
Investments		-	-	-
Donations and legacies		-	-	-
Grant income			105	105
TOTAL INCOME		12,630	105	12,735
EXPENDITURE ON:				
Raising funds	4	12	-	12
Charitable activities				
School operating costs	4	12,267	319	12,586
TOTAL EXPENDITURE		12,279	319	12,598
NET SURPLUS BEFORE INVESTMENT GAINS		351	(214)	137
Investment gains / (losses)	9	-	8	8
NET INCOME		351	(206)	145
Fund balances brought forward		6,898	1,043	7,941
FUND BALANCES CARRIED FORWARD	16,17	£7,249	£837	£8,086

BADMINTON SCHOOL LIMITED

England & Wales - Charity number 311738

Accounts

BADMINTON SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Company Number: 257012
Charity Number: 311738

BADMINTON SCHOOL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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MESSAGE FROM THE CHAIR

The School has remained near its DfE student ceiling for the year and there continues to be a greater demand for places than are currently available, resulting in a healthy business position whilst delivering excellent educational and pastoral outcomes in line with our charitable objectives. Our exam results at GCSE and A-level have been in line with historic data, taking into account the national realignment of grades following review of the assessment system adopted over the COVID pandemic. We add half a grade of value in most GCSE subjects and over two thirds of our A-level students have gone on to their first-choice tertiary institution consistent with their ambition. Badminton aims to provide the best preparation for thriving in a global society, so we also prepare our students to meet life's current and future challenges, both socially and in their future careers.

An important feature of the 23/23 academic year has been the transition of the headship, which has been managed carefully by the Board. The Senior Deputy Head, Mr Stuart Dalley was appointed Acting Head for two terms to provide continuity and to maintain the forward momentum of the School. We were delighted to welcome Mrs Jessica Miles, an experienced Head and champion of girls' education as Headmistress from Easter 2023, in time to set the School's tone for the 23/24 academic year.

This leadership transition has coincided with the Board's strategy review during the year, a collaboration with the new School leadership to set the direction of travel for the School towards 2030. The Board believes there will continue to be a demand for a girls-only day and boarding offer on the current site in Bristol for local, national and international markets. We continue to believe Badminton must prepare its students to thrive in a global society. Whilst this still means that exam results are important, we place great value on getting our students suited to pursuing the right academic and career choices for them, and to ensure they have the best life skills necessary to navigate a rapidly changing world. As an institution, we recognise that the business environment in the independent sector will continue to change; the Board has put considerable thought into the risks involved, possible mitigations and the maintenance of our public benefit obligations that go with charitable status.

The School has continued to invest in its estate, maintaining what we have, but also beginning to develop an estate master plan that will fall out of the new strategy. In the short term, therefore, the emphasis has been on maintaining the fabric of our buildings and key assets. Summer 2023 has seen the start of projects to re-carpet the all-weather pitch (a national-standard pitch), to re-roof School House and to refresh the swimming pool infrastructure. We look forward to investing in new capital projects over the next ten years to keep Badminton amongst the leading girls boarding institutions in the country, appealing to a global market.

The Board is pleased with the position in which the School finds itself after a transitional year and has a clear idea of where it wishes to be in ten years' time, building on a confident, robust, forward-looking and well-managed institution.

J D Lewis
Chair of Governors
15 March 2024

The Governing Board ("Board") of Badminton School ("the School") presents its annual report under the Companies Act 2006 and the Charities Act 2011 together with the audited accounts for the year ended 31 August 2023.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

The principal charitable objective of the School is the management and organisation of a girls' senior and junior boarding and day school at its site in Westbury-on-Trym, Bristol. The formal Objects of the Charity include the creation and administration of bursaries and scholarships for the encouragement of study and learning.

Vision, Aims and Objectives

Within these Charitable Objects, the Board has developed a vision for Badminton School, which encapsulates the aspiration that "Badminton provides the best preparation for girls living and working in a global society".

The School's aims are:

- To provide an education, which nurtures intellectual curiosity, is challenging and fun, balancing academic excellence with fulfilment of individual potential in the arts, sport and extra-curricular activities.
- To provide pastoral care which teaches respect and tolerance for the whole community and requires each girl to take responsibility for herself and others.
- To create opportunities for every girl to contribute to the well-being of the School and genuine mutual support.
- The international mind-set of the School aims to create an awareness of the needs and concerns of society at local, national and global levels.
- Badmintonians leave the School as curious, confident and courteous young women who will thrive in a competitive, global society.
- Badminton respects the past and looks to the future, ensuring good stewardship of the Badminton name, the campus and the School's world-class reputation.

The Governing Board is committed to maintaining and enhancing the academic success of the School within the context of the aims set out above. In reviewing the aims and objectives of the School, the Board has given careful consideration to the Charity Commission's general guidance on public benefit and its supplementary guidance on advancing education and on fee charging. In particular, the Board has considered how planned activities will contribute to the School's aims and objectives.

The Governing Board sets fees at a level that will ensure the financial viability of the School and which is consistent with the Board's aim that the School should be a recognised leader in girls' education.

PERFORMANCE

School Roll

The average number of pupils on roll during 2022-23 was 549 (2021-22: 549). At September 2023 the School roll number was 548. The Executive Leadership Team are confident about recruitment and interest in the School remains strong. In the year under review, 65% of the pupils in the School benefited from financial support and an increasing percentage of this support is subject to means-testing.

Academic Excellence

Academic excellence is achieved through a holistic approach to teaching and learning, which encourages methods that are challenging and fun. The great resources and passion of the staff, coupled with their knowledge of each pupil, allows each girl to thrive academically and socially.

The emphasis is on the development of skills to support independent learning and encouragement for pupils to take a lead with new approaches. Sports and creative skills are integral to the curriculum, giving pupils a broad outlook and skill set. Results for 2023 broadly reflected national trends as the government sought to return grading to pre-pandemic levels and to tame the grade inflation of the last few years. Badminton had another very strong year in terms of supporting students with achieving their university choices, as well as celebrating outstanding individual achievements by students; some of which were recognised by the exam boards in communications to the school.

Away from the classroom, girls have enjoyed a variety of options and continue to excel in Public Speaking, Creative Writing, Languages, Sport, Music, Art, Debating, Drama and Duke of Edinburgh awards. The School's Science Outreach programme also remains extensive, and Badminton also acts as the South-West hub for the Classical Association and hosts their regular lecture.

Pastoral care

The size of the School coupled with emphasis on excellent pastoral care creates a supportive environment in which each pupil has the confidence to develop into the person that they want to be. Our pastoral provision includes wellbeing surveys, Tutor 1-2-1's and regular catch ups with Boarding House staff for boarders. There is no scope for anonymity and the respectful relationships ensure not only that the pupils are mutually supportive, but also that staff and pupils work collaboratively to tackle issues; a key example would be the whole school pastoral system based on 8 pillars of 'self and surroundings' which was initiated by the Head Girls and developed by staff. The combination of small form groups and boarding in a progression of age group areas coupled with the mixed age competitive Houses allows strong friendship within and across year groups. During the School day, there is no differentiation between day and boarding pupils.

The PSHCE and tutor programmes are designed to enable the girls to develop the skills to manage their own physical and emotional wellbeing effectively, as well as building wider life skills. Development for support for mental health and wellbeing has been a particular focus with the creation this year of a new Pupil Wellbeing and Mental Health Lead who works alongside the pastoral heads.

In the Sixth Form there is an induction programme at the start of each year to integrate new students with existing ones. The Broadening Horizons programme in Sixth Form covers topics such as safety around the use of drugs and alcohol, safe sex, managing student finance and self-defence.

Pastoral care (cont)

After school care for Day Pupils is provided free of charge for Junior School Day Pupils until 5.45pm. Any pupils not collected by 6.00pm are taken to Bartlett House and a nominal fee will be added to their next termly bill and they are able to stay for supper with the Boarders for a nominal charge. Occasional and flexi boarding is offered for J5 and J6 Pupils.

The School has continued to develop a series of “strands” inextricably linking the Junior and Senior Schools. Strong academic links now exist in the Spanish, German and French Departments and Music and PE. These links have been forged not only through shared teaching staff which means that academic expertise is enjoyed by pupils across the School, but more coherent schemes of work have also been fostered as there is a greater appreciation of what is studied at the different ages. In addition, the Languages department have done work in the Junior School where pupils there have been able to enjoy access to Language Clubs and this has further developed work done to forge closer relationships between the Junior and Senior Schools. More specifically, work on Character Strengths and co-curricular approaches, such as the Badminton Baccalaureate, give stronger golden threads that weave the Juniors and Seniors closer and create coherence in experience, whilst still giving scope for growth and development.

Developing the School

Work on developing the school site moves apace with two major initiatives commencing during this academic year. The first being the appointment of the Architect firm Stride Treglown who were appointed after a robust tender exercise to present a site wide Masterplan. Their brief is to provide an aspirational development/refurb plan of the site. To date they have canvassed staff, reviewed the site and its building and provided feedback to the school's steering group and taken away further thoughts to develop, which will then be collated, considered and the school are expecting delivery of the plan in December 2023.

The second initiative is the appointment of a Gloucester based firm Space, who, again after a robust tender exercise, are reviewing the school's food provision both in terms of the “back of house” layout and the diners full experience, from when they first enter the dining hall. This project is still in design stage, but we are hopeful that any new works can commence in summer 2025.

Consolidation of the Premises

This year saw the school concentrate on the current stock of buildings/facilities. This has seen the laying of a new sand dressed All Weather Pitch, a complete re-roof of two buildings, one a boarding house and the other being Grade II listed.

Public Benefit

Bursaries

The Board has confirmed its commitment to the provision of continued means-tested bursary funding for pupils who would otherwise find the cost of an independent school education unaffordable.

Bursaries are awarded on the basis of a family's financial circumstances. The School has limited resources from which it can offer bursaries. Nevertheless, a range of factors are considered in making the awards and the School does not apply a simple family income threshold to determine whether an award may be made. In considering the financial need of an applicant, the size of family and the level of income and capital are taken into account, as a result the number and size of bursaries can vary considerably. In all cases the level of a bursary is determined by the extent of financial need and therefore applicants are required to complete an application form, which provides details of their income and capital. Annual reassessments are made with an updated statement of financial circumstances submitted in all cases. Parents who consider that they may need to apply for bursary support are encouraged to discuss the matter at an early stage, as bursary funds are limited.

In 2022-23, more funds than ever were made available for means-tested bursaries. 63 pupils benefited financially from a total of £ 841k means-tested bursary awards (2021-22: £684k). This represented 5% of gross fee income for the year 2021-22: 6.0%.

Grant-Making and Social Investment Policy

Badminton School is proud to accept pupils with a wide range of academic ability and from a variety of social backgrounds. Although the School is not highly selective, admission from 11+ does require pupils to sit academic examination papers, alongside their extended interview, to ensure that the pupil has the potential to benefit from a Badminton education. Children wishing to enter the Junior School will also spend a day with their peer group to assess their potential.

These measures help to ensure that the School will be able to educate and develop a prospective pupil to the best of that pupil's potential and in line with the general standards achieved by her peers. They help the School to satisfy itself, and parents, that a potential pupil will cope with the pace of learning and benefit fully from the education that the School provides. The School's Admissions Policy sets out its admissions procedure in detail and is supported by its policy on bursaries and scholarships. An individual's economic status, ethnicity, race, religion or disability are not relevant to the School's admissions procedures.

Access to Facilities

The School, via its commercial subsidiary, continues to offer public access to its leisure facilities. The swimming pool was used by two local schools and five local swim clubs and a wider range of local sports clubs and organisations, including Mavericks Netball Club, Redland Ladies Hockey Club, Clifton Robinsons Hockey Club and Bristol Falcons Badminton Club use the all-weather pitch and sports centre. We have seen a pleasing return of the community using our facilities post pandemic.

The school also provided the facilities gratis for two one day events, for the charities Access Sport and British Blind Sports, which over the two events, saw well over 100 participants on site.

Charities (UK and Overseas)

Pupils take an active involvement in charitable fundraising activities through the School's 'Philanthropy Team' which is pupil and staff led; it is regarded as a fundamental part of School life and includes participation in a number of national fundraising days and international initiatives.

FINANCIAL REVIEW

Financial Results and Position

The retained surplus for the year was £145k (2021-22: £753k) and this amount will be transferred to Reserves. The School generated a net cash inflow from operations of £1,748k (2021-22: £1,505k). After capital expenditure of £976k (21-22: £1,055k) and repaying the existing bank loans in full of £922k (21-22: £199k), there was a net decrease in cash of £311k (21-22: £184k increase).

The Board considers the financial affairs of the School to be satisfactory and that this will continue in the foreseeable future.

Financial support

In the year ended 31 August 2023, means-tested awards with a value of £660k (2021-22: £639k) (including awards of £78k (2021-22: £45k) from restricted funds) were made. A total of 63 pupils benefited from these awards. These awards helped to widen access to the School. The Governors intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to the School. The financial support available ranges from 10% to 100% of fees, depending on need.

Reserves Policy

The School's total unrestricted reserves as at 31 August 2023 amounted to £7,249k (2021-22: £6,898k), which the School considers sufficient to meet its day-to-day requirements and to support its future capital plans. Restricted reserves at 31 August 2023 (excluding the Endowment Fund, unchanged at £30k) amounted to £807k (2021-22: £1,013k) and includes restricted fixed assets of £708k (2021-22: £758k), with the remainder providing funds principally for bursary and prize funds as set out in the note to the accounts.

The Governors' Reserves Policy is to produce sufficient surpluses of unrestricted funds each year to maintain and replace its fixed assets and to improve continually the facilities provided by the School to its pupils. To ensure an annual surplus the School prepares a detailed income and expenditure budget including contingencies for the risk of lost income or additional expenditure that have been identified. Termly accounts are prepared and Senior Leadership Team, Finance & General Purposes and the Board monitor results closely. External borrowing is used as and when necessary to assist in funding developments. Restricted funds are to be held in cash or investments. In implementing this policy, it is the Governors' intention to hold such reserves to enable the School's day-to-day working capital requirements to be met by the careful management of its short-term liquid resources. In practice this is likely to require the holding of additional reserves to fund future capital expenditure to the extent it is not funded by bank borrowings.

The School does not have any free reserves. This is attributable to the definition of free reserves by the Charities SORP specifically excluding fixed assets that are financed by long-term liabilities due to the assets being required by the charity in order to deliver its aims. The Governors' policy is to invest to keep the School at the forefront of the independent school sector. This is partly financed by current borrowing, which is the most cost-effective method of funding fixed assets consistent with the School's cash flow profile. The Governors are satisfied the current level of reserves meets the School's requirements and Reserves Policy.

Principal Financial Management Policies

The following is a summary of the principal financial management policies:

- The Board of Governors delegates overseeing the management of the business and financial affairs of the School to the Finance and General Purposes Committee (F&GP).
- F&GP is therefore responsible for financial matters including budgets, cash flows and management accounts, credit control, recommendations on fee levels and fee discounts and management of Capital Expenditure. F&GP also has a remit for matters, which require legal advice, human resources issues, insurance arrangements, investment policy, remuneration, estate management and banking and borrowing arrangements.
- Within the School, the Bursar is responsible for the School's finances. Departmental budgets are formally delegated in writing to Heads of Department.

Impact of Charitable Status on Finances

Parents of pupils at the School have an assurance, as the School is a registered charity, that all the income of the School must be applied for educational purposes. The Board of Governors remains confident that the School brings substantial benefits to its pupils and to the local and wider community through the education that it offers.

Fundraising Practices

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School is registered with the Fundraising Regulator and their fundraising code of practice. Any submission made by a member of the general public to the Fundraising Preference Service (provided by the Fundraising Regulator) would be made notifiable to Badminton School.

The School only raises funds from Old Badmintonians, parents, staff and those with a personal connection to the School and does not currently undertake fundraising campaigns to the public.

Investment Policy

The Governors' investment powers are governed by the Memorandum and Articles of Association which requires all investments to be held in such funds as the Governors see fit, in accordance with English law. The investment objectives are to maintain a steady income stream from the investment assets, which were valued at £235k at the balance sheet date, to contribute towards bursaries. Governors are satisfied that the investments have performed in line with expectations in 2022-23, taking into account market conditions.

Freehold Land and Buildings

The movements in fixed assets are shown in Note 8 to the Accounts.

CONNECTED AND RELATED CHARITIES

The following related entities have not been incorporated in these financial statements as their activities are not under the control of the Governors of Badminton School:

- Old Badmintonians Association
- Badminton School Parents Association ("Involved")

PLANS FOR FUTURE PERIODS

The Board of Governors intends to continue its current strategy of maintaining the School's position in a highly competitive marketplace by investing to provide a high-quality education for the School's pupils. The Board's detailed direction to the Executive Leadership Team for the next academic year remains essentially unchanged. However, the Board has carried out a full review of its strategy to ensure the School's vision, its educational and pastoral offer, and its impact on our community remains relevant and valued over the next decade.

The exceptional academic success enjoyed during 2022-23 and prior years is evidence of the value added by a Badminton education. This continued success in the classroom, balanced by fine extracurricular activities, remains a high priority. Badminton continues to look for opportunities to enrich the educational experience and to future proof the School as a business, mindful of the challenging times ahead. Exploratory conversations around several educational partnerships are in progress.

The School plans to continue its initiatives to widen accessibility. The approach to bursaries is a central plank of this policy. The importance of the letting of the School's first-class facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the School's aspirations to demonstrate real public benefit.

The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Badminton School including the Grade II Listed Northcote House. During the coming five years this will remain a high priority.

The Board of Governors systematically review the School's Risk Register annually, both in the sub-committees and at Full Board level. The risks, divided into six categories according to the committee which oversees them (Strategic, Other Board Level Risks, Finance & General Purposes, Education & Welfare, Risk, Regulation & Compliance and Property) are therefore reviewed in detail by the committees in the Autumn Term and the Board every Spring. The School's Senior Leadership review the risks prior to presentation to committees.

The risks and uncertainties presented by the cost of living crisis and unstable political environment have formed a particular focus of this risk-based approach and the Board has worked closely with the School's leadership team on mitigation measures where possible and in fostering a culture of transparency and regular communications with pupils, parents, staff and all other stakeholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks identified, which face the School, include the following:

EXTERNAL UNCERTAINTIES

- Continuing to review the global impact of economic circumstances
- Longevity of charitable tax concessions irrespective of the government of the day

Mitigating strategies

- Broaden international recruitment horizons beyond south-east Asia
- Understand alternative governance and financial models to ensure institutional sustainability

FINANCIAL RISKS

- The range and quality of independent school places in Bristol creates a highly competitive environment, and the Board is aware of the need to ensure that the education offered by the School remains attractive
- School fee affordability becoming a significant issue for our target market
- Costs of necessary improvements to the fabric of the school become unaffordable.

Mitigating strategies:

- Eliminate all unnecessary spending and reduce non means tested fee concessions
- Strong marketing activity to keep the School at the forefront of the minds of prospective local, national and international parents
- Maintaining a reputation for academic excellence and outstanding pastoral care by recruiting and retaining the most able staff and through continual investment in facilities.

Through the risk management processes, the Governors are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The School operates through a limited company (No. 257012) with an authorised share capital of fifty £1.00 shares of which 26 have been issued. All 26 shares are held by Badminton Trust. None of the Governors had any interest in the shares.

Governing Document

The School's governing document is its Memorandum and Articles of Association dated 10 June 1931, as amended by Special Resolution passed on 6 April 1949 and is reviewed on a regular basis as appropriate.

Recruitment and appointment of Trustees and governors' interests

The Board of Governors is self-appointing and service on the Board is for a set term. Governors are required to retire by rotation on a three-year cycle. Governors may be re-elected on completion of their term to provide continuity. The Trustees are constantly seeking to recruit and appoint high calibre volunteer Trustees to provide a broad spectrum of experience and skills. The Board seeks to have representation from professions such as the law, finance and construction, from a general business or commercial background, from former pupils and parents as well as the education sector.

The Board of Governors have carried out a detailed skills audit and self-evaluation and identified areas of need for targeted recruitment of new governors. New Governors are formally inducted into their role, including Board Policy and Procedures through a series of formal briefings by the Chair of Governors, Heads of the Senior and Junior Schools and the Clerk to the Governors. All Governors are encouraged to attend AGBIS seminars and other appropriate events throughout the year to maintain an up-to-date knowledge of their role.

Decision making

The Board of Governors will routinely discuss and agree issues without a vote but in the case of financial or contentious issues the Chair will call for a vote with the resolution being carried by a simple majority. Within the School the Head has executive authority although the Bursar, in respect of financial matters, remains answerable to the Finance and General Purposes Committee, acting on behalf of the Full Board.

Organisational structure of the Charity

The Trustees, also known as the Board of Governors, provide strategic leadership to the School. They formally meet three times a year with the Head and the Bursar in attendance. The School's Bursar also serves as the Clerk to the Governors. The Main Board is supported by a series of sub-committees, which also generally meet three times a year providing written reports to the Board.

The day-to-day running of the School is delegated to the Executive Leadership Team (ELT), made up of the Head, Senior Deputy and the Bursar. The ELT utilises a Senior Leadership Team (SLT), made up of Deputy Heads to assist in the leadership of the School. The Bursar has the additional responsibility of acting as the finance director responsible to the Board through the Finance and General Purposes Committee.

The work of the Board of Governors is carried out via sub-committees, which are Education & Welfare, Finance & General Purposes, Risk, Regulatory & Compliance, Property and also the Staff Council. The Board also carries out work via the Development Committee and the Health and Safety Committee. As well as the SLT, the Head appoints Middle Leaders and Heads of Department throughout the school structure to assist in the running of the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Head through the Bursar. All other staff members report to the relevant member of the SMT, or a relevant Middle Leader who sits under a senior manager as part of the organisational structure.

Relationship to Other Charities

Badminton School actively supports the attainment of the highest standards in the independent schools sector through membership of organisations such as the Boarding Schools' Association (BSA), the Girls' School Association (GSA), the Independent Association of Prep Schools (IAPS), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars' Association (ISBA). The School cooperates with many local charities in their ongoing endeavours to widen public access to the environment and facilities of the School.

Remuneration of Key Management Personnel

The Governors consider that they, together with the Executive Leadership Team, comprise the Key Management Personnel. All Trustees give of their time freely and no remuneration was paid in the year.

The pay and remuneration of the Senior Leadership Team is set by the Head, in consultation with the Chair and Vice-Chair of Governors and the Chair of F&GP, whilst the remuneration of the Head is set by the Chair and Vice-Chair of Governors and kept under annual review.

Criteria are used in setting pay are:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

The Board intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

Volunteers

Badminton School benefits from the assistance of volunteer parents who provide social and informational support for each other and the wider Badminton Community. This voluntary organisation known as “*Involved*” fulfils the role of a Parents’ Association found in many other schools. There are other volunteers such as leaders of Duke of Edinburgh expeditions and confirmation classes who willingly give up their expert time. The Board thanks these volunteers for their invaluable support and hard work.

Subsidiary Entities

The School has two fully owned trading subsidiaries. Badminton Enterprises Limited was incorporated on 16 December 2015 as a company limited by share capital registered in England and Wales, company number 09919323, and is established to generate income from the letting of School facilities. The Company pays all of its profits to Badminton School Limited under the gift aid scheme for reinvestment in the School. This includes the letting of the Sports facilities, swimming pool, the all-weather pitch and the School’s facilities for holiday sports camps and holiday language schools for overseas students.

Badminton School International Limited was incorporated on 8 May 2019 as a company limited by share capital registered in England and Wales, company number 11985814, with the intention to develop new revenue streams through partnerships overseas.

**BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Name of Charity	Badminton School Limited
Trading Name	Badminton School

The Trustees/Board of Governors

Mr J D Lewis MDA BSc MInstRE Chairman
Mr J Chippendale BSc (resigned 13 September 2022)
Mrs L Thomas LLB (Hons) (p)
Mrs A Joseph LLB (rrc) (d)
Miss A Wallace MA, MPhil (Cantab), PGCE (Oxon) (ew)
Dr S Otton MA MBBChir FRCP FRCPath (ew)
Ms A Jarratt BA (Hons) FCA (fgp)
Dr M Chamberlain BA (Hons), MA, PhD (fgp) (sc) (d)
Mr D Thomas (ew)
Mr M Keogh (fgp)
Mrs A Symington (rrc)
Mrs K Crosse (rrc)
Mr R Egelman (p)
Mrs M Bhabatu (appointed 01 September 2023) (rrc)
Mr J Rimmer (appointed 01 September 2023) (p)
Mr E Spencer (appointed 01 September 2023) (fgp)
Mr S Wharton (appointed 01 September 2023) (ew)

(ew) Education & Welfare Committee
(fgp) Finance & General Purposes Committee
(p) Property Committee
(rrc) Risk, Regulatory & Compliance
(d) Development Committee
(sc) Staff Council

The Chair attends all sub-committee meetings

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Head	Mrs J M Miles BA (appointed 17 April 2023)
Acting Head	Mr S Dalley BA (Hons), MA, PGCE (appointed 1 September 2022 to 17 April 2023)
Director of Finance and Operations (Interim)	Mr D R Eley BSc (Hons) ACA (appointed 4 July 2022 to 01 December 2022)
Bursar	Mr J Webster BSc (Hons) ACA (appointed 01 December 2022)
Charity Registration Number	311738
Company Registration Number	257012
Registered Office	Badminton School Westbury-on-Trym
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays 4 Queen Street Bath BA1 1HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh 4 Milton Road Haywards Heath RH16 1AH

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

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

This report has been prepared in accordance with the governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Governors confirm that the Accounts comply with relevant requirements of the Governing Document and with current statutory requirements. The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regards to the Charity Commission's general guidance on public benefit.

PROVISION OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all of the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution proposing the appointment of auditors will be tabled at the Annual General Meeting.

In approving the Governors' Report, the Governors also approve the Strategic Report in their capacity as company directors.

On behalf of the Board



Justin Lewis
Chair of Governors
15 March 2024

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's and parent charitable company's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Governor's 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BADMINTON SCHOOL LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the governor's responsibilities statement set out on page 15, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit . Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 22 May 2024

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted	Restricted and	Total	Total
	Notes	Funds	Endowment	2023	2022
		£'000	Funds	£'000	£'000
			£'000		
INCOME FROM:					
Charitable activities					
Fees receivable	2	11,813	-	11,813	11,148
Extras – optional subjects		363	-	363	372
Other educational income		78	-	78	177
Other trading activities					
Trading company		376	-	376	362
Investments		-	-	-	-
Donations and legacies		-	-	-	97
Grant income			105	105	-
TOTAL INCOME		12,630	105	12,735	12,156
EXPENDITURE ON:					
Raising funds	4	12	-	12	67
Charitable activities					
School operating costs	4	12,267	318	12,586	11,317
TOTAL EXPENDITURE		12,279	318	12,598	11,392
NET SURPLUS BEFORE INVESTMENT GAINS		351	(213)	137	764
Investment gains / (losses)	9	-	8	8	(11)
NET INCOME		351	(205)	145	753
Fund balances brought forward		6,898	1,042	7,940	7,187
FUND BALANCES CARRIED FORWARD	16,17	£7,249	£837	£8,085	£7,940

All of the School's activities relate to continuing operations.

There are no other gains or losses other than those set out above.
The notes on pages 21 to 39 form part of these accounts.

Comparative figures for unrestricted and restricted movements are shown in note 23.

BADMINTON SCHOOL LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 AUGUST 2023

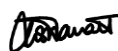
Company number: 257012

		GROUP		CHARITY	
	Notes	2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible assets	8	12,365	12,213	12,365	12,213
Investments	9	235	227	235	227
		12,600	12,440	12,600	12,440
CURRENT ASSETS					
Debtors	10	525	537	428	419
Cash at bank and in hand		3,164	3,475	2,967	3,297
		3,395	4,012	3,395	3,716
CREDITORS: Amounts falling due within one year	11	(3,813)	(4,252)	(3,801)	(4,249)
NET CURRENT (LIABILITIES)/ASSETS		(124)	(240)	(405)	533
TOTAL ASSETS LESS CURRENT LIABILITIES		12,476	12,200	12,194	11,907
CREDITORS: Amounts falling due after one year	12	(4,390)	(4,259)	(4,390)	(4,259)
NET ASSETS		8,085	7,941	7,804	7,648
FUNDS AND CAPITAL					
Share capital	15	-	-	-	-
Endowment funds	16,17	30	30	30	30
Restricted funds	16,17	807	1,013	807	1,013
Unrestricted funds	17	7,249	6,898	6,967	6,605
TOTAL FUNDS		£8,085	£7,941	£7,804	£7,648

The financial statements were approved and authorised for issue by the Board of Governors on 15 March 2024 and were signed below on its behalf by:



J D Lewis
Chair of Governors



A Jarratt
Governor

The notes on pages 21 to 39 form part of these accounts.
The parent charity's surplus for the year was £156k (2022: deficit of £526k).

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £'000	2022 £'000
Net cash inflow from operations:			
Net cash provided by operations	A	1,748	1,505
Cash flows from investing activities:			
Income from investments			-
Interest paid		(161)	(67)
Payments to acquire tangible fixed assets		(976)	(1,055)
Net cash used in investing activities		(1,138)	(1,122)
Cash flows from financing activities:			
Bank loan repayments		(922)	(199)
Net cash provided by financing activities		(922)	(199)
Change in cash and cash equivalents in the reporting period	B	(311)	184
Net cash and cash equivalents at beginning of period		3,475	3,291
Net cash and cash equivalents at end of period	B	£3,164	£3,475

A. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATIONS	2023 £	2022 £
Net income	145	753
Interest payable	161	67
Interest receivable	-	-
Investment losses / (gains)	(8)	11
Depreciation of tangible fixed assets	824	806
Decrease / (increase) in debtors	12	(215)
(Decrease) / increase in creditors	613	83
Net cash inflow from operations	£1,748	£1,505

B ANALYSIS OF CHANGES IN DEBT				
	At 1 September 2022 £'000	Cash flows £'000	Other changes £'000	At 31 August 2023 £'000
GROUP				
Cash at bank and in hand	3,475	(311)	-	3,164
Bank loans – current	(922)	(922)	-	0
Bank loans – repayable after one year	(2,500)	-	-	(2,500)
	£53	£(1,233)	£-	£664

1. ACCOUNTING POLICIES

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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition, effective 1 January 2019.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2023 and the comparative information presented in these financial statements for the year ended 31 August 2022. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 10 June 1931 (company number: 00257012) and registered as a charity (charity number: 311738).

Preparation of accounts on a going concern basis

The Governors consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Governors confidence the charity remains a going concern for the foreseeable future.

Group financial statements

These financial statements consolidate the results of the School and its wholly-owned subsidiary Badminton Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Badminton School Limited.

The school has not consolidated the results of its wholly-owned subsidiary Badminton School International Limited on the basis this is not material for the purpose of giving a true and fair view. Further details can be found in note 3.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

Income recognition

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

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Income from donations and legacies is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Investment income is accounted for on an accruals basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Expenditure on raising funds consist of interest payable on bank borrowings and discounts under the Fees in Advance Scheme.

All costs associated with the provision of education are allocated to charitable activities.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

Intra-group sales and charges are excluded from trading income and expenditure.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Freehold land and buildings, major extensions and improvements are all capitalised. Expenditure relating to other items costing £1,000 or more with a useful life in excess of one year will also be capitalised.

Depreciation is provided on all tangible fixed assets retained for use by the School, other than freehold land, at rates calculated to spread each asset's cost, less its estimated residual value, evenly over its expected useful economic life, which for each class of asset has been agreed as follows:-

Assets in the course of construction	nil
Freehold buildings	50 years
Improvements to property	10 – 20 years
IT infrastructure	8 – 10 years
Furniture and equipment	6 – 10 years
Motor vehicles	8 years
Computers	4 years
All weather pitch	6 – 25 years

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fees in Advance Scheme

The School operates a Fees in Advance Scheme under which parents may pay in advance, in part or in full, for education that is to be provided in future years. Amounts received in advance are shown as liabilities until they are either taken to income in the term to which they are applied or else refunded.

1. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Taxation

The company is a registered charity and, as such, its charitable income is exempt from tax, so long as its income is applied for charitable purposes only.

Operating lease commitments

Rentals in respect of assets held under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Following the withdrawal from the Teachers' Pensions scheme on 31st Aug 2022, the School now offers a Defined Contribution scheme for Teachers that is specific to Badminton. The name of the scheme is the 'Aviva Pension Trust for Independent Schools' (APTIS).

For non-teaching members of staff, the School operated a group occupational pension scheme until 30 September 2001. After that date the School commenced a group personal pension plan and a stakeholder scheme was also available. The assets of these schemes are held separately from those of the School being invested in insurance companies.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

2. FEES RECEIVABLE	2023	2022
	£	£
	£'000	£'000
Gross fees receivable	13,070	12,453
Less: Allowances	(458)	(435)
Bursaries	(841)	(684)
Scholarships	(217)	(231)
	<u>11,554</u>	<u>11,103</u>
Add back bursaries and scholarships funded by restricted funds	258	45
	<u><u>£11,813</u></u>	<u><u>£11,148</u></u>

3. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

The Charity owns the whole of the share capital of Badminton Enterprises Limited, a company registered in the United Kingdom with number 9919323, which was incorporated on 16 December 2015. The company's principal activities are the letting of School facilities including the swimming pool, the all-weather hockey pitch and providing the School's facilities for holiday sports camps and holiday language schools for overseas students. The company pays all of its profits to Badminton School Limited under the Gift Aid scheme. The company intends to distribute its profits to the parent charity during the 2023 financial year.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2023	2022
	£'000	£'000
Turnover	376	362
Cost of Sales	(10)	(10)
	<u>366</u>	<u>352</u>
Gross Profit		
Administrative Expenses	(85)	(59)
	<u>282</u>	<u>293</u>
Net Profit		
Profit on ordinary activities before taxation	282	293
Taxation		
	<u>282</u>	<u>293</u>
Profit for the financial period	<u><u>282</u></u>	<u><u>293</u></u>
Distributions		
Gift Aid to Badminton School	(293)	(66)
Reserves brought forward and carried forward	<u><u>282</u></u>	<u><u>293</u></u>

At 31 August 2023 the company had assets of £299k, liabilities of £17k and share capital of £1.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The Charity owns the whole of the share capital of Badminton School International Limited, a company registered in the United Kingdom with number 11985814, which was incorporated on 8 May 2019.

The company's principal activities are to explore opportunities for educational consultancy, potential for partnerships with capital investors in the educational area to share Badminton's expertise and brand, and to raise capital for the Badminton Trust. The Board agreed a Memorandum of Understanding (dated 8 January 2023) with an international partner to develop a Project Agreement to open the first of a number of schools overseas following a period of consultancy to develop the project.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2023 £'000	2022 £'000
Turnover	-	-
Administrative Expenses	2	19
(Loss)/Profit for the financial period	(2)	(19)

4. ANALYSIS OF EXPENDITURE	Staff Costs 2023 £'000	Depreciation 2023 £'000	Other Costs 2023 £'000	Total 2023 £'000
Raising funds				
Trading costs	-	-	12	12
Fundraising costs	-	-	-	-
Charitable activities				
Finance	-	-	174	174
Marketing	223	-	308	530
Teaching costs	5,240	117	269	5,626
Welfare costs	1,464	-	155	1,619
Premises costs	276	654	1,315	2,245
Grants, awards and prizes	-	48	270	318
Support costs	1,053	4	979	2,036
Governance costs	-	-	36	36
	£8,255	£824	£3,506	£12,598

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

4. ANALYSIS OF EXPENDITURE (CONTINUED)

Comparative analysis of total expenditure

ANALYSIS OF EXPENDITURE	Staff Costs 2022 £'000	Depreciation 2022 £'000	Other Costs 2022 £'000	Total 2022 £'000
Raising funds				
Trading costs	-	-	8	8
Fundraising costs	-	-	67	67
Charitable activities				
Finance	-	-	19	19
Marketing	201	-	375	576
Teaching costs	5,032	123	231	5,386
Welfare costs	1,214	-	156	1,370
Premises costs	280	648	974	1,902
Grants, awards and prizes	-	31	47	78
Support costs	848	4	1,105	1,957
Governance costs	-	-	29	29
	<u>£7,575</u>	<u>£806</u>	<u>£3,011</u>	<u>£11,392</u>

GOVERNANCE COSTS

	2023 £'000	2022 £000
Governors' training and expenses	2	2
Sundry expenses	7	8
Auditors' remuneration	27	19
	<u>£36</u>	<u>£29</u>

During the year Governors received reimbursement for travel expenses totalling £1k (2022: £1,848).

The company has purchased indemnity insurance on behalf of the Governors. The level of cover received is £5,000,000. It is not possible to identify the cost of this cover as the premium is not separately analysed by the Company's insurance brokers.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

5. STAFF COSTS	2023 £'000	2022 £'000
Salaries and wages	6,703	5,935
Social Security costs	596	581
Pension costs	934	830
Redundancy and termination payments	7	215
Other costs	16	14
	<u>£8,255</u>	<u>£7,575</u>

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

	2023 Number	2022 Number
Teaching staff	121	113
Support and administration	118	115
	<u>239</u>	<u>228</u>

The number of employees whose emoluments exceeded £60,000 (excluding pensions) are as follows:

	2023 Number	2022 Number
£60,001 - £70,000	4	0
£70,001 - £80,000	1	2
£80,001 - £90,000	0	0
£100,001 - £110,000	1	1
£110,001 - £120,000	0	0
£150,001 - £160,000	0	1
	<u></u>	<u></u>

The key management personnel of the School include the Governors who are not remunerated. The total employee benefits of the key management personnel of the School were £553,575 (2022: £465,175).

6. INTEREST PAYABLE	2023 £'000	2022 £'000
Revolving credit facility	151	46
Bank loans	8	19
Bank charges	2	2
	<u>£161</u>	<u>£67</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

7. SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR

	2023 £'000	2022 £'000
The surplus on ordinary activities for the year is stated after charging:		
Depreciation of owned assets	824	806
Operating lease rentals	20	24
Auditor's remuneration excluding VAT:		-
Audit – School	21	16
Audit – trading subsidiary	3	2
Audit – International	2	1
Non-audit services	3	6
	<u> </u>	<u> </u>

8. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £'000	Assets in the Course of Construction £'000	All weather pitch £'000	Furniture fittings & equipment £'000	Total £'000
Cost					
At 1 September 2022	19,804	98	482	5,678	26,062
Additions	166	327	-	483	976
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	19,971	424	482	6,160	27,038
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2022	8,681	-	459	4,709	13,849
Charge	583	-	5	236	824
Disposals	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	11,124	98	23	968	14,673
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value					
At 31 August 2023	10,708	425	17	1,215	12,365
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	£11,123	£98	£23	£969	£12,213
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All the above assets are held for direct charitable purposes.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

9. INVESTMENTS

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Listed investments				
At 1 September 2022	227	197	227	197
Unrealised gain/(loss)	8	30	8	30
	<u>235</u>	<u>227</u>	<u>235</u>	<u>227</u>
At 31 August 2023	235	227	235	227
	<u><u>235</u></u>	<u><u>227</u></u>	<u><u>235</u></u>	<u><u>227</u></u>
Investment in subsidiary				
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2023	235	£227	235	£227
	<u><u>235</u></u>	<u><u>£227</u></u>	<u><u>235</u></u>	<u><u>£227</u></u>

The listed investments consist of common investment funds managed by BlackRock Investment Management (UK) Limited.

Details of the subsidiary are shown in note 3.

10. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
School fees	136	154	136	155
Other debtors	24	23	23	23
Amounts owed by subsidiary	-	-	5	79
Prepayments and accrued income	365	360	265	162
	<u>£525</u>	<u>£537</u>	<u>£428</u>	<u>£419</u>
	<u><u>£525</u></u>	<u><u>£537</u></u>	<u><u>£428</u></u>	<u><u>£419</u></u>

The bad debt expense for the period was £nil (2022: £nil).

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

11. CREDITORS: Amounts falling due within one year	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Current instalments due on bank loan (note 12a)	-	922	-	922
Fees in Advance scheme (note 13)	440	248	440	248
Other school fees received in advance	2,258	2,186	2,249	2,186
Other amounts received in advance (note 12b)	203	293	203	293
Accruals	120	68	117	66
Other creditors	187	185	187	184
Other tax and social security	148	142	148	142
Trade creditors	457	208	457	208
	<u>£3,813</u>	<u>£4,252</u>	<u>£3,800</u>	<u>£4,249</u>

12. CREDITORS: Amounts falling due after more than one year - GROUP AND CHARITY	2023 £'000	2022 £'000
Bank loan (note 12a)	2,500	2,500
Fees in Advance scheme (note 13)	115	232
Other amounts received in advance (note 12b)	1,775	1,527
	<u>£4,390</u>	<u>£4,259</u>

(a) During the 2017 financial year the School entered into a revolving credit facility (RCF), with £2.5m repayable in 10 years from the facility agreement date and an interest rate of LIBOR plus 1.55%. A further £1.5m of available facility remains undrawn at the balance sheet date.

	2023 £'000	2022 £'000
The bank loan is due for repayment as follows:		
Within one to two years	-	-
Within two to five years	2,500	2,500
Beyond five years		-
	<u>2,500</u>	<u>2,500</u>
Due after one year	2,500	2,500
Repayable within one year	-	922
	<u>2,500</u>	<u>£3,422</u>

After year-end, the decision was taken to repay the £2.5M RCF, and this was fully paid off in Sept 23.

(b) The amount of £202k plus £1,775 k due after one year (2022: £293k plus £1,527k) represents deposits for fees paid by parents. The amounts have been allocated between amounts falling due within and over one year based on the dates when the girls are expected to leave the School.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

13. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows.

	2023 £'000	2022 £'000
Within one to two years	49	127
Within two to five years	66	105
Due after one year (note 12)	115	232
Within one year (note 11)	440	248
	£555	£480

The balance represents the accrued liability under contracts. The movements during the year were:

	2023 £'000	2022 £'000
Balance at 1 September 2022	480	143
New contracts	267	496
Amounts accrued to contracts	42	-
Amounts returned	-	-
	789	639
Amounts utilised in payment of fees	(234)	(159)
Balance at 31 August 2023	£555	£480

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

14. ANALYSIS OF DEFERRED INCOME - GROUP AND CHARITY	2023	2022
	£'000	£'000
Fees in advance at 1 September 2022	2,186	2,241
Applied during the year	2,258	2,186
Released during the year	(2,186)	(2,241)
Fees in advance at 31 August 2023	£2,258	£2,186
Deposits at 1 September 2022	1,820	1,925
Applied during the year	915	496
Released during the year	(756)	(601)
Deposits at 31 August 2023	£1,978	£1,820
15. SHARE CAPITAL – CHARITY	2023	2022
	£	£
Authorised		
'A' shares of £1 each	£50	£50
Allotted, issued and fully paid		
'A' shares of £1 each	£26	£26

The Company is under the control of Badminton Trust, which owns all the issued shares.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

16. FUND MOVEMENTS IN YEAR

	At 1 September 2022 £'000	Income £'000	Expenditure £'000	Unrealised Gains £'000	Transfers £'000	At 31 August 2023 £'000
<i>Unrestricted Funds</i>						
General Fund	6,898	12,630	(12,279)	-	-	7,249
	<u>6,898</u>					
<i>Endowment Funds</i>						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	-	-	-	20
	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>
<i>Restricted Funds</i>						
Mark Richmond Music Award	5	-	(1)	-	-	4
Ooyevaar Library Fund	-					
Sanderson Bursary Fund	207	72	(228)	8	-	60
Urquhart Travel Fund	21	-	-	-	-	21
John James Bursary Fund	1	30	(31)	-	-	-
John James Prizes Fund	18	2	(9)	-	-	11
John James Tools of The Trade Fund	3	1	-	-	-	4
Thrive Campaign	758	-	(51)			707
	<u>1,012</u>	<u>105</u>	<u>(318)</u>	<u>8</u>	<u>-</u>	<u>807</u>
	<u>£7,941</u>	<u>£12,735</u>	<u>(£12,598)</u>	<u>£8</u>	<u>-</u>	<u>£8,085</u>

The Unrestricted Funds above contain £39k of Designated Funds

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Comparative fund movements in year

	At 1 September 2021 £'000	Income £'000	Expenditure £'000	Unrealised Gains £'000	Transfers £'000	At 31 August 2022 £'000
Unrestricted Funds						
General Fund	6,153	12,059	(11,314)	-	-	6,898
	<u>6,153</u>	<u>12,059</u>	<u>(11,314)</u>	<u>-</u>	<u>-</u>	<u>6,898</u>
Endowment Funds						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	-	-	-	20
	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>
Restricted Funds						
Mark Richmond Music Award	5	-	-	-	-	5
Ooyevaar Library Fund	1	0	(1)	-	-	-
Sanderson Bursary Fund	211	12	(5)	(11)	-	207
Urquhart Travel Fund	21	-	-	-	-	21
John James Bursary Fund	10	30	(39)	-	-	1
John James Prizes Fund	17	2	(1)	-	-	18
John James Tools of The Trade Fund	3	-	-	-	-	3
Thrive Campaign	737	53	(32)	-	-	758
	<u>1,005</u>	<u>97</u>	<u>(78)</u>	<u>(11)</u>	<u>-</u>	<u>1,013</u>
	<u>£7,188</u>	<u>£12,156</u>	<u>£(11,392)</u>	<u>£(11)</u>	<u>-</u>	<u>£7,941</u>

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Endowment Funds

The 'Lady Frank Fund' is an expendable endowment fund which has been established for educational expenditure in respect of the arts.

The 'Mark Richmond Music Award' is an expendable endowment fund which has been established for the support of music at the School.

The capital element of each of these funds is being retained. The balances are treated as restricted.

Restricted Funds

The 'Ooyevaar Library Fund' is a fund which is to be expended on books for the library.

The 'Sanderson Bursary Fund' is a fund which provides support for parents in financial difficulties.

The 'Urquhart Fund' is a fund which has been established for supporting student travel.

The 'John James Bursary Fund' has been established in respect of expenditure relating to bursaries.

The 'John James Prizes and Awards Fund' has been established for expenditure on general prizes and awards.

The 'John James Tools of the Trade Fund' provides one Sixth Form pupil a grant for resources to enhance their chosen studies.

The 'Annual Fund' was set up for making purchases of resources that are over and above "the norm" to enhance the lives of the girls and to provide the best education and pastoral experiences.

The 'Travel Bursary Fund' provides pupils bursaries towards the cost of school trips.

The 'Thrive Campaign' was set up to receive donations for the purpose of improving sports facilities at Badminton School. These were fully spent in the year and depreciation of £29,188 has been allocated against the fund.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

**17. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2023
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	30	-	30
Restricted funds	708	-	99	-	807
Unrestricted funds	11,657	235	3,035	(7,678)	7,249
	<u>£12,365</u>	<u>£235</u>	<u>£3,164</u>	<u>£(7,678)</u>	<u>£8,085</u>
CHARITY					
Endowment fund	-	-	30	-	30
Restricted funds	708	-	99	-	807
Unrestricted funds	11,657	235	2,838	(7,763)	6,967
	<u>£12,365</u>	<u>£235</u>	<u>£2,967</u>	<u>£(7,763)</u>	<u>£7,804</u>

Comparative split of net assets between funds

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2022
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	30	-	30
Restricted funds	758	-	254	-	1,013
Unrestricted funds	11,455	227	3,191	(7,973)	6,899
	<u>£12,213</u>	<u>£227</u>	<u>£3,475</u>	<u>£(7,973)</u>	<u>£7,941</u>
CHARITY					
Endowment fund	-	-	30	-	30
Restricted funds	758	-	254	-	1,013
Unrestricted funds	11,455	227	3,013	(8,089)	6,605
	<u>£12,213</u>	<u>£227</u>	<u>£3,297</u>	<u>£(8,089)</u>	<u>£7,648</u>

18. PENSION COSTS

Aviva Pension Trust for Independent Schools (APTIS)

The School joined the new 'APTIS' scheme for its teaching staff in Sept 2022. The pension charge for the year includes Employers contributions payable to Aviva of £721k (2022: £651k)

Badminton School Group Personal Pension Scheme

Certain non-teaching staff can participate in the above pension scheme, which is a defined contribution scheme.

During the year, the School contributed £213k (2022: £178k) to the scheme.

19. CAPITAL COMMITMENTS

At the year end the company had capital commitments of £422k (2022: £nil).

20. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

At 31 August 2023, the School had commitments under non-cancellable operating leases as follows:

	Plant and machinery	
	2023	2022
	£'000	Restated £'000
Within one year	8	11
Within two to five years	11	13
	19	24

21. RELATED PARTY TRANSACTIONS

Mr J Lewis, Mr D Thomas and Ms A Jarratt were trustees of the Badminton Trust during the year, which controls the company as disclosed.

Governors with children at the school pay school fees at normal rates.

Aggregate donations from Governors amounted to £0 (2022: £500) in the year.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted and Endowment Funds £'000	Total 2022 £'000
INCOME FROM:				
Charitable activities				
Fees receivable	2	11,148	-	11,148
Extras – optional subjects		372	-	372
Other educational income		177	-	177
Other trading activities				
Trading company		362	-	362
Investments		-	-	-
Donations and legacies		-	97	97
Grant income		-	-	-
TOTAL INCOME		12,059	97	12,156
EXPENDITURE ON:				
Raising funds	4	8	-	67
Charitable activities				
School operating costs	4	11,306	78	11,317
TOTAL EXPENDITURE		11,314	78	11,392
NET SURPLUS BEFORE INVESTMENT GAINS		745	19	764
Investment gains / (losses)	9	-	(11)	(11)
NET INCOME		745	8	753
Fund balances brought forward		6,153	1,034	7,187
FUND BALANCES CARRIED FORWARD	16,17	£6,898	£1,042	£7,940

BADMINTON SCHOOL LIMITED

England & Wales - Charity number 311738

Accounts

BADMINTON SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Company Number: 257012
Charity Number: 311738

BADMINTON SCHOOL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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MESSAGE FROM THE CHAIR

The 2021-22 academic year has been characterised by the forward-looking emergence of Badminton from the constraints of the COVID-19 pandemic. Building on the successful introduction of our bespoke, online educational offer during 2020-21, we have transitioned during the year back towards a more conventional academic provision and the return to traditional exams over the summer. Our academic results this year are in line with performance both before and during the pandemic, supporting a view that previous Teacher Assessed Grades for our students were judged correctly and that we have maintained our strong results profile in the context of a more normal educational environment. 86% our A-level students have gone on to their first-choice tertiary institution, a key, successful outcome of our educational and pastoral objectives.

The staff, students and parental body have been commendably robust, loyal and supportive during the year as we have emerged from COVID, especially those based overseas who were affected by international travel constraints and different COVID restrictions. As a consequence, the School is at capacity (around 550 students) in a competitive local environment. Our exam results compare well against the very best independent schools in the South-West and nationally. In the Sunday Times "Parent Power" survey published in November 2022, based on blended A Level and GCSE results, we were placed as one of the top ten independent schools in the South-West in a strong field of outstanding schools. In addition, everyone has been delighted to bring the physical dimension back to our community, whether it be the boarding aspects, the face-to-face learning environment within the School or interacting locally; this has been a valuable re-establishment of a diverse social setting in which all can benefit and develop.

COVID-19, and now the emerging economic headwinds, have placed considerable pressure on business models in the independent education sector. Badminton had been in a sound position entering the Pandemic and took early decisions to implement both alternative educational provision and appropriate operating measures to sustain a healthy business performance. We have continued to invest in our estate and in facilities that enable a richer educational environment. An example of this has been the introduction of The Hub in 2022, a high-utility centre to promote an entrepreneurial attitude and self-directed learning amongst our students. Operationally, many of the timely efficiencies and risk mitigation action remain valid into the future without compromise to delivering benefits to our students and the community. This will provide a robust foundation on which Badminton will develop over the next few years.

Badminton has seen the Pandemic as an opportunity to take stock of our purpose and our ways of delivering. In returning to "normality", the Badminton Board recognises that there is a new normal to face, there are new immediate challenges and risks are evolving. The Board is developing its strategy for the next ten years and is convinced that Badminton will continue to be an independent, single-sex boarding and day through-school, serving the Bristol, national and international market. Badminton has not stood still during a challenging period and looks forward to continued development in the next academic year and beyond.

J D Lewis
Chair of Governors
13 December 2022

BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Governing Board ("Board") of Badminton School ("the School") presents its annual report under the Companies Act 2006 and the Charities Act 2011 together with the audited accounts for the year ended 31 August 2022.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

The principal charitable objective of the School is the management and organisation of a girls' senior and junior boarding and day school at its site in Westbury-on-Trym, Bristol. The formal Objects of the Charity include the creation and administration of bursaries and scholarships for the encouragement of study and learning.

Vision, Aims and Objectives

Within these Charitable Objects, the Board has developed a vision for Badminton School, which encapsulates the aspiration that "Badminton provides the best preparation for girls living and working in a global society".

The School's aims are:

- To provide an education, which nurtures intellectual curiosity, is challenging and fun, balancing academic excellence with fulfilment of individual potential in the arts, sport and extra-curricular activities.
- To provide pastoral care which teaches respect and tolerance for the whole community and requires each girl to take responsibility for herself and others.
- To create opportunities for every girl to contribute to the well-being of the School and genuine mutual support.
- The international mind-set of the School aims to create an awareness of the needs and concerns of society at local, national and global levels.
- Badmintonians leave the School as curious, confident and courteous young women who will thrive in a competitive, global society.
- Badminton respects the past and looks to the future, ensuring good stewardship of the Badminton name, the campus and the School's world-class reputation.

The Governing Board is committed to maintaining and enhancing the academic success of the School within the context of the aims set out above. In reviewing the aims and objectives of the School, the Board has given careful consideration to the Charity Commission's general guidance on public benefit and its supplementary guidance on advancing education and on fee charging. In particular, the Board has considered how planned activities will contribute to the School's aims and objectives.

The Governing Board sets fees at a level that will ensure the financial viability of the School and which is consistent with the Board's aim that the School should be a recognised leader in girls' education.

PERFORMANCE

School Roll

The average number of pupils on roll during 2021-22 was 549 (2020-21: 505). At September 2022 the School roll number was 546. The Executive Leadership Team are confident about recruitment and interest in the School remains strong. In the year under review, 60% of the pupils in the School benefited from financial support and an increasing percentage of this support is subject to means-testing.

BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Academic Excellence

Academic excellence is achieved through a holistic approach to teaching and learning, which encourages methods that are challenging and fun. The great resources and passion of the staff, coupled with their knowledge of each pupil, allows each girl to thrive academically and socially.

The emphasis is on the development of skills to support independent learning and encouragement for pupils to take a lead with new approaches. Sports and creative skills are integral to the curriculum, giving pupils a broad outlook and skill set.

A Level results

	2022	2021	2020	2019	2018
Candidates	45	56	50	51	42
Entries	150	188	155	160	133
% of candidates with 3+ A*/A grades	28.9	73.2%	50.0%	37.3%	38.1%
% of candidates with AAB or better	66.7	80.3%	58.0%	58.8%	50.0%
Entries graded A*/A	72.7	78.7%	67.1%	55.6%	56.4%
Entries graded A*/C	95.3	96.8%	100.0%	92.5%	88.0%

GCSE Results

	2022	2021	2020	2019	2018
Candidates	55	48	44	49	43
Entries	539	469	444	499	425
% of candidates with all A*/9-8 grades	32.7	22.9%	31.8%	28.6%	9.3%
% of candidates with all A*/A/9-7 grades	54.5	47.9%	56.8%	46.9%	48.8%
Entries graded A*/9-8	67.0	56.1%	70.3%	63.1%	67.5%
Entries graded A*-C/9-4	98.9	99.8%	100.0%	96.4%	99.3%

Away from the classroom, girls have enjoyed a variety of options and continue to excel in Public Speaking, Creative Writing, Languages, Sport, Music, Art, Debating, Drama and Duke of Edinburgh awards. The School's Science Outreach programme also remains extensive, and Badminton also acts as the South-West hub for the Classical Association and hosts their regular lectures.

BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Pastoral care

The size of the School coupled with emphasis on excellent pastoral care creates a supportive environment in which each pupil has the confidence to develop into the person that they want to be. Our pastoral provision includes wellbeing surveys, Tutor 1-2-1's and regular catch ups with Boarding House staff for boarders. There is no scope for anonymity and the respectful relationships ensure not only that the pupils are mutually supportive, but also that staff and pupils work collaboratively to tackle issues; a key example would be the ~~new~~ whole school pastoral system based on 8 pillars of 'self and surroundings' which was initiated by the Head Girls and developed by staff. The combination of small form groups and boarding in a progression of age group areas coupled with the mixed age competitive Houses allows strong friendship within and across year groups. During the School day, there is no differentiation between day and boarding pupils.

The PSHE and tutor programmes are designed to enable the girls to develop the skills to manage their own physical and emotional wellbeing effectively, as well as building wider life skills. Development of RSE programme has been a focus and parents from the parents' association were supportive in their review of provision.

There is an induction programme at the start of each year to integrate new girls with existing ones and Broadening Horizons' programme in Sixth Form which alongside careers talks, has also covered topics such as managing student finance and self-defence.

After school care for Day Pupils is provided free of charge and they are able to stay for supper with the Boarders for a nominal charge. Occasional and flexi boarding are also options for Day Pupils and the School acts as a supportive extension of their family home.

The School has continued to develop a series of "strands" inextricably linking the Junior and Senior Schools. Strong academic links now exist in the Spanish, German and French Departments and Music and PE. These links have been forged not only through shared teaching staff which means that academic expertise is enjoyed by pupils across the School, but more coherent schemes of work have also been fostered as there is a greater appreciation of what is studied at the different ages. In addition, the Languages department have done work in the Junior School where pupils there have been able to enjoy access to Language Clubs and this has further developed work done to forge closer relationships between the Junior and Senior Schools. More specifically, work on Character Strengths and co-curricular approaches, such as the Badminton Baccalaureate, give stronger golden threads that weave the Juniors and Seniors closer and create coherence in experience, whilst still giving scope for growth and development.

Developing the School

Work on "The Hub" project was completed in the academic year 2021-22 and this new building is located next to the Astro pitch to the side of the main drive. The building will serve as a multi-purpose space both for teaching groups and for self-determined learning as well as a valuable co-curricular break out space. In addition, its multi-use flexibility has already enabled the hosting of parent functions including Sixth Form Open Evening Information Sessions and Year 7 and Year 9 Induction Days. At lunch time it will be serve food and refreshments for Sixth Form pupils and will be a valuable resource for parents and other visitors to the site for events.

Public Benefit

Bursaries

The Board has confirmed its commitment to the provision of continued means-tested bursary funding for pupils who would otherwise find the cost of an independent school education unaffordable.

Bursaries are awarded on the basis of a family's financial circumstances. The School has limited resources from which it can offer bursaries. Nevertheless, a range of factors are considered in making the awards and the School does not apply a simple family income threshold to determine whether an award may be made. In considering the financial need of an applicant, the size of family and the level of income and capital are taken into account, as a result the number and size of bursaries can vary considerably. In all cases the level of a bursary is determined by the extent of financial need and therefore applicants are required to complete an application form, which provides details of their income and capital. Annual reassessments are made with an updated statement of financial circumstances submitted in all cases. Parents who consider that they may need to apply for bursary support are encouraged to discuss the matter at an early stage, as bursary funds are limited.

In 2021-22, more funds than ever were made available for means-tested bursaries. 64 pupils benefited financially from a total of £639k means-tested bursary awards (2020-21: £497k). This represented 6% of gross fee income for the year (2020-21 5.0%).

Grant-Making and Social Investment Policy

Badminton School is proud to accept pupils with a wide range of academic ability and from a variety of social backgrounds. Although the School is not highly selective, admission from 11+ does require pupils to sit academic examination papers, alongside their extended interview, to ensure that the pupil has the potential to benefit from a Badminton education. Children wishing to enter the Junior School will also spend a day with their peer group to assess their potential.

These measures help to ensure that the School will be able to educate and develop a prospective pupil to the best of that pupil's potential and in line with the general standards achieved by her peers. They help the School to satisfy itself, and parents, that a potential pupil will cope with the pace of learning and benefit fully from the education that the School provides. The School's Admissions Policy sets out

its admissions procedure in detail and is supported by its policy on bursaries and scholarships. An individual's economic status, ethnicity, race, religion or disability are not relevant to the School's admissions procedures.

Access to Facilities

The School, via its commercial subsidiary, continues to offer public access to its leisure facilities. The swimming pool was used by two local schools and five local swim clubs and a wider range of local sports clubs and organisations, including Mavericks Netball Club, Redland Ladies Hockey Club, Clifton Robinsons Hockey Club and Bristol Falcons Badminton Club use the all-weather pitch and sports centre. We have seen a pleasing return of the community using our facilities post pandemic.

Charities (UK and Overseas)

Pupils take an active involvement in charitable fundraising activities through the School's 'Philanthropy Team' which is pupil and staff led; it is regarded as a fundamental part of School life and includes participation in a number of national fundraising days and international initiatives.

FINANCIAL REVIEW

Financial Results and Position

The operating surplus for the year to 31 August 2022, being net income before investment losses less income from donations and legacies and related fundraising costs, was £667k (20-21: £235k).

After donations and legacies and investment losses, the retained surplus for the year was £753k (2020-21: £338k) and this amount will be transferred to Reserves. The School generated a net cash inflow from operations of £1,505k (2020-21: £2,122k). After capital expenditure of £1,055k (2020-21: £778k) and bank loan repayments of £199k (2020-21: £180k), the School generated a net increase in cash and cash equivalents of £184k (2020-21: £1,081k). The Board therefore consider the financial affairs of the School to be satisfactory and that this will continue in the foreseeable future.

Financial support

In the year ended 31 August 2022, means-tested awards with a value of £639k (2020-21: £497k) (including awards of £45k (2020-21: £83k) from restricted funds) were made. A total of 64 pupils benefited from these awards. These awards helped to widen access to the School. The Governors intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to the School. The financial support available ranges from 10% to 100% of fees, depending on need.

Reserves Policy

The School's total unrestricted reserves as at 31 August 2022 amounted to £6,898k (2020-21: £6,153k), which the School considers sufficient to meet its day-to-day requirements and to support its future capital plans. Restricted reserves at 31 August 2022 (excluding the Endowment Fund, unchanged at £30k) amounted to £1,013k (2020-21: £1,005k) and includes restricted fixed assets of £758k (2020-21: £737k), with the remainder providing funds principally for bursary and prize funds as set out in the note to the accounts.

The Governors' Reserves Policy is to produce sufficient surpluses of unrestricted funds each year to maintain and replace its fixed assets and to improve continually the facilities provided by the School to its pupils. To ensure an annual surplus the School prepares a detailed income and expenditure budget including contingencies for the risk of lost income or additional expenditure that have been identified. Termly accounts are prepared and SLT, F&GP and the Board monitor results closely. External borrowing is used as and when necessary to assist in funding developments. Restricted funds are to be held in cash or investments. In implementing this policy, it is the Governors' intention to hold such reserves to enable the School's day-to-day working capital requirements to be met by the careful management of its short-term liquid resources. In practice this is likely to require the holding of additional reserves to fund future capital expenditure to the extent it is not funded by bank borrowings.

The School does not have any free reserves. This is attributable to the definition of free reserves by the Charities SORP specifically excluding fixed assets that are financed by long-term liabilities due to the assets being required by the charity in order to deliver its aims. The Governors' policy is to invest to keep the School at the forefront of the independent school sector. This is partly financed by current borrowing, which is the most cost-effective method of funding fixed assets consistent with the School's cash flow profile. The Governors are satisfied the current level of reserves meets the School's requirements and Reserves Policy.

Principal Financial Management Policies

The following is a summary of the principal financial management policies:

- The Board of Governors delegates overseeing the management of the business and financial affairs of the School to the Finance and General Purposes Committee (F&GP).
- F&GP is therefore responsible for financial matters including budgets, cash flows and management accounts, credit control, recommendations on fee levels and fee discounts and management of Capital Expenditure. F&GP also has a remit for matters, which require legal advice, human resources issues, insurance arrangements, investment policy, remuneration, estate management and banking and borrowing arrangements.
- Within the School, the DFO is responsible for the School's finances. Departmental budgets are formally delegated in writing to Heads of Department.

Impact of Charitable Status on Finances

Parents of pupils at the School have an assurance, as the School is a registered charity, that all the income of the School must be applied for educational purposes. The Board of Governors remains confident that the School brings substantial benefits to its pupils and to the local and wider community through the education that it offers.

Fundraising Practices

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School is registered with the Fundraising Regulator and their fundraising code of practice. Any submission made by a member of the general public to the Fundraising Preference Service (provided by the Fundraising Regulator) would be made notifiable to Badminton School.

The School only raises funds from Old Badmintonians, parents, staff and those with a personal connection to the School and does not undertake fundraising campaigns to the public. The origin of unsolicited donations and legacies would be considered. No complaints were received in the year relating to the School's fundraising activities.

Investment Policy

The Governors' investment powers are governed by the Memorandum and Articles of Association which requires all investments to be held in such funds as the Governors see fit, in accordance with English law. The investment objectives are to maintain a steady income stream from the investment assets, which were valued at £238k at the balance sheet date, to contribute towards bursaries. Governors are satisfied that the investments have performed in line with expectations in 2021-22, taking into account market conditions.

Freehold Land and Buildings

The movements in fixed assets are shown in Note 8 to the Accounts.

CONNECTED AND RELATED CHARITIES

The following related entities have not been incorporated in these financial statements as their activities are not under the control of the Governors of Badminton School:

- Old Badmintonians Association
- Badminton School Parents Association ("Involved")

PLANS FOR FUTURE PERIODS

The Board of Governors intends to continue its current strategy of maintaining the School's position in a highly competitive marketplace by investing to provide a high-quality education for the School's pupils. The Board's detailed direction to the Executive Leadership Team for the next academic year remains essentially unchanged. However, the Board has carried out a full review of its strategy to ensure the School's vision, its educational and pastoral offer, and its impact on our community remains relevant and valued over the next decade.

The exceptional academic success enjoyed during 2021-22 and prior years is evidence of the value added by a Badminton education. This continued success in the classroom, balanced by fine extracurricular activities, remains a high priority. Badminton continues to look for opportunities to enrich the educational experience and to future proof the School as a business, mindful of the challenging times ahead. Exploratory conversations around several educational partnerships are in progress.

The School plans to continue its initiatives to widen accessibility. The approach to bursaries is a central plank of this policy. The importance of the letting of the School's first-class facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the School's aspirations to demonstrate real public benefit.

The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Badminton School including the Grade II Listed Northcote House. During the coming five years this will remain a high priority.

The Board of Governors systematically review the School's Risk Register annually, both in the sub-committees and at Full Board level. The risks, divided into six categories according to the committee which oversees them (Strategic, Other Board Level Risks, Finance & General Purposes, Education & Welfare, Risk, Regulation & Compliance and Property) are therefore reviewed in detail by the committees in the Autumn Term and the Board every Spring. The School's Senior Leadership review the risks prior to presentation to committees.

The risks and uncertainties presented by the cost of living crisis and unstable political environment have formed a particular focus of this risk-based approach and the Board has worked closely with the School's leadership team on mitigation measures where possible and in fostering a culture of transparency and regular communications with pupils, parents, staff and all other stakeholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks identified, which face the School, include the following:

EXTERNAL UNCERTAINTIES

- Impact of war in Ukraine and Chinese sabre rattling over Taiwan poses risks to future recruitment of international pupils especially from China and Hong Kong
- Longevity of charitable tax concessions irrespective of the government of the day

Mitigating strategies

- Broaden international recruitment horizons beyond south-east Asia
- Model school finances on a non-charitable basis
- Understand the route to operating as a non-charitable organisation

FINANCIAL RISKS

- The range and quality of independent school places in Bristol creates a highly competitive environment, and the Board is aware of the need to ensure that the education offered by the School remains attractive
- School fee affordability becoming a significant issue for our target market
- Costs of necessary improvements to the fabric of the school become unaffordable.

Mitigating strategies:

- Eliminate all unnecessary spending and reduce non means tested fee concessions
- Strong marketing activity to keep the School at the forefront of the minds of prospective local, national and international parents
- Maintaining a reputation for academic excellence and outstanding pastoral care by recruiting and retaining the most able staff and through continual investment in facilities.

Through the risk management processes, the Governors are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The School operates through a limited company (No. 257012) with an authorised share capital of fifty £1.00 shares of which 26 have been issued. All 26 shares are held by Badminton Trust. None of the Governors had any interest in the shares.

Governing Document

The School's governing document is its Memorandum and Articles of Association dated 10 June 1931, as amended by Special Resolution passed on 6 April 1949.

Recruitment and appointment of Trustees and governors' interests

The Board of Governors is self-appointing and service on the Board is for a set term. Governors are required to retire by rotation on a three-year cycle. Governors may be re-elected on completion of their term to provide continuity. The Trustees are constantly seeking to recruit and appoint high calibre volunteer Trustees to provide a broad spectrum of experience and skills. The Board seeks to have representation from professions such as the law, finance and construction, from a general business or commercial background, from former pupils and parents as well as the education sector.

The Board of Governors have carried out a detailed skills audit and self-evaluation and identified areas of need for targeted recruitment of new governors. New Governors are formally inducted into their role, including Board Policy and Procedures through a series of formal briefings by the Chair of Governors, Heads of the Senior and Junior Schools and the Clerk to the Governors. All Governors are encouraged to attend AGBIS seminars and other appropriate events throughout the year to maintain an up-to-date knowledge of their role.

Decision making

The Board of Governors will routinely discuss and agree issues without a vote but in the case of financial or contentious issues the Chair will call for a vote with the resolution being carried by a simple majority. Within the School the Head has executive authority although the Director of Finance and Operations (DFO), in respect of financial matters, remains answerable to the Finance and General Purposes Committee, acting on behalf of the Full Board.

Organisational structure of the Charity

The Trustees, also known as the Board of Governors, provide strategic leadership to the School. They formally meet three times a year with the Head and the DFO in attendance. The School's DFO also serves as the Clerk to the Governors. The Main Board is supported by a series of sub-committees, which also generally meet three times a year providing written reports to the Board.

The day-to-day running of the School is delegated to the Executive Leadership Team (ELT), made up of the Head, Senior Deputy and the DFO. The ELT utilises a Senior Leadership Team (SLT), made up of Deputy Heads to assist in the leadership of the School. The DFO has the additional responsibility of acting as the finance director responsible to the Board through the Finance and General Purposes Committee.

The work of the Board of Governors is carried out via sub-committees, which are Education & Welfare, Finance & General Purposes, Risk, Regulatory & Compliance, Property and also the Staff Council. The Board also carries out work via the Development Committee and the Health and Safety Committee. As well as the SLT, the Head appoints Middle Leaders and Heads of Department throughout the school structure to assist in the running of the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Head through the DFO. All other staff members report to the relevant member of the SMT, or a relevant Middle Leader who sits under a senior manager as part of the organisational structure.

Relationship to Other Charities

Badminton School actively supports the attainment of the highest standards in the independent schools sector through membership of organisations such as the Boarding Schools' Association (BSA), the Girls' School Association (GSA), the Independent Association of Prep Schools (IAPS), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars' Association (ISBA). The School cooperates with many local charities in their ongoing endeavours to widen public access to the environment and facilities of the School.

Remuneration of Key Management Personnel

The Governors consider that they, together with the Executive Leadership Team, comprise the Key Management Personnel. All Trustees give of their time freely and no remuneration was paid in the year.

The pay and remuneration of the Senior Leadership Team is set by the Head, in consultation with the Chair and Vice-Chair of Governors and the Chair of F&GP, whilst the remuneration of the Head is set by the Chair and Vice-Chair of Governors and kept under annual review.

Criteria are used in setting pay are:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

The Board intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

Volunteers

Badminton School benefits from the assistance of volunteer parents who provide social and informational support for each other and the wider Badminton Community. This voluntary organisation known as "Involved" fulfils the role of a Parents' Association found in many other schools. There are other volunteers such as leaders of Duke of Edinburgh expeditions and confirmation classes who willingly give up their expert time. The Board thanks these volunteers for their invaluable support and hard work.

Subsidiary Entities

The School has two fully owned trading subsidiaries. Badminton Enterprises Limited was incorporated on 16 December 2015 as a company limited by share capital registered in England and Wales, company number 09919323, and is established to generate income from the letting of School facilities. The Company pays all of its profits to Badminton School Limited under the gift aid scheme for reinvestment in the School. This includes the letting of the Sports facilities, swimming pool, the all-weather pitch and the School's facilities for holiday sports camps and holiday language schools for overseas students.

Badminton School International Limited was incorporated on 8 May 2019 as a company limited by share capital registered in England and Wales, company number 11985814, with the intention to develop new revenue streams through partnerships overseas.

BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Name of Charity	Badminton School Limited
Trading Name	Badminton School

The Trustees/Board of Governors

Mr J D Lewis MDA BSc MInstRE Chairman
 Mr J Chippendale BSc (resigned 13 September 2022)
 Mrs A Webb (ew) (resigned 1 July 2022))
 Mr A Couper BSc, FIA (resigned 1 July 2022))

Mrs L Thomas LLB (Hons) (p)
 Mrs A Joseph LLB (rrc) (d)
 Miss A Wallace MA, MPhil (Cantab), PGCE (Oxon) (ew)
 Dr S Otton MA MBBChir FRCP FRCPath (ew)
 Ms A Jarratt BA (Hons) FCA (fgp)
 Miss H Jackson (resigned 1 July 2022)
 Dr M Chamberlain BA (Hons), MA, PhD (fgp) (sc) (d)
 Mr D Thomas (ew)
 Mr Martin Keogh (appointed 11 September 2021) (fgp)
 Mrs Anna Symington (appointed 11 September 2021) (rrc)
 Mrs Kay Crosse (appointed 11 September 2021) (rrc)
 Mr Ronald Egelman (appointed 11 September 2021) (p)

(ew) Education & Welfare Committee
 (fgp) Finance & General Purposes Committee
 (p) Property Committee
 (rrc) Risk, Regulatory & Compliance
 (d) Development Committee
 (sc) Staff Council
 The Chair attends all sub-committee meetings

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Head	Mrs R Tear BSc (Hons), MA, PGCE, PGDip (resigned 31 August 2022)
Acting Head	Mr Stuart Dalley BA (Hons), MA, PGCE (appointed 1 September 2022)
Director of Finance and Operations	Mr M R Waymouth MA MCGI Cert IoD CMgr FCMI (resigned 31 July 2022)
Director of Finance and Operations (Interim)	Mr D R Eley BSc (Hons) ACA (appointed 4 July 2022)
Charity Registration Number	311738
Company Registration Number	257012
Registered Office	Badminton School Westbury-on-Trym
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays 4 Queen Street Bath BA1 1HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh 4 Milton Road Haywards Heath RH16 1AH

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

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

This report has been prepared in accordance with the governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Governors confirm that the Accounts comply with relevant requirements of the Governing Document and with current statutory requirements. The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regards to the Charity Commission's general guidance on public benefit.

PROVISION OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all of the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution proposing the appointment of auditors will be tabled at the Annual General Meeting.

In approving the Governors' Report, the Governors also approve the Strategic Report in their capacity as company directors.

On behalf of the Board



Justin Lewis
Chair of Governors
13 Dec 2022

Opinion

We have audited the financial statements of Badminton School Limited for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Governor's 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the governor's responsibilities statement set out on page 15, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit . Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 20 December 2022

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £'000	Restricted and Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME FROM:					
Charitable activities					
Fees receivable	2	11,148	-	11,148	9,315
Extras – optional subjects		372	-	372	320
Other educational income		177	-	177	88
Other trading activities					
Trading company		362	-	362	121
Investments		-	-	-	-
Donations and legacies		-	97	97	62
Grant income		-	-	-	149
TOTAL INCOME		12,059	97	12,156	10,055
EXPENDITURE ON:					
Raising funds	4	8	-	67	83
Charitable activities					
School operating costs	4	11,306	78	11,317	9,668
TOTAL EXPENDITURE		11,314	78	11,392	9,758
NET SURPLUS BEFORE INVESTMENT GAINS		745	19	764	297
Investment gains / (losses)	9	-	(11)	(11)	41
NET INCOME		745	8	753	338
Fund balances brought forward		6,153	1,034	7,187	6,850
FUND BALANCES CARRIED FORWARD	16,17	£6,898	£1,042	£7,940	£7,188

All of the School's activities relate to continuing operations.

There are no other gains or losses other than those set out above.
The notes on pages 22 to 40 form part of these accounts.

Comparative figures for unrestricted and restricted movements are shown in note 23.

BADMINTON SCHOOL LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 AUGUST 2022

Company number: 257012

		GROUP		CHARITY	
	Notes	2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					
Tangible assets	8	12,213	11,964	12,213	11,964
Investments	9	227	238	227	238
		12,440	12,202	12,440	12,202
CURRENT ASSETS					
Debtors	10	537	322	419	286
Cash at bank and in hand		3,475	3,291	3,297	3,258
		4,012	3,613	3,716	3,544
CREDITORS: Amounts falling due within one year	11	(4,252)	(3,545)	(4,249)	(3,542)
NET CURRENT (LIABILITIES)/ASSETS		(240)	68	(533)	2
TOTAL ASSETS LESS CURRENT LIABILITIES		12,200	12,270	11,907	12,204
CREDITORS: Amounts falling due after one year	12	(4,259)	(5,082)	(4,259)	(5,082)
NET ASSETS		7,941	7,188	7,648	7,122
FUNDS AND CAPITAL					
Share capital	15	-	-	-	-
Endowment funds	16,17	30	30	30	30
Restricted funds	16,17	1,013	1,005	1,013	1,033
Unrestricted funds	17	6,898	6,153	6,605	5,716
TOTAL FUNDS		£7,941	£7,188	£7,648	£6,779

The financial statements were approved and authorised for issue by the Board of Governors on 13 December 2022 and were signed below on its behalf by:



J D Lewis
Chair of Governors



A Jarratt
Governor

The notes on pages 22 to 40 form part of these accounts.
The parent charity's surplus for the year was £526k (2021: deficit of £301k).

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £'000	2021 £'000
Net cash inflow from operations:			
Net cash provided by operations	A	1,505	2,122
Cash flows from investing activities:			
Income from investments		-	-
Interest paid		(67)	(83)
Payments to acquire tangible fixed assets		(1,055)	(778)
Net cash used in investing activities		(1,122)	(861)
Cash flows from financing activities:			
New bank loan finance		-	-
Bank loan repayments		(199)	(180)
Net cash provided by financing activities		(199)	(180)
Change in cash and cash equivalents in the reporting period	B	184	1,081
Net cash and cash equivalents at beginning of period		3,291	2,210
Net cash and cash equivalents at end of period	B	£3,475	£3,291

A. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATIONS	2022 £	2021 £
Net income	753	338
Interest payable	67	83
Interest receivable	-	-
Investment losses / (gains)	11	(41)
Depreciation of tangible fixed assets	806	799
Decrease / (increase) in debtors	(215)	206
(Decrease) / increase in creditors	83	737
Net cash inflow from operations	£1,505	£2,122

B ANALYSIS OF CHANGES IN DEBT				
	At 1 September 2021 £'000	Cash flows £'000	Other changes £'000	At 31 August 2022 £'000
GROUP				
Cash at bank and in hand	3,291	184	-	3,475
Bank loans – current	(184)	184	(922)	(922)
Bank loans – repayable after one year	(3,437)	-	937	(2,500)
	£(330)	£368	£15	£53

1. ACCOUNTING POLICIES

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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2022 and the comparative information presented in these financial statements for the year ended 31 August 2021. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 10 June 1931 (company number: 00257012) and registered as a charity (charity number: 311738).

Preparation of accounts on a going concern basis

The Governors consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Governors confidence the charity remains a going concern for the foreseeable future.

Group financial statements

These financial statements consolidate the results of the School and its wholly-owned subsidiary Badminton Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Badminton School Limited.

The school has not consolidated the results of its wholly-owned subsidiary Badminton School International Limited on the basis this is not material for the purpose of giving a true and fair view. Further details can be found in note 3.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

Income recognition

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

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Income from donations and legacies is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

Investment income is accounted for on an accruals basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Expenditure on raising funds consist of interest payable on bank borrowings and discounts under the Fees in Advance Scheme.

All costs associated with the provision of education are allocated to charitable activities.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

Intra-group sales and charges are excluded from trading income and expenditure.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Freehold land and buildings, major extensions and improvements are all capitalised. Expenditure relating to other items costing £1,000 or more with a useful life in excess of one year will also be capitalised.

Depreciation is provided on all tangible fixed assets retained for use by the School, other than freehold land, at rates calculated to spread each asset's cost, less its estimated residual value, evenly over its expected useful economic life, which for each class of asset has been agreed as follows:-

Assets in the course of construction	nil
Freehold buildings	50 years
Improvements to property	10 – 20 years
IT infrastructure	8 – 10 years
Furniture and equipment	6 – 10 years
Motor vehicles	8 years
Computers	4 years
All weather pitch	6 – 25 years

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fees in Advance Scheme

The School operates a Fees in Advance Scheme under which parents may pay in advance, in part or in full, for education that is to be provided in future years. Amounts received in advance are shown as liabilities until they are either taken to income in the term to which they are applied or else refunded.

1. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Taxation

The company is a registered charity and, as such, its charitable income is exempt from tax, so long as its income is applied for charitable purposes only.

Operating lease commitments

Rentals in respect of assets held under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Following the withdrawal from the Teachers' Pensions scheme on 31st Aug 2021, the School now offers a Defined Contribution scheme for Teachers that is specific to Badminton. The name of the scheme is the 'Aviva Pension Trust for Independent Schools' (APTIS).

For non-teaching members of staff, the School operated a group occupational pension scheme until 30 September 2001. After that date the School commenced a group personal pension plan and a stakeholder scheme was also available. The assets of these schemes are held separately from those of the School being invested in insurance companies.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

2. FEES RECEIVABLE	2022	2021
	£	£
	£'000	£'000
Gross fees receivable	12,453	11,290
Less: Allowances	(435)	(1,300)
Bursaries	(684)	(497)
Scholarships	(231)	(261)
	<u>11,103</u>	<u>9,232</u>
Add back bursaries and scholarships funded by restricted funds	45	83
	<u><u>£11,148</u></u>	<u><u>£9,315</u></u>

3. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

The Charity owns the whole of the share capital of Badminton Enterprises Limited, a company registered in the United Kingdom with number 9919323, which was incorporated on 16 December 2015. The company's principal activities are the letting of School facilities including the swimming pool, the all-weather hockey pitch and providing the School's facilities for holiday sports camps and holiday language schools for overseas students. The company pays all of its profits to Badminton School Limited under the Gift Aid scheme. The company intends to distribute its profits to the parent charity during the 2022 financial year.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2022	2021
	£'000	£'000
Turnover	362	121
Cost of Sales	(10)	(10)
	<u>352</u>	<u>111</u>
Gross Profit		
Administrative Expenses	(59)	(45)
	<u>293</u>	<u>66</u>
Net Profit		
Profit on ordinary activities before taxation	293	66
Taxation		
	<u>293</u>	<u>£66</u>
Profit for the financial period	<u><u>293</u></u>	<u><u>£66</u></u>
Distributions		
Gift Aid to Badminton School	(66)	(71)
Reserves brought forward and carried forward	<u><u>293</u></u>	<u><u>66</u></u>

At 31 August 2022 the company had assets of £376k, liabilities of £83k and share capital of £1.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Charity owns the whole of the share capital of Badminton School International Limited, a company registered in the United Kingdom with number 11985814, which was incorporated on 8 May 2019.

The company's principal activities are to explore opportunities for educational consultancy, potential for partnerships with capital investors in the educational area to share Badminton's expertise and brand, and to raise capital for the Badminton Trust. The Board agreed a Memorandum of Understanding (dated 8 January 2022) with an international partner to develop a Project Agreement to open the first of a number of schools overseas following a period of consultancy to develop the project.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2022 £'000	2021 £'000
Turnover	-	70
Administrative Expenses	19	(64)
	<u> </u>	<u> </u>
(Loss)/Profit for the financial period	<u> </u> <u> </u> (19)	<u> </u> <u> </u> £6

4. ANALYSIS OF EXPENDITURE	Staff Costs 2022 £'000	Depreciation 2022 £'000	Other Costs 2022 £'000	Total 2022 £'000
Raising funds				
Trading costs	-	-	8	8
Fundraising costs	-	-	67	67
Charitable activities				
Finance	-	-	19	19
Marketing	201	-	375	576
Teaching costs	5,032	123	231	5,386
Welfare costs	1,214	-	156	1,370
Premises costs	280	648	974	1,902
Grants, awards and prizes	-	31	47	78
Support costs	848	4	1,105	1,957
Governance costs	-	-	29	29
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u> <u> </u> £7,575	<u> </u> <u> </u> £806	<u> </u> <u> </u> £3,011	<u> </u> <u> </u> £11,392

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

4. ANALYSIS OF EXPENDITURE (CONTINUED)

Comparative analysis of total expenditure

ANALYSIS OF EXPENDITURE	Staff Costs 2021 £'000	Depreciation 2021 £'000	Other Costs 2021 £'000	Total 2021 £'000
Raising funds				
Trading costs	-	-	7	7
Fundraising costs	-	-	83	83
Charitable activities				
Finance	-	-	17	17
Marketing	170	-	295	465
Teaching costs	4,242	134	129	4,505
Welfare costs	1,099	-	94	1,193
Premises costs	269	634	856	1,759
Grants, awards and prizes	-	29	102	131
Support costs	742	2	831	1,575
Governance costs	-	-	23	23
	<u>£6,522</u>	<u>£799</u>	<u>£2,437</u>	<u>£9,758</u>

GOVERNANCE COSTS

	2022 £'000	2021 £,000
Governors' training and expenses	2	-
Auditors remuneration – audit	19	18
Auditors' remuneration – other	6	5
Other	-	-
	<u>£27</u>	<u>£23</u>

During the year Governors received reimbursement for travel expenses totalling £ 1,848 (2021: £Nil).

The company has purchased indemnity insurance on behalf of the Governors. The level of cover received is £5,000,000. It is not possible to identify the cost of this cover as the premium is not separately analysed by the Company's insurance brokers.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

5. STAFF COSTS	2022 £'000	2021 £'000
Salaries and wages	5,935	5,275
Social Security costs	581	483
Pension costs	830	752
Redundancy and termination payments	215	-
Other costs	14	12
	<u>£7,575</u>	<u>£6,522</u>

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

	2022 Number	2021 Number
Teaching staff	113	108
Support and administration	115	121
	<u>228</u>	<u>229</u>

The number of employees whose emoluments exceeded £60,000 (excluding pensions) are as follows:

	2022 Number	2021 Number
£60,001 - £70,000	0	1
£70,001 - £80,000	2	2
£100,001 - £110,000	1	0
£151,001 - £160,000	1	1
	<u></u>	<u></u>

The key management personnel of the School include the Governors who are not remunerated. The total employee benefits of the key management personnel of the School were £465,175 (2021: £455,800).

6. INTEREST PAYABLE	2022 £'000	2021 £'000
Revolving credit facility	46	64
Bank loans	19	17
Bank charges	2	2
	<u>67</u>	<u>83</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

7. SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR

	2022	2021
	£'000	£'000
The surplus on ordinary activities for the year is stated after charging:		
Depreciation of owned assets	806	799
Operating lease rentals	24	34
Auditor's remuneration excluding VAT:	-	-
Audit – School	16	14
Audit – trading subsidiary	2	2
Audit – International	1	1
Non-audit services	6	6
	<u> </u>	<u> </u>

8. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £'000	Assets in the Course of Construction £'000	All weather pitch £'000	Furniture fittings & equipment £'000	Total £'000
Cost					
At 1 September 2021	18,881	217	482	5,427	25,007
Additions	100	704	-	251	1,055
Disposals	-	-	-	-	-
Transfer	823	(823)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	19,804	98	482	5,678	26,062
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2021	8,114	-	453	4,476	13,043
Charge	567	-	6	233	806
Disposals	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	8,681	-	459	4,709	13,849
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value					
At 31 August 2022	£11,123	£98	£23	£969	£12,213
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	£10,767	£217	£29	£951	£11,964
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All the above assets are held for direct charitable purposes.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

9. INVESTMENTS

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Listed investments				
At 1 September 2021	197	197	197	197
Unrealised gain/(loss)	30	41	30	41
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	227	238	227	238
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investment in subsidiary	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	£227	£238	£227	£238
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The listed investments consist of common investment funds managed by BlackRock Investment Management (UK) Limited.

Details of the subsidiary are shown in note 3.

10. DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
School fees	154	107	155	107
Other debtors	23	59	23	21
Amounts owed by subsidiary	-	-	79	2
Prepayments and accrued income	360	156	162	156
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£537	£322	£419	£286
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The bad debt expense for the period was £ nil (2021: £nil).

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

11. CREDITORS: Amounts falling due within one year	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Current instalments due on bank loan (note 12a)	922	184	922	184
Fees in Advance scheme (note 13)	248	138	248	138
Other school fees received in advance	2,186	2,241	2,186	2,241
Other amounts received in advance (note 12b)	293	285	293	285
Accruals	68	197	66	195
Other creditors	185	143	184	143
Other tax and social security	142	124	142	124
Trade creditors	208	233	208	233
	<u>£4,252</u>	<u>£3,545</u>	<u>£4,249</u>	<u>£3,543</u>
12. CREDITORS: Amounts falling due after more than one year - GROUP AND CHARITY			2022 £'000	2021 £'000
Bank loan (note 12a)			2,500	3,437
Fees in Advance scheme (note 13)			232	5
Other amounts received in advance (note 12b)			1,527	1,640
			<u>£4,259</u>	<u>£5,082</u>

(a) The School has entered into three loan agreements with Barclays. The loans are secured against all of the assets of the School, including a first legal charge on the freehold land and building. Interest accrues at 1.94% on the fixed loan of £708k, and at LIBOR plus 0.75% on a floating rate loan of £593k. During the 2017 financial the School entered into a revolving credit agreement, with £2.5m repayable in 10 years from the facility agreement date and an interest rate of LIBOR plus 1.55%. A further £1.5m of available facility remains undrawn at the balance sheet date.

	2022 £'000	2021 £'000
The bank loan is due for repayment as follows:		
Within one to two years	-	184
Within two to five years	2,500	753
Beyond five years	-	2,500
	<u>2,500</u>	<u>3,437</u>
Due after one year	922	184
Repayable within one year	<u>£3,422</u>	<u>£3,621</u>

(b) The amount of £293k plus £1,527k due after one year (2021: £285k plus £1,640k) represents deposits for fees paid by parents. The amounts have been allocated between amounts falling due within and over one year based on the dates when the girls are expected to leave the School.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

13. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows.

	2022 £'000	2021 £'000
Within one to two years	232	5
Within two to five years	-	-
Due after one year (note 12)	232	5
Within one year (note 11)	248	138
	£480	£143

The balance represents the accrued liability under contracts. The movements during the year were:

	2022 £'000	2021 £'000
Balance at 1 September 2021	143	58
New contracts	496	152
Amounts accrued to contracts	-	-
Amounts returned	-	-
	639	210
Amounts utilised in payment of fees	(159)	(67)
Balance at 31 August 2022	£480	£143

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

14. ANALYSIS OF DEFERRED INCOME - GROUP AND CHARITY	2022 £'000	2021 £'000
Fees in advance at 1 September 2021	2,241	1,726
Applied during the year	2,186	2,241
Released during the year	(2,241)	(1,726)
Fees in advance at 31 August 2022	£2,186	£2,241
Deposits at 1 September 2021	1,925	1,715
Applied during the year	496	546
Released during the year	(601)	(336)
Deposits at 31 August 2022	£1,820	£1,925
15. SHARE CAPITAL – CHARITY	2022 £	2021 £
Authorised		
‘A’ shares of £1 each	£50	£50
Allotted, issued and fully paid		
‘A’ shares of £1 each	£26	£26

The Company is under the control of Badminton Trust, which owns all the issued shares.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

16. RESTRICTED AND ENDOWMENT FUNDS

	At 1 September 2021 £'000	Income £'000	Expenditure £'000	Unrealised Gains £'000	Transfers £'000	At 31 August 2022 £'000
<i>Unrestricted Funds</i>						
General Fund	6,153	12,059	(11,314)	-	-	6,898
	<u>6,153</u>	<u>12,059</u>	<u>(11,314)</u>	<u>-</u>	<u>-</u>	<u>6,898</u>
<i>Endowment Funds</i>						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	-	-	-	20
	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>
<i>Restricted Funds</i>						
Mark Richmond Music Award	5	-	-	-	-	5
Ooyevaar Library Fund	1	0	(1)	-	-	-
Sanderson Bursary Fund	211	12	(5)	(11)	-	207
Urquhart Travel Fund	21	-	-	-	-	21
John James Bursary Fund	10	30	(39)	-	-	1
John James Prizes Fund	17	2	(1)	-	-	18
John James Tools of The Trade Fund	3	-	-	-	-	3
Thrive Campaign	737	53	(32)	-	-	758
	<u>1,005</u>	<u>97</u>	<u>(78)</u>	<u>(11)</u>	<u>-</u>	<u>1,013</u>
	<u>£7,188</u>	<u>12,156</u>	<u>(11,392)</u>	<u>(11)</u>	<u>-</u>	<u>7,941</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Comparative fund movements in year

	At 1 September 2020 £'000	Income £'000	Expenditure £'000	Unrealised Losses £'000	Transfers £'000	At 31 August 2021 £'000
Unrestricted Funds						
General Fund	5,787	9,993	(9,627)	-	-	6,153
	<u>5,787</u>	<u>9,993</u>	<u>(9,627)</u>	<u>-</u>	<u>-</u>	<u>6,153</u>
Endowment Funds						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	-	-	-	20
	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>
Restricted Funds						
Mark Richmond Music Award	5	-	-	-	-	5
Ooyevaar Library Fund	7	-	(6)	-	-	1
Sanderson Bursary Fund	189	23	(42)	41	-	211
Urquhart Travel Fund	22	-	(1)	-	-	21
John James Bursary Fund	20	30	(40)	-	-	10
John James Prizes Fund	17	1	(1)	-	-	17
John James Tools of the Trade Fund	3	-	-	-	-	3
Annual Fund	3	-	(3)	-	-	-
Travel Bursary	-	7	(8)	-	-	-
Barry T Jones Fund	1	-	-	-	-	-
Thrive Campaign	765	1	(29)	-	-	737
Other restricted funds <£500	1	-	(1)	-	-	-
	<u>1,033</u>	<u>62</u>	<u>(131)</u>	<u>41</u>	<u>-</u>	<u>1,005</u>
	<u>£6,850</u>	<u>£10,055</u>	<u>£(9,758)</u>	<u>41</u>	<u>-</u>	<u>7,188</u>

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Endowment Funds

The 'Lady Frank Fund' is an expendable endowment fund which has been established for educational expenditure in respect of the arts.

The 'Mark Richmond Music Award' is an expendable endowment fund which has been established for the support of music at the School.

The capital element of each of these funds is being retained. The balances are treated as restricted.

Restricted Funds

The 'Ooyevaar Library Fund' is a fund which is to be expended on books for the library.

The 'Sanderson Bursary Fund' is a fund which provides support for parents in financial difficulties.

The 'Urquhart Fund' is a fund which has been established for supporting student travel.

The 'John James Bursary Fund' has been established in respect of expenditure relating to bursaries.

The 'John James Prizes and Awards Fund' has been established for expenditure on general prizes and awards.

The 'John James Tools of the Trade Fund' provides one Sixth Form pupil a grant for resources to enhance their chosen studies.

The 'Annual Fund' was set up for making purchases of resources that are over and above "the norm" to enhance the lives of the girls and to provide the best education and pastoral experiences.

The 'Travel Bursary Fund' provides pupils bursaries towards the cost of school trips.

The 'Thrive Campaign' was set up to receive donations for the purpose of improving sports facilities at Badminton School. These were fully spent in the year and depreciation of £29,188 has been allocated against the fund.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

**17. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2022
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	30	-	30
Restricted funds	758	-	254	-	1,013
Unrestricted funds	11,455	227	3,191	(7,973)	6,899
	<u>12,213</u>	<u>227</u>	<u>3,475</u>	<u>(7,973)</u>	<u>7,941</u>
CHARITY					
Endowment fund	-	-	30	-	30
Restricted funds	758	-	254	-	1,013
Unrestricted funds	11,455	227	3,013	(8,089)	6,605
	<u>12,213</u>	<u>227</u>	<u>£3,297</u>	<u>(8,089)</u>	<u>7,648</u>

Comparative split of net assets between funds

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2021
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	30	-	30
Restricted funds	737	-	268	-	1,005
Unrestricted funds	11,227	238	2,993	(8,303)	6,153
	<u>£11,964</u>	<u>£238</u>	<u>£3,291</u>	<u>£(8,303)</u>	<u>£7,188</u>
CHARITY					
Endowment fund	-	-	30	-	30
Restricted funds	737	-	268	-	1,005
Unrestricted funds	11,227	238	2,960	(8,338)	6,087
	<u>£11,964</u>	<u>£238</u>	<u>£3,258</u>	<u>£(8,338)</u>	<u>£7,122</u>

18. PENSION COSTS

Aviva Pension Trust for Independent Schools (APTIS)

The School joined the new 'APTIS' scheme for its teaching staff in Sept 2021. The pension charge for the year includes Employers contributions payable to Aviva of £651k (2021: £582k)

Badminton School Group Personal Pension Scheme

Certain non-teaching staff can participate in the above pension scheme, which is a defined contribution scheme.

During the year, the School contributed £ 178k (2021: £170k) to the scheme.

19. CAPITAL COMMITMENTS

At the year end the company had capital commitments of £nil (2021: £nil).

20. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

At 31 August 2022, the School had commitments under non-cancellable operating leases as follows:

	Plant and machinery	
	2022	2021
	£'000	Restated £'000
Within one year	11	11
Within two to five years	13	23
	24	£34

21. RELATED PARTY TRANSACTIONS

Mr A Couper, Mr J Lewis, Mr D Thomas and Mrs A Jarratt were trustees of the Badminton Trust during the year, which controls the company as disclosed.

Governors with children at the school pay school fees at normal rates.

Aggregate donations from Governors amounted to £500 (2021: £nil) in the year.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted and Endowment Funds £'000	Total 2021 £'000
INCOME FROM:				
Charitable activities				
Fees receivable	2	9,315	-	9,315
Extras – optional subjects		320	-	320
Other educational income		88	-	88
Other trading activities				
Lettings		121	-	121
Investments				
		-	-	
Donations and legacies				
		-	62	62
Grant income				
		149	-	149
TOTAL INCOME		<u>9,993</u>	<u>62</u>	<u>10,055</u>
EXPENDITURE ON:				
Raising funds	4	7	-	7
Charitable activities				
School operating costs	4	9,620	131	9,751
TOTAL EXPENDITURE		<u>9,627</u>	<u>131</u>	<u>9,758</u>
NET SURPLUS/(DEFICIT) BEFORE INVESTMENT GAINS		366	(69)	297
Investment gains / (losses)	9	-	41	41
NET INCOME		<u>366</u>	<u>(28)</u>	<u>338</u>
Fund balances brought forward		5,787	1,033	6,850
FUND BALANCES CARRIED FORWARD		<u>£6,153</u>	<u>£1,005</u>	<u>£7,188</u>

BADMINTON SCHOOL LIMITED

England & Wales - Charity number 311738

Accounts

BADMINTON SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Company Number: 257012
Charity Number: 311738

BADMINTON SCHOOL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

MESSAGE FROM THE CHAIR

The academic year 2020-21 continued to present all at Badminton and elsewhere with the uncertainty created by the ongoing COVID-19 pandemic. This report shows how we were able to remain agile in overcoming those challenges, both in terms of maintaining the quality of our educational provision and minimising the financial impact of the pandemic in order to continue to move forward with purpose and optimism.

The need to continue to remain responsive and provide excellence on campus, as well as remotely, as the health of the local community and government guidelines required, was a challenge, but one that was well met by the School. Our technological solutions continued to develop in order to provide an excellent remote learning provision to all our pupils during Spring Term 2021 and at other times for individuals as their travel or health needs evolved. For that, and for the way that we also kept pastoral care front and centre, I would like to pay tribute to the dedication and professionalism of all of our teaching and support staff.

Academically, Badminton continues to go from strength to strength. Whilst it is true that the reality of teacher assessed grades means that the results for 2021 on page 3 should be read in that context (and hence we have provided two years of comparative data), our comparative results against the very best independent schools in the South West and nationally continue to show an upward trend. In the Sunday Times "Parent Power" survey published in November 2021, based on blended A Level and GCSE results, we rose from 104th to 77th place nationally and were placed 4th in the South West (and top amongst all independent Bristol schools).

Operationally, we have reacted expeditiously on announcement of each lockdown and when travel constraints had an impact on our community to make appropriate operational adjustments and to value engineer provision accordingly, thus delivering a dynamic range of effective cost saving measures and efficiencies. Whilst significant, these savings did not in themselves compensate for the reduced fee income, the largest segment of which was overseas boarding during the Summer term. For that reason, the financial results for the year only yielded a small surplus. In cash terms, we did not require a further drawdown on our revolving credit facility with Barclays and met our banking covenants. Further, although we had already paused all major capital expenditure prior to the full impact of the pandemic becoming clear, we continued to maintain the estate and were able to undertake several minor projects, such as a refurbishment of the Junior School Library.

The pandemic will continue to represent a key operational, financial and educational challenge for Badminton in the near term, but at time of writing there is continued optimism with vaccination rates increasing, isolation times reducing and the health impact of infections also reducing. Looking forward, Badminton International Ltd has now been created to explore opportunities to introduce Badminton to a wider cohort of students by partnering with selected educational providers internationally. To date investment funds have been received to mature this programme but no binding agreement has yet been agreed, noting that the School remains keen to explore new opportunities of the right quality.

The significant achievements of the School in this academic year are a testament to the strength of community of staff, students and governors and in particular, the leadership of the Head. The student roll for September 2021 was another record, we expect to deliver another exciting learning and community space for all connected with Badminton and can look forward with excitement and optimism to the opportunities that lie ahead.

J D Lewis
Chair of Governors
18 March 2022

BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

The Governing Board ("Board") of Badminton School ("the School") presents its annual report under the Companies Act 2006 and the Charities Act 2011 together with the audited accounts for the year ended 31 August 2021.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

The principal charitable objective of the School is the management and organisation of a girls' senior and junior boarding and day school at its site in Westbury-on-Trym, Bristol. The formal Objects of the Charity include the creation and administration of bursaries and scholarships for the encouragement of study and learning.

Vision, Aims and Objectives

Within these Charitable Objects, the Board has developed a vision for Badminton School, which encapsulates the aspiration that "Badminton provides the best preparation for girls living and working in a global society".

The School's aims are:

- To provide an education, which nurtures intellectual curiosity, is challenging and fun, balancing academic excellence with fulfilment of individual potential in the arts, sport and extra-curricular activities.
- To provide pastoral care which teaches respect and tolerance for the whole community and requires each girl to take responsibility for herself and others.
- To create opportunities for every girl to contribute to the well-being of the School and genuine mutual support.
- The international mind-set of the School aims to create an awareness of the needs and concerns of society at local, national and global levels.
- Badmintonians leave the School as curious, confident and courteous individuals who will thrive in a competitive, global society.
- Badminton respects the past and looks to the future, ensuring good stewardship of the Badminton name, the campus and the School's world-class reputation.

The Governing Board is committed to maintaining and enhancing the academic success of the School within the context of the aims set out above. In reviewing the aims and objectives of the School, the Board has given careful consideration to the Charity Commission's general guidance on public benefit and its supplementary guidance on advancing education and on fee charging. In particular, the Board has considered how planned activities will contribute to the School's aims and objectives.

The Governing Board sets fees at a level that will ensure the financial viability of the School and which is consistent with the Board's aim that the School should be a recognised leader in girls' education.

PERFORMANCE

School Roll

The average number of pupils on roll during 2020-21 was 505 (2019-20: 496). At September 2021 the School roll number was 539. The Executive Leadership Team are confident about recruitment and interest in the School remains strong. In the year under review, over one quarter of the pupils in the School benefited from financial support and an increasing percentage of this support is subject to means-testing.

BADMINTON SCHOOL LIMITED
GOVERNOR'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Academic Excellence

Academic excellence is achieved through a holistic approach to teaching and learning, which encourages methods that are challenging and fun. The great resources and passion of the staff, coupled with their knowledge of each pupil, allows each girl to thrive academically and socially.

The emphasis is on the development of skills to support independent learning and encouragement for pupils to take a lead with new approaches. Sports and creative skills are integral to the curriculum, giving pupils a broad outlook and skill set.

Due to the pandemic, all examination results in England over Summer 2021 were generated as Teacher Assessed Grades. This meant that they were produced according to guidelines issued by the Department of Education but generated by prior student classroom and test performances during the year (not external exams). These were then assessed and ranked by teachers, with rigorous methodologies and cross checks applied.

A Level results

	2021	2020	2019	2018
Candidates	56	50	51	42
Entries	188	155	160	133
% of candidates with 3+ A*/A grades	73.2%	50.0%	37.3%	38.1%
% of candidates with AAB or better	80.3%	58.0%	58.8%	50.0%
Entries graded A*/A	78.7%	67.1%	55.6%	56.4%
Entries graded A*/C	96.8%	100.0%	92.5%	88.0%

GCSE Results

	2021	2020	2019	2018
Candidates	48	44	49	43
Entries	469	444	499	425
% of candidates with all A*/9-8 grades	22.9%	31.8%	28.6%	9.3%
% of candidates with all A*/9-7 grades	47.9%	56.8%	46.9%	48.8%
Entries graded A*/9-8	56.1%	70.3%	63.1%	67.5%
Entries graded A*-C/9-4	99.8%	100.0%	96.4%	99.3%

These results placed Badminton in 77th place (prior year: 104th) in the prestigious Sunday Times "Parent Power" ranking of top UK Independent Schools, published in November 2021, and in fourth place overall in the South West Region, a performance of which we are justifiably proud.

Away from the classroom, girls have enjoyed a variety of options and continue to excel in Public Speaking, Creative Writing, Languages, Sport, Music, Art, Debating, Drama and Duke of Edinburgh awards. The School's Science Outreach programme also remains extensive, and Badminton also acts as the South West hub for the Classical Association and hosts their regular lectures.

Pastoral care

The size of the School coupled with emphasis on excellent pastoral care creates a supportive environment in which each pupil has the confidence to develop into the person that they want to be. During times of remote provision, wellbeing surveys, on-line tutor chats or catch up with Boarding House staff remained an important feature to ensure retention of strong understanding across our community. There is no scope for anonymity and the respectful relationships ensure not only that the pupils are mutually supportive, but also that staff and pupils work collaboratively to tackle issues; a key example would be the new, whole school pastoral system based on 8 pillars of 'self and surroundings' which was initiated by the Head Girls and developed by staff. The combination of small form groups and boarding in a progression of age group areas coupled with the mixed age competitive Houses allows strong friendship within and across year groups. During the School day, there is no differentiation between day and boarding pupils.

The PSHCE and tutor programmes are designed to enable the girls to develop the skills to manage their own physical and emotional wellbeing effectively, as well as building wider life skills. Development of RSE programme has been a focus and parents from the parents' association were supportive in their review of provision.

There is an induction programme at the start of each Year to integrate new girls with existing ones and an 'outduction' programme in Upper Sixth covering topics such as managing student finance, how to register with a GP, basic car and home maintenance.

After school care for Day Pupils is provided free of charge and they are able to stay for supper with the Boarders for a nominal charge. Occasional and flexi boarding are also options for Day Pupils and the School acts as a supportive extension of their family home.

The School has continued to develop a series of "strands" inextricably linking the Junior and Senior Schools. Strong academic links now exist in the Spanish, German and French Departments and Music and PE. These links have been forged not only through shared teaching staff which means that academic expertise is enjoyed by pupils across the School, but more coherent schemes of work have also been fostered as there is a greater appreciation of what is studied at the different ages. In addition, the Languages department have done work in the Junior School where pupils there have been able to enjoy access to Language Clubs and this has further developed work done to forge closer relationships between the Junior and Senior Schools. More specifically, work on Character Strengths and co-curricular approaches, such as the Badminton Baccalaureate, give stronger golden threads that weave the Juniors and Seniors closer and create coherence in experience, whilst still giving scope for growth and development.

Developing the School

The Junior Library was subject to a successful refurbishment project in the Summer of 2021, matching more closely to the experience in. The Senior Library refurbished the year before. Although planning consent was received in May 2019 for "The Hub" project and in March 2020 for the refurbishment of the Lodge which will serve as the main entrance and reception for the School, the Hub specification needed review and so was resubmitted, and we have received a positive response at the time of writing with intention to break ground immediately. The Hub, which will be located next to the Astro pitch to the right of the main drive, will serve as a space both for teaching groups and for self-determined learning as well as a valuable co-curricular break out space. At lunch time it will be a café for Sixth Form pupils and will be a valuable resource for parents and other visitors to the site for events.

Public Benefit

Bursaries

The Board has confirmed its commitment to the provision of continued means-tested bursary funding for pupils who would otherwise find the cost of an independent school education unaffordable.

Bursaries are awarded on the basis of a family's financial circumstances. The School has limited resources from which it can offer bursaries. Nevertheless, a range of factors are considered in making the awards and the School does not apply a simple family income threshold to determine whether an award may be made. In considering the financial need of an applicant, the size of family and the level of income and capital are taken into account, as a result the number and size of bursaries can vary considerably. In all cases the level of a bursary is determined by the extent of financial need and therefore applicants are required to complete an application form, which provides details of their income and capital. Annual reassessments are made with an updated statement of financial circumstances submitted in all cases. Parents who consider that they may need to apply for bursary support are encouraged to discuss the matter at an early stage, as bursary funds are limited.

In 2020-21, more funds than ever were made available for means-tested bursaries. 58 pupils benefited financially from a total of £497k means-tested bursary awards (2019-20: £437k). This represented 5% of the total Gross fee income for the year (2019-20 4.6%).

Grant-Making and Social Investment Policy

Badminton School is proud to accept pupils with a wide range of academic ability and from a variety of social backgrounds. Although the School is not highly selective, admission from 11+ does require pupils to sit academic examination papers, alongside their extended interview, to ensure that the pupil has the potential to benefit from a Badminton education. Children wishing to enter the Junior School will also spend a day with their peer group to assess their potential.

These measures help to ensure that the School will be able to educate and develop a prospective pupil to the best of that pupil's potential and in line with the general standards achieved by her peers. They help the School to satisfy itself, and parents, that a potential pupil will cope with the pace of learning and benefit fully from the education that the School provides. The School's Admissions Policy sets out

its admissions procedure in detail and is supported by its policy on bursaries and scholarships. An individual's economic status, ethnicity, race, religion or disability are not relevant to the School's admissions procedures.

Access to Facilities

Notwithstanding the impact of the pandemic, the School, via its commercial subsidiary, was able to facilitate public access to its leisure facilities. The swimming pool was used by eight local swim schools. Prior to the lockdown in March our facilities had been used by a wider range of local clubs and organisations than ever, including Mavericks Netball Club, Redland Ladies Hockey Club, Clifton Robinsons Hockey Club and England Hockey. Whilst use of the facilities was curtailed in the summer, we hope to restore the breadth and range of our community use as soon as lockdown restrictions are lifted.

Charities (UK and Overseas)

Pupils take an active involvement in charitable fundraising activities through the School's 'Philanthropy Team' which is pupil and staff lead; it is regarded as a fundamental part of School life and includes participation in a number of national fundraising days and international initiatives.

FINANCIAL REVIEW

Financial Results and Position

The operating surplus for the year to 31 August 2021, being net income before investment gains less income from donations and legacies and related fundraising costs, was £235k (2020: deficit of (£660k)). The School offered Covid-related fee discounts of £850k, this figure partially offset by Job Retention Scheme income of £149k.

After donations and legacies and investment gains, the retained surplus for the year was £338k (2020: deficit of £598k) and this amount will be transferred to Reserves. The School generated a net cash inflow from operations of £2,122k (2020: £965k). After capital expenditure of £778k (2020: £422k) and bank loan repayments of £180k (2020: £184k), the School generated a net increase in cash and cash equivalents of £1,081k (2020: £262k). The Board therefore consider the financial affairs of the School to be satisfactory and that this will continue in the foreseeable future.

Financial support

In the year ended 31 August 2021, means-tested awards with a value of £497k (2020: £437k) (including awards of £83k (2020: £113k) from restricted funds) were made. A total of 58 pupils benefited from these awards. These awards helped to widen access to the School. The Governors intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to the School. The financial support available ranges from 5% to 100% of fees, depending on need.

Reserves Policy

The School's total unrestricted reserves as at 31 August 2021 amounted to £6,153k (2020: £5,787k), which the School considers sufficient to meet its day-to-day requirements and to support its future capital plans. Restricted reserves at 31 August 2021 (excluding the Endowment Fund, unchanged at £30k) amounted to £1,005k (2020: £1,033k) and includes restricted fixed assets of £737k (2020: £766k), with the remainder providing funds principally for bursary and prize funds as set out in the note to the accounts.

The Governors' Reserves Policy is to produce sufficient surpluses of unrestricted funds each year to maintain and replace its fixed assets and to improve continually the facilities provided by the School to its pupils. To ensure an annual surplus (subject to exceptional losses such as those caused by Covid-19) the School prepares a detailed income and expenditure budget including contingencies for the risk of lost income or additional expenditure that have been identified. Termly accounts are prepared and SLT, F&GP and the Board monitor results closely. External borrowing is used as and when necessary to assist in funding developments. Restricted funds are to be held in cash or investments. In implementing this policy, it is the Governors' intention to hold such reserves to enable the School's day-to-day working capital requirements to be met by the careful management of its short-term liquid resources. In practice this is likely to require the holding of additional reserves to fund future capital expenditure to the extent it is not funded by bank borrowings.

The School does not have any free reserves. This is attributable to the definition of free reserves by the Charities SORP specifically excluding fixed assets that are financed by long-term liabilities due to the assets being required by the charity in order to deliver its aims. The Governors' policy is to invest to keep the School at the forefront of the independent school sector. This is partly financed by current borrowing, which is the most cost-effective method of funding fixed assets consistent with the School's cash flow profile. The Governors are satisfied the current level of reserves meets the School's requirements and Reserves Policy.

Principal Financial Management Policies

The following is a summary of the principal financial management policies:

- The Board of Governors delegates overseeing the management of the business and financial affairs of the School to the Finance and General Purposes Committee (F&GP).
- F&GP is therefore responsible for financial matters including budgets, cash flows and management accounts, credit control, recommendations on fee levels and fee discounts and management of Capital Expenditure. F&GP also has a remit for matters, which require legal advice, human resources issues, insurance arrangements, investment policy, remuneration, estate management and banking and borrowing arrangements.
- Within the School, the DFO is responsible for the School's finances. Departmental budgets are formally delegated in writing to Heads of Department.

Impact of Charitable Status on Finances

Parents of pupils at the School have an assurance, as the School is a registered charity, that all the income of the School must be applied for educational purposes. The Board of Governors remains confident that the School brings substantial benefits to its pupils and to the local and wider community through the education that it offers.

Fundraising Practices

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School is registered with the Fundraising Regulator and their fundraising code of practice. Any submission made by a member of the general public to the Fundraising Preference Service (provided by the Fundraising Regulator) would be made notifiable to Badminton School.

The School only raises funds from Old Badmintonians, parents, staff and those with a personal connection to the School and does not undertake fundraising campaigns to the public. The origin of unsolicited donations and legacies would be considered. No complaints were received in the year relating to the School's fundraising activities.

Investment Policy

The Governors' investment powers are governed by the Memorandum and Articles of Association which requires all investments to be held in such funds as the Governors see fit, in accordance with English law. The investment objectives are to maintain a steady income stream from the investment assets, which were valued at £238k at the balance sheet date, to contribute towards bursaries. Governors are satisfied that the investments have performed in line with expectations in 2020-21, taking into account market conditions.

Freehold Land and Buildings

The movements in fixed assets are shown in Note 8 to the Accounts.

CONNECTED AND RELATED CHARITIES

The following related entities have not been incorporated in these financial statements as their activities are not under the control of the Governors of Badminton School:

- Old Badmintonians Association
- Badminton School Parents Association ("Involved")

PLANS FOR FUTURE PERIODS

The Board of Governors intends to continue its current strategy of maintaining the School's position in a highly competitive marketplace by investing to provide a high-quality education for the School's pupils. The Board's detailed direction to the Executive Leadership Team for the next academic year remains essentially unchanged. However, the Board has begun a full review of its strategy to ensure the School's vision, its educational and pastoral offer, and its impact on our community remains relevant and valued over the next decade.

The exceptional academic success enjoyed during 2020-21 and prior years is evidence of the value added by a Badminton education. This continued success in the classroom, balanced by fine extracurricular activities, remains a high priority. Badminton continues to look for opportunities to enrich the educational experience and to future proof the School as a business. Exploratory conversations around several educational partnerships are in progress.

The School plans to continue its initiatives to widen accessibility. The policy on bursaries and scholarships is a central plank of this policy. The importance of the letting of the School's first-class facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the School's aspirations to demonstrate real public benefit.

The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Badminton School including the Grade II Listed Northcote House.

During the coming five years this will remain a high priority. Badminton has never constructed new buildings unless there is a strong educational justification. The plans for the Hub and the Lodge have been re-invigorated further to a Covid-related delay and are projects which will bring real improvements to the facilities available to pupils and to the wider community.

The Board of Governors systematically review the School's Risk Register annually, both in the sub-committees and at Full Board level. The risks, divided into six categories according to the committee which oversees them (Strategic, Other Board Level Risks, Finance & General Purposes, Education & Welfare, Risk, Regulation & Compliance and Property) are therefore reviewed in detail by the committees in the Autumn Term and the Board every Spring. The School's Senior Leadership review the risks prior to presentation to committees.

The ongoing risks and uncertainties presented by the Covid pandemic have formed a particular focus of this risk-based approach and the Board has worked closely with the School's leadership team on mitigation measures where possible and in fostering a culture of transparency and regular communications with pupils, parents, staff and all other stakeholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks identified, which face the School, include the following:

EXTERNAL UNCERTAINTIES

- Global pandemic such as Covid-19
- Impact of Charity Law and application by the Charity Commission on the future of independent education.

Mitigating strategies

- Regular engagement with sector groups such as the ISC and ISBA to remain up to date with sector developments
- Short, medium and longer term strategic planning encapsulating the impact of external risks to provide opportunity to take mitigating actions.

FINANCIAL RISKS

- The range and quality of independent school places in Bristol creates a highly competitive environment, and the Board is aware of the need to ensure that the education offered by the School remains attractive
- Costs of necessary improvements to the fabric of the school become unaffordable.

Mitigating strategies:

- Comprehensive strategic planning, budgeting and management accounting, with formal delegation of budgets to ensure fees are set at the correct level and that costs are controlled to minimise fee increases
- Strong marketing activity to keep the School at the forefront of the minds of prospective local, national and international parents
- Maintaining a reputation for academic excellence and outstanding pastoral care by recruiting and retaining the most able staff and through continual investment in facilities.

Through the risk management processes, the Governors are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The School operates through a limited company (No. 257012) with an authorised share capital of fifty £1.00 shares of which 26 have been issued. All 26 shares are held by Badminton Trust. None of the Governors had any interest in the shares.

Governing Document

The School's governing document is its Memorandum and Articles of Association dated 10 June 1931, as amended by Special Resolution passed on 6 April 1949.

Recruitment and appointment of Trustees and governors' interests

The Board of Governors is self-appointing and service on the Board is for a set term. Governors are required to retire by rotation on a three-year cycle. Governors may be re-elected on completion of their term to provide continuity. The Trustees are constantly seeking to recruit and appoint high calibre volunteer Trustees to provide a broad spectrum of experience and skills. The Board seeks to have representation from professions such as the law, finance and construction, from a general business or commercial background, from former pupils and parents as well as the education sector.

The Board of Governors have carried out a detailed skills audit and self-evaluation and identified areas of need for targeted recruitment of new governors. New Governors are formally inducted into their role, including Board Policy and Procedures through a series of formal briefings by the Chair of Governors, Heads of the Senior and Junior Schools and the Clerk to the Governors. All Governors are encouraged to attend AGBIS seminars and other appropriate events throughout the year to maintain an up-to-date knowledge of their role.

Decision making

The Board of Governors will routinely discuss and agree issues without a vote but in the case of financial or contentious issues the Chair will call for a vote with the resolution being carried by a simple majority. Within the School the Head has executive authority although the Director of Finance and Operations (DFO), in respect of financial matters, remains answerable to the Finance and General Purposes Committee, acting on behalf of the Full Board.

Organisational structure of the Charity

The Trustees, also known as the Board of Governors, provide strategic leadership to the School. They formally meet three times a year with the Head and the DFO in attendance. The School's DFO also serves as the Clerk to the Governors. The Main Board is supported by a series of sub-committees, which also generally meet three times a year providing written reports to the Board.

The day-to-day running of the School is delegated to the Executive Leadership Team (ELT), made up of the Head, Senior Deputy and the DFO. The ELT utilises a Senior Leadership Team (SLT), made up of Deputy Heads to assist in the leadership of the School. The DFO has the additional responsibility of acting as the finance director responsible to the Board through the Finance and General Purposes Committee.

The work of the Board of Governors is carried out via sub-committees, which are Education & Welfare, Finance & General Purposes, Risk, Regulatory & Compliance, Property and also the Staff Council. The Board also carries out work via the Development Committee and the Health and Safety Committee. As well as the SLT, the Headmistress appoints Middle Leaders and Heads of Department throughout the school structure to assist in the running of the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Headmistress through the DFO. All other staff members report to the relevant member of the SMT, or a relevant Middle Leader who sits under a senior manager as part of the organisational structure.

Relationship to Other Charities

Badminton School actively supports the attainment of the highest standards in the independent schools sector through membership of organisations such as the Boarding Schools' Association (BSA), the Girls' School Association (GSA), the Independent Association of Prep Schools (IAPS), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars' Association (ISBA). The School cooperates with many local charities in their ongoing endeavours to widen public access to the environment and facilities of the School.

Remuneration of Key Management Personnel

The Governors consider that they, together with the Executive Leadership Team, comprise the Key Management Personnel. All Trustees give of their time freely and no remuneration was paid in the year.

The pay and remuneration of the Senior Leadership Team is set by the Head, in consultation with the Chair and Vice-Chair of Governors and the Chair of F&GP, whilst the remuneration of the Head is set by the Chair and Vice-Chair of Governors and kept under annual review.

Criteria are used in setting pay are:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

The Board intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Headmistress to pay higher salaries for exceptional candidates where this is in the interest of the School.

Volunteers

Badminton School benefits from the assistance of volunteer parents who provide social and informational support for each other and the wider Badminton Community. This voluntary organisation known as "Involved" fulfils the role of a Parent Teacher Association found in many other schools. There are other volunteers such as leaders of Duke of Edinburgh expeditions and confirmation classes who are willingly give up their expert time. The Board thanks these volunteers for their invaluable support and hard work.

Subsidiary Entities

The School has two fully owned trading subsidiaries. Badminton Enterprises Limited was incorporated on 16 December 2015 as a company limited by share capital registered in England and Wales, company number 09919323, and is established to generate income from the letting of School facilities. The Company pays all of its profits to Badminton School Limited under the gift aid scheme for reinvestment in the School. This includes the letting of the Sports facilities, swimming pool, the all-weather pitch and the School's facilities for holiday sports camps and holiday language schools for overseas students.

Badminton School International Limited was incorporated on 8 May 2019 as a company limited by share capital registered in England and Wales, company number 11985814, with the intention to develop new revenue streams through partnerships overseas.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of Charity	Badminton School Limited
Trading Name	Badminton School
The Trustees/Board of Governors	Mr I Ray BSc (Hons), LL.D (Hons), Barrister at Law – Chairman (ew) (fgp) (p) (sc) (d) (Resigned 2 July 2021) Mr J D Lewis MDA BSc MInstRE (p) Chairman (from 2 July 2021) Dr M Chamberlain BA (Hons), MA, PhD (fgp) (sc) (d) Mr J Chippendale BSc (Joint Hons) (ew) Mr A Couper BSc, FIA (fgp) Mrs K Crosse MA Cert Ed (Appointed 11 September 2021) Mr R Egelman (Appointed 11 September 2021) Miss H Jackson (rrc) Ms A Jarratt BA (Hons) FCA (fgp) (p) Mrs A Joseph LLB (rrc) (d) Mr M Keogh MBA (Appointed 11 September 2021) Ms S J Mumford LLB (Hons) (rrc) (Resigned 2 July 2021) Dr S Otton MA MBBChir FRCP FRCPath (ew) Ms A Symington (Appointed 11 September 2021) Mr D Thomas (ew) Mrs L Thomas LLB (Hons) (p) Miss A Wallace MA, MPhil (Cantab), PGCE (Oxon) Mrs A Webb (ew) (d) Ms H Wheelhouse ACA (fgp) (rrc) (Resigned 2 July 2021)
	(ew) Education & Welfare Committee (fgp) Finance & General Purposes Committee (p) Property Committee (rrc) Risk, Regulatory & Compliance (d) Development Committee (sc) Staff Council

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Head	Mrs R Tear BSc Hons, MA, PGCE, PGDip
Director of Finance and Operations	Mrs A C Sheehan (Resigned 30 Sep 2020)
Director of Finance and Operations (Interim)	Mr JRC Sharp MA (Cantab) ACA (Resigned 1 July 2021)
Director of Finance and Operations	Mr M R Waymouth MA MCGI Cert IoD CMgr FCMI
Charity Registration Number	311738
Company Registration Number	257012
Registered Office	Badminton School Westbury-on-Trym
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays 4 Queen Street Bath BA1 1HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Insurance Brokers	Gallagher 6 th Floor Temple Circus House Temple Way Bristol BS1 6HG

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

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

This report has been prepared in accordance with the governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Governors confirm that the Accounts comply with relevant requirements of the Governing Document and with current statutory requirements. The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regards to the Charity Commission's general guidance on public benefit.

PROVISION OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all of the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution proposing the appointment of auditors will be tabled at the Annual General Meeting.

In approving the Governors' Report, the Governors also approve the Strategic Report in their capacity as company directors.

On behalf of the Board

J D Lewis
Chair of Governors
18 March 2022

Opinion

We have audited the financial statements of Badminton School Limited for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Governor's 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the governor's responsibilities statement set out on page 15, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BADMINTON SCHOOL LIMITED

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit . Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

Use of our report

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

Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date:

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted and Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
INCOME FROM:					
Charitable activities					
Fees receivable	2	9,315	-	9,315	8,524
Extras – optional subjects		320	-	320	250
Other educational income		88	-	88	124
Other trading activities					
Lettings		121	-	121	95
Investments		-	-		1
Donations and legacies		-	62	62	85
Grant income		149	-	149	511
TOTAL INCOME		<u>9,993</u>	<u>62</u>	<u>10,055</u>	<u>9,590</u>
EXPENDITURE ON:					
Raising funds	4	7	-	7	4
Charitable activities					
School operating costs	4	<u>9,620</u>	<u>131</u>	<u>9,751</u>	<u>10,161</u>
TOTAL EXPENDITURE		<u>9,627</u>	<u>131</u>	<u>9,758</u>	<u>10,165</u>
NET SURPLUS/(DEFICIT) BEFORE INVESTMENT GAINS		366	(69)	297	(575)
Investment gains / (losses)	9	<u>-</u>	<u>41</u>	<u>41</u>	<u>(23)</u>
NET INCOME		366	(28)	338	(598)
Fund balances brought forward		<u>5,787</u>	<u>1,033</u>	<u>6,850</u>	<u>7,448</u>
FUND BALANCES CARRIED FORWARD	16,17	<u>£6,153</u>	<u>£1,005</u>	<u>£7,188</u>	<u>£6,850</u>

All of the School's activities relate to continuing operations.

There are no other gains or losses other than those set out above.
The notes on pages 22 to 40 form part of these accounts.

Comparative figures for unrestricted and restricted movements are shown in note 23.

BADMINTON SCHOOL LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 AUGUST 2021

Company number: 257012

		GROUP		CHARITY	
	Notes	2021 £'000	2020 £'000	2021 £'000	2020 £'000
FIXED ASSETS					
Tangible assets	8	11,964	11,985	11,964	11,985
Investments	9	238	196	238	196
		<u>12,202</u>	<u>12,181</u>	<u>12,202</u>	<u>12,181</u>
CURRENT ASSETS					
Debtors	10	322	529	286	538
Cash at bank and in hand		3,291	2,210	3,258	2,127
		<u>3,613</u>	<u>2,739</u>	<u>3,544</u>	<u>2,665</u>
CREDITORS: Amounts falling due within one year	11	(3,545)	(2,932)	(3,542)	(2,929)
NET CURRENT ASSETS / (LIABILITIES)		<u>68</u>	<u>(193)</u>	<u>2</u>	<u>(264)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,270</u>	<u>11,988</u>	<u>12,204</u>	<u>11,917</u>
CREDITORS: Amounts falling due after one year	12	(5,082)	(5,138)	(5,082)	(5,138)
NET ASSETS		<u>7,188</u>	<u>6,850</u>	<u>7,122</u>	<u>6,779</u>
FUNDS AND CAPITAL					
Share capital	15	-	-	-	-
Endowment funds	16,17	30	30	30	30
Restricted funds	16,17	1,005	1,033	1,005	1,033
Unrestricted funds	17	6,153	5,787	6,087	5,716
TOTAL FUNDS		<u>£7,188</u>	<u>£6,850</u>	<u>£7,122</u>	<u>£6,779</u>

The financial statements were approved and authorised for issue by the Board of Governors on 18 March 2022 and were signed below on its behalf by:

J D Lewis
Chair of Governors

A Jarratt
Governor

The notes on pages 22 to 40 form part of these accounts.
The parent charity's surplus for the year was £301k (2020: deficit of £388k).

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £'000	2020 £'000
Net cash inflow from operations:			
Net cash provided by operations	A	2,122	965
Cash flows from investing activities:			
Income from investments		-	1
Interest paid		(83)	(98)
Payments to acquire tangible fixed assets		(778)	(422)
Net cash used in investing activities		(861)	(519)
Cash flows from financing activities:			
New bank loan finance		-	-
Bank loan repayments		(180)	(184)
Net cash provided by financing activities		(180)	(184)
Change in cash and cash equivalents in the reporting period	B	1,081	262
Net cash and cash equivalents at beginning of period		2,210	1,948
Net cash and cash equivalents at end of period	B	£3,291	£2,210

A. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATIONS	2021 £	2020 £
Net income	338	(598)
Interest payable	83	98
Interest receivable	-	(1)
Investment losses / (gains)	(41)	23
Depreciation of tangible fixed assets	799	911
Decrease / (increase) in debtors	206	(58)
(Decrease) / increase in creditors	737	590
Net cash inflow from operations	£2,122	£965

B ANALYSIS OF CHANGES IN DEBT				
	At 1 September 2020 £'000	Cash flows £'000	Other changes £'000	At 31 August 2021 £'000
GROUP				
Cash at bank and in hand	2,210	1,081	-	3,291
Bank loans – current	(184)	180	(180)	(184)
Bank loans – repayable after one year	(3,617)	-	180	(3,437)
	£(1,591)	£1,261	-	(£330)

1. ACCOUNTING POLICIES

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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2021 and the comparative information presented in these financial statements for the year ended 31 August 2020. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 10 June 1931 (company number: 00257012) and registered as a charity (charity number: 311738).

Preparation of accounts on a going concern basis

The Governors consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Governors confidence the charity remains a going concern for the foreseeable future.

Group financial statements

These financial statements consolidate the results of the School and its wholly-owned subsidiary Badminton Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Badminton School Limited.

The school has not consolidated the results of its wholly-owned subsidiary Badminton School International Limited on the basis this is not material for the purpose of giving a true and fair view. Further details can be found in note 3.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

Income recognition

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

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Income from donations and legacies is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

Investment income is accounted for on an accruals basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Expenditure on raising funds consist of interest payable on bank borrowings and discounts under the Fees in Advance Scheme.

All costs associated with the provision of education are allocated to charitable activities.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

Intra-group sales and charges are excluded from trading income and expenditure.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Freehold land and buildings, major extensions and improvements are all capitalised. Expenditure relating to other items costing £1,000 or more with a useful life in excess of one year will also be capitalised.

Depreciation is provided on all tangible fixed assets retained for use by the School, other than freehold land, at rates calculated to spread each asset's cost, less its estimated residual value, evenly over its expected useful economic life, which for each class of asset has been agreed as follows:-

Assets in the course of construction	nil
Freehold buildings	50 years
Improvements to property	10 – 20 years
IT infrastructure	8 – 10 years
Furniture and equipment	6 – 10 years
Motor vehicles	8 years
Computers	4 years
All weather pitch	6 – 25 years

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fees in Advance Scheme

The School operates a Fees in Advance Scheme under which parents may pay in advance, in part or in full, for education that is to be provided in future years. Amounts received in advance are shown as liabilities until they are either taken to income in the term to which they are applied or else refunded.

1. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Taxation

The company is a registered charity and, as such, its charitable income is exempt from tax, so long as its income is applied for charitable purposes only.

Operating lease commitments

Rentals in respect of assets held under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Following the withdrawal from the Teachers' Pensions scheme on 31st Aug 2020, the School now offer a Defined Contribution scheme for Teachers that is specific to Badminton. The name of the scheme is the 'Aviva Pension Trust for Independent Schools' (APTIS).

For non-teaching members of staff, the School operated a group occupational pension scheme until 30 September 2001. After that date the School commenced a group personal pension plan and a stakeholder scheme was also available. The assets of these schemes are held separately from those of the School being invested in insurance companies.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

2. FEES RECEIVABLE	2021	2020
	£	£
Gross fees receivable	11,290	9,440
Less: Allowances	(1,300)	(345)
Bursaries	(497)	(437)
Scholarships	(261)	(247)
	<u>9,232</u>	<u>8,411</u>
Add back bursaries and scholarships funded by restricted funds	83	113
	<u><u>£9,315</u></u>	<u><u>£8,524</u></u>

3. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

The Charity owns the whole of the share capital of Badminton Enterprises Limited, a company registered in the United Kingdom with number 9919323, which was incorporated on 16 December 2015. The company's principal activities are the letting of School facilities including the swimming pool, the all-weather hockey pitch and providing the School's facilities for holiday sports camps and holiday language schools for overseas students. The company pays all of its profits to Badminton School Limited under the Gift Aid scheme. The company intends to distribute its profits to the parent charity during the 2021 financial year.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2021	2020
	£'000	£'000
Turnover	121	95
Cost of Sales	(10)	(3)
	<u>111</u>	<u>92</u>
Gross Profit		
Administrative Expenses	(45)	(21)
	<u>66</u>	<u>71</u>
Net Profit		
Profit on ordinary activities before taxation	66	71
Taxation		
	<u>£66</u>	<u>£71</u>
Profit for the financial period		
Distributions		
Gift Aid to Badminton School	(71)	(258)
	<u>66</u>	<u>71</u>
Reserves brought forward and carried forward		

At 31 August 2021 the company had assets of £71k, liabilities of £5k and share capital of £1.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

The Charity owns the whole of the share capital of Badminton School International Limited, a company registered in the United Kingdom with number 11985814, which was incorporated on 8 May 2019.

The company's principal activities are to explore opportunities for educational consultancy, potential for partnerships with capital investors in the educational area to share Badminton's expertise and brand, and to raise capital for the Badminton Trust. The Board agreed a Memorandum of Understanding (dated 8 January 2021) with an international partner to develop a Project Agreement to open the first of a number of schools overseas following a period of consultancy to develop the project.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2021 £'000	2020 £'000
Turnover	70	-
Administrative Expenses	(47)	-
Profit for the financial period	<u>£23</u>	<u>-</u>

4. ANALYSIS OF EXPENDITURE	Staff Costs 2021 £'000	Depreciation 2021 £'000	Other Costs 2021 £'000	Total 2021 £'000
Raising funds				
Trading costs	-	-	7	7
Fundraising costs	-	-	-	-
Charitable activities				
Finance	-	-	100	100
Marketing	170	-	295	465
Teaching costs	4,242	134	129	4,505
Welfare costs	1,099	-	94	1,193
Premises costs	269	634	856	1,759
Grants, awards and prizes	-	29	102	131
Support costs	742	2	831	1,575
Governance costs	-	-	23	23
	<u>£6,522</u>	<u>£799</u>	<u>£2,437</u>	<u>£9,758</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

4. ANALYSIS OF EXPENDITURE (CONTINUED)

Comparative analysis of total expenditure

ANALYSIS OF EXPENDITURE	Staff Costs 2020 £'000	Depreciation 2020 £'000	Other Costs 2020 £'000	Total 2020 £'000
Raising funds				
Trading costs	-	-	2	2
Fundraising costs	-	-	2	2
Charitable activities				
Finance	-	-	217	217
Marketing	-	-	232	232
Teaching costs	5,283	179	119	5,581
Welfare costs	760	-	114	874
Premises costs	281	700	725	1,706
Grants, awards and prizes	-	29	162	191
Support costs	669	3	660	1,332
Governance costs	-	-	28	28
	<u>£6,993</u>	<u>£911</u>	<u>£2,261</u>	<u>£10,165</u>

GOVERNANCE COSTS

	2021 £'000	2020 £,000
Governors' training and expenses	-	2
Auditors remuneration – audit	18	18
Auditors' remuneration – other	5	5
Other	-	3
	<u>£23</u>	<u>£28</u>

During the year 2021 Governors received reimbursement for travel expenses totalling £nil (2020: six Governors totalling £206), £nil for training and subscriptions (2020: £994), £nil for accommodation and subsistence (2020: £313), and £247 for sundry costs (2020: £nil).

The company has purchased indemnity insurance on behalf of the Governors. The level of cover received is £5,000,000. It is not possible to identify the cost of this cover as the premium is not separately analysed by the Company's insurance brokers.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

5. STAFF COSTS	2021 £'000	2020 £'000
Salaries and wages	5,275	5,574
Social Security costs	483	501
Pension costs	752	906
Redundancy and termination payments	-	-
Other costs	12	12
	<u>£6,522</u>	<u>£6,993</u>

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

	2021 Number	2020 Number
Teaching staff	108	115
Support and administration	121	119
	<u>229</u>	<u>234</u>

The number of employees whose emoluments exceeded £60,000 (excluding pensions) are as follows:

	2021 Number	2020 Number
£70,001 - £80,000	0	1
£80,001 - £90,000	0	0
£141,000 - £150,000	1	1
	<u></u>	<u></u>

The key management personnel of the School include the Governors who are not remunerated. The total employee benefits of the key management personnel of the School were £400,769 (2020: £375,029).

6. INTEREST PAYABLE	2021 £'000	2020 £'000
Revolving credit facility	64	74
Bank loans	17	22
Bank charges	2	2
	<u>83</u>	<u>98</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

7. SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR

	2021 £'000	2020 £'000
The surplus on ordinary activities for the year is stated after charging:		
Depreciation of owned assets	799	911
Operating lease rentals	34	19
Auditor's remuneration excluding VAT:	-	-
Audit – School	14	13
Audit – trading subsidiary	2	2
Audit – International	1	-
Non-audit services	6	4
	<u> </u>	<u> </u>

8. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £'000	Assets in the Course of Construction £'000	All weather pitch £'000	Furniture fittings & equipment £'000	Total £'000
Cost					
At 1 September 2020	18,446	175	471	5,142	24,234
Additions	266	217	11	284	778
Disposals	(5)	-	-	-	(5)
Transfer	174	(175)	-	1	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	18,881	217	482	5,427	25,007
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2020	7,598	-	436	4,215	12,249
Charge	521	-	17	261	799
Disposals	(5)	-	-	-	(5)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	8,114	-	453	4,476	13,043
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value					
At 31 August 2021	£10,767	£217	£29	£951	£11,964
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	£10,848	£176	£35	£926	£11,985
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All the above assets are held for direct charitable purposes.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

9. INVESTMENTS

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Listed investments				
At 1 September 2020	197	219	197	219
Unrealised gain/(loss)	41	(23)	41	(23)
	<u>238</u>	<u>196</u>	<u>238</u>	<u>196</u>
At 31 August 2021	<u><u>238</u></u>	<u><u>196</u></u>	<u><u>238</u></u>	<u><u>196</u></u>
 Investment in subsidiary	 -	 -	 1	 1
	<u>£238</u>	<u>£196</u>	<u>£238</u>	<u>£196</u>
At 31 August 2021	<u><u>£238</u></u>	<u><u>£196</u></u>	<u><u>£238</u></u>	<u><u>£196</u></u>

The listed investments consist of common investment funds managed by BlackRock Investment Management (UK) Limited. The historic cost of listed investments is £150k (2020: £150k).

Details of the subsidiary are shown in note 3.

10. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
School fees	107	27	107	27
Other debtors	59	33	21	15
Amounts owed by subsidiary	-	-	2	28
Prepayments and accrued income	156	469	156	468
	<u>£322</u>	<u>£529</u>	<u>£286</u>	<u>£538</u>
	<u><u>£322</u></u>	<u><u>£529</u></u>	<u><u>£286</u></u>	<u><u>£538</u></u>

The bad debt expense for the period was £nil (2020: £73k).

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

11. CREDITORS: Amounts falling due within one year	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Current instalments due on bank loan (note 12a)	184	184	184	184
Fees in Advance scheme (note 13)	138	58	138	58
Other school fees received in advance	2,241	1,726	2,241	1,726
Other amounts received in advance (note 12b)	285	194	285	194
Accruals	197	125	195	122
Other creditors	143	161	143	161
Other tax and social security	124	133	124	133
Trade creditors	233	351	233	351
	<u>£3,545</u>	<u>£2,932</u>	<u>£3,543</u>	<u>£2,929</u>
12. CREDITORS: Amounts falling due after more than one year - GROUP AND CHARITY			2021 £'000	2020 £'000
Bank loan (note 12a)			3,437	3,617
Fees in Advance scheme (note 13)			5	-
Other amounts received in advance (note 12b)			1,640	1,521
			<u>£5,082</u>	<u>£5,138</u>

(a) The School has entered into three loan agreements with Barclays. The loans are secured against all of the assets of the School, including a first legal charge on the freehold land and building. Interest accrues at 1.94% on the fixed loan of £708k, and at LIBOR plus 0.75% on a floating rate loan of £593k. During the 2017 financial the School entered into a revolving credit agreement, with £2.5m repayable in 10 years from the facility agreement date and an interest rate of LIBOR plus 1.55%. A further £1.5m of available facility remains undrawn at the balance sheet date.

	2021 £'000	2020 £'000
The bank loan is due for repayment as follows:		
Within one to two years	184	184
Within two to five years	753	933
Beyond five years	2,500	2,500
	<u>3,437</u>	<u>3,617</u>
Due after one year	184	184
Repayable within one year	<u>£3,621</u>	<u>£3,801</u>

(b) The amount of £285k plus £1,640k due after one year (2020: £194k plus £1,521k) represents deposits for fees paid by parents. The amounts have been allocated between amounts falling due within and over one year based on the dates when the girls are expected to leave the School.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

13. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows.

	2021 £'000	2020 £'000
Within one to two years	5	-
Within two to five years	-	-
Due after one year (note 12)	5	-
Within one year (note 11)	138	58
	£143	£58

The balance represents the accrued liability under contracts. The movements during the year were:

	2021 £'000	2020 £'000
Balance at 1 September 2020	58	251
New contracts	152	-
Amounts accrued to contracts	-	17
Amounts returned	-	(26)
	210	242
Amounts utilised in payment of fees	(67)	(184)
Balance at 31 August 2021	£143	£58

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

14. ANALYSIS OF DEFERRED INCOME - GROUP AND CHARITY	2021 £'000	2020 £'000
Fees in advance at 1 September 2020	1,726	1,692
Applied during the year	2,241	1,726
Released during the year	(1,726)	(1,692)
Fees in advance at 31 August 2021	£2,241	£1,726
Deposits at 1 September 2020	1,715	1,158
Applied during the year	546	877
Released during the year	(336)	(392)
Deposits at 31 August 2021	£1,925	£1,715
15. SHARE CAPITAL – CHARITY	2021 £	2020 £
Authorised		
‘A’ shares of £1 each	£50	£50
Allotted, issued and fully paid		
‘A’ shares of £1 each	£26	£26

The Company is under the control of Badminton Trust, which owns all the issued shares.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

16. RESTRICTED AND ENDOWMENT FUNDS

	At 1 September 2020 £'000	Income £'000	Expenditure £'000	Unrealised Gains £'000	Transfers £'000	At 31 August 2021 £'000
<i>Unrestricted Funds</i>						
General Fund	5,787	9,993	(9,627)	-	-	6,153
	<u>5,787</u>	<u>9,993</u>	<u>(9,627)</u>	<u>-</u>	<u>-</u>	<u>6,153</u>
<i>Endowment Funds</i>						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	-	-	-	20
	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>
<i>Restricted Funds</i>						
Mark Richmond Music Award	5	-	-	-	-	5
Ooyevaar Library Fund	7	-	(6)	-	-	1
Sanderson Bursary Fund	189	23	(42)	41	-	211
Urquhart Travel Fund	22	-	(1)	-	-	21
John James Bursary Fund	20	30	(40)	-	-	10
John James Prizes Fund	17	1	(1)	-	-	17
John James Tools of The Trade Fund	3	-	-	-	-	3
Annual Fund	3	-	(3)	-	-	-
Barry T Jones Fund	1	7	(8)	-	-	-
Bookmark her Future	-	-	-	-	-	-
Thrive Campaign	765	1	(29)	-	-	737
Other restricted funds <£500	1	-	(1)	-	-	-
	<u>1,033</u>	<u>62</u>	<u>(131)</u>	<u>41</u>	<u>-</u>	<u>1,005</u>
	<u>£6,850</u>	<u>£10,055</u>	<u>£(9,758)</u>	<u>£41</u>	<u>-</u>	<u>£7,188</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Comparative fund movements in year

	At 1 September 2019 £'000	Income £'000	Expenditure £'000	Unrealised Losses £'000	Transfers £'000	At 31 August 2020 £'000
Unrestricted Funds						
General Fund	6,257	9,505	(9,975)	-	-	5,787
	<u>6,257</u>	<u>9,505</u>	<u>(9,975)</u>	<u>-</u>	<u>-</u>	<u>5,787</u>
Endowment Funds						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	-	-	-	20
	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>
Restricted Funds						
Mark Richmond Music Award	5	-	-	-	-	5
Ooyevaar Library Fund	7	-	-	-	-	7
Sanderson Bursary Fund	279	7	(74)	(23)	-	189
Urquhart Travel Fund	22	-	-	-	-	22
John James Bursary Fund	30	30	(40)	-	-	20
John James Prizes Fund	16	2	(1)	-	-	17
John James Tools of the Trade Fund	2	2	(1)	-	-	3
Annual Fund	3	-	-	-	-	3
Travel Bursary	1	-	(1)	-	-	-
Barry T Jones Fund	1	-	-	-	-	1
Bookmark her Future	-	44	(44)	-	-	-
Thrive Campaign	794	-	(29)	-	-	765
Other restricted funds <£500	1	-	-	-	-	1
	<u>1,161</u>	<u>85</u>	<u>(190)</u>	<u>(23)</u>	<u>-</u>	<u>1,033</u>
	<u>£7,448</u>	<u>£9,590</u>	<u>£(10,165)</u>	<u>£(23)</u>	<u>£-</u>	<u>£6,850</u>

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Endowment Funds

The 'Lady Frank Fund' is an expendable endowment fund which has been established for educational expenditure in respect of the arts.

The 'Mark Richmond Music Award' is an expendable endowment fund which has been established for the support of music at the School.

The capital element of each of these funds is being retained. The balances are treated as restricted.

Restricted Funds

The 'Ooyevaar Library Fund' is a fund which is to be expended on books for the library.

The 'Sanderson Bursary Fund' is a fund which provides support for parents in financial difficulties.

The 'Urquhart Fund' is a fund which has been established for supporting student travel.

The 'John James Bursary Fund' has been established in respect of expenditure relating to bursaries.

The 'John James Prizes and Awards Fund' has been established for expenditure on general prizes and awards.

The 'John James Tools of the Trade Fund' provides one Sixth Form pupil a grant for resources to enhance their chosen studies.

The 'Boynton Science Award Fund' was set up to recognise girls with a particular interest in science.

The 'Annual Fund' was set up for making purchases of resources that are over and above "the norm" to enhance the lives of the girls and to provide the best education and pastoral experiences.

The 'Travel Bursary Fund' provides pupils bursaries towards the cost of school trips.

The 'Bookmark her Future' provides provided contributions to the 2020 refurbishment of the Casson library.

The 'Thrive Campaign' was set up to receive donations for the purpose of improving sports facilities at Badminton School. These were fully spent in the year and depreciation of £29,188 has been allocated against the fund.

Designated funds

The 'Building Fund' designated fund has been set up to receive donations which the School wishes to hold for future capital projects. The balance of the fund has been transferred to the General fund as the fund was expended on the Sports Centre building during the year.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

**17. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2021
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	30	-	30
Restricted funds	737	-	268	-	1,005
Unrestricted funds	11,227	238	2,993	(8,303)	6,153
	<u>£11,964</u>	<u>£238</u>	<u>£3,291</u>	<u>£(8,303)</u>	<u>£7,188</u>
CHARITY					
Endowment fund	-	-	30	-	30
Restricted funds	737	-	268	-	1,005
Unrestricted funds	11,227	238	2,960	(8,338)	6,087
	<u>£11,964</u>	<u>£238</u>	<u>£3,258</u>	<u>£(8,338)</u>	<u>£7,122</u>

Comparative split of net assets between funds

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2020
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	30	-	30
Restricted funds	766	-	267	-	1,033
Unrestricted funds	11,219	196	1,913	(7,541)	5,787
	<u>£11,985</u>	<u>£196</u>	<u>£2,210</u>	<u>£(7,541)</u>	<u>£6,850</u>
CHARITY					
Endowment fund	-	-	30	-	30
Restricted funds	766	-	257	-	1,033
Unrestricted funds	11,219	196	1,830	(7,529)	5,716
	<u>£11,985</u>	<u>£196</u>	<u>£2,127</u>	<u>£(7,529)</u>	<u>£6,779</u>

18. PENSION COSTS

Aviva Pension Trust for Independent Schools (APTIS)

The School joined the new 'APTIS' scheme for its teaching staff in Sept 2020. The pension charge for the year includes Employers contributions payable to Aviva of £582k

Badminton School Group Personal Pension Scheme

Certain non-teaching staff can participate in the above pension scheme, which is a defined contribution scheme.

During the year, the School contributed £170k (2020: £159k) to the scheme.

19. CAPITAL COMMITMENTS

At the year end the company had capital commitments of £nil (2020: £nil).

20. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

At 31 August 2021, the School had commitments under non-cancellable operating leases as follows:

	Plant and machinery	
	2021	2020
		Restated
	£'000	£'000
Within one year	11	7
Within two to five years	23	13
	£34	£20

21. RELATED PARTY TRANSACTIONS

Mr B Ray, Mrs H Wheelhouse, Mr A Couper and Ms S Mumford were trustees of the Badminton Trust during the year, which controls the company as disclosed.

Governors with children at the school pay school fees at normal rates.

Aggregate donations from Governors amounted to £nil (2020: £1,150) in the year.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted and Endowment Funds £'000	Total 2020 £'000
INCOME FROM:				
Charitable activities				
Fees receivable	2	8,524	-	8,524
Extras – optional subjects		250	-	250
Other educational income		124	-	124
Other trading activities				
Lettings		95	-	95
Investments		1	-	1
Donations and legacies		-	85	85
Grant income		511	-	511
TOTAL INCOME		<u>9,505</u>	<u>85</u>	<u>9,590</u>
EXPENDITURE ON:				
Raising funds	4	4	-	4
Charitable activities				
School operating costs	4	<u>9,971</u>	<u>190</u>	<u>10,161</u>
TOTAL EXPENDITURE		<u>9,975</u>	<u>190</u>	<u>10,165</u>
NET DEFICIT BEFORE INVESTMENT GAINS		(470)	(105)	(575)
Investment gains / (losses)	9	<u>-</u>	<u>(23)</u>	<u>(23)</u>
NET INCOME		(470)	(128)	(598)
Fund balances brought forward		<u>6,257</u>	<u>1,191</u>	<u>7,448</u>
FUND BALANCES CARRIED FORWARD	16,17	<u><u>£5,787</u></u>	<u><u>£1,063</u></u>	<u><u>£6,850</u></u>

BADMINTON SCHOOL LIMITED

England & Wales - Charity number 311738

Accounts

BADMINTON SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Company Number: 257012
Charity Number: 311738

BADMINTON SCHOOL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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MESSAGE FROM THE CHAIR

The academic year 2019-20 presented all at Badminton and elsewhere with unprecedented challenges. This report shows how we were able to meet and overcome those challenges in terms of both maintaining the quality of our educational provision and minimising the financial impact of the pandemic in order to move forward with purpose and optimism.

On the announcement of the UK-wide lockdown on 23 March 2020 we rapidly put in place a technological solution to provide an excellent remote learning provision to all our pupils for the whole of the Summer Term and for some boarders into the Autumn Term. For that, and for the way that we also kept pastoral care front and centre, I would like to pay tribute to the dedication and professionalism of all of our teaching and support staff.

Academically, Badminton continues to go from strength to strength. And, whilst it is true that the reality of centre assessed grades means that the results for 2020 on page 3 should be read in that context (and hence we have provided two years of comparative data), our comparative results with very best independent schools in the South West and nationally continue to show an upward trend. In the Sunday Times "Parent Power" survey published in November 2020, based on blended A Level and GCSE results, we rose from 104th to 75th place nationally and were placed 3rd in the South West (and top amongst all independent Bristol schools).

Operationally, we reacted swiftly in March and beyond with a range of cost saving measures and efficiencies. Whilst significant, these savings did not in themselves compensate for the reduced fee income, the largest segment of which was overseas boarding during the Summer term. For that reason, the financial results for the year show a deficit. In cash terms, however, we generated a surplus, did not require a further drawdown on our revolving credit facility with Barclays and met our banking covenants. Further, although we had already paused all major capital expenditure prior to the full impact of the pandemic becoming clear, we continued to maintain the estate and were very pleased with the refurbishment of the Casson Library, at the heart of the school, assisted by a valuable and much appreciated level of donations from parents and alumnae.

We also conducted a successful and collaborative consultation exercise with the teaching staff with regard to an exit from the Teacher Pension Scheme and its replacement with membership of the APTIS scheme run by Aviva and again I would like to pay tribute to all the teaching staff for the professional and extremely constructive way in which they engaged in this process.

The pandemic will continue to represent a key operational, financial and educational challenge for Badminton in the near term but at time of writing there is a strong ray of light at the end of the tunnel as we welcome all our pupils back as part of the phased roadmap of lifting of restrictions.

The significant achievements of the school in this academic year is a testament to the strength of community of staff, students and governors and in particular, the leadership of the Head. The expected student roll for September 2021 is another record and all connected with Badminton and can look forward with excitement and optimism to the opportunities that lie ahead.

I.E.G. (Bill) Ray
Chair of Governors

26 March 2021

The Governing Board ("Board") of Badminton School ("the School") presents its annual report under the Companies Act 2006 and the Charities Act 2011 together with the audited accounts for the year ended 31 August 2020.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

The principal charitable objective of the School is the management and organisation of a girls' senior and junior boarding and day school at its site in Westbury-on-Trym, Bristol. The formal Objects of the Charity include the creation and administration of bursaries and scholarships for the encouragement of study and learning.

Vision, Aims and Objectives

Within these Charitable Objects, the Board has developed a vision for Badminton School, which encapsulates the aspiration that "Badminton provides the best preparation for girls living and working in a global society".

The School's aims are:

- To provide an education, which nurtures intellectual curiosity, is challenging and fun, balancing academic excellence with fulfilment of individual potential in the arts, sport and extra-curricular activities.
- To provide pastoral care which teaches respect and tolerance for the whole community and requires each girl to take responsibility for herself and others.
- To create opportunities for every girl to contribute to the well-being of the School and genuine mutual support.
- The international mind-set of the School aims to create an awareness of the needs and concerns of society at local, national and global levels.
- Badmintonians leave the School as curious, confident and courteous individuals who will thrive in a competitive, global society.
- Badminton respects the past and looks to the future, ensuring good stewardship of the Badminton name, the campus and the School's world-class reputation.

The Governing Board is committed to maintaining and enhancing the academic success of the School within the context of the aims set out above. In reviewing the aims and objectives of the School, the Board has given careful consideration to the Charity Commission's general guidance on public benefit and its supplementary guidance on advancing education and on fee charging. In particular, the Board has considered how planned activities will contribute to the School's aims and objectives.

The Governing Board sets fees at a level that will ensure the financial viability of the School and which is consistent with the Board's aim that the School should be a recognised leader in girls' education.

PERFORMANCE

School Roll

The average number of pupils on roll during 2019-20 was 496 (2018/19: 477). At September 2020 the School roll number was 505. The Executive Leadership Team are confident about recruitment and interest in the School remains strong. In the year under review, over one quarter of the pupils in the School benefited from financial support and an increasing percentage of this support is subject to means-testing.

Academic Excellence

Academic excellence is achieved through a holistic approach to teaching and learning, which encourages methods that are challenging and fun. The great resources and passion of the staff, coupled with their knowledge of each pupil, allows each girl to thrive academically and socially.

BADMINTON SCHOOL LIMITED
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

The emphasis is on the development of skills to support independent learning and encouragement for girls to take a lead with new approaches. Sports and creative skills are integral to the curriculum, giving girls a broad outlook and skill set.

Due to the pandemic, all examination results in England over Summer 2020 were generated as Centre Assessed Grades. This meant that they were produced according to guidelines issued by the Department of Education, but generated by prior student classroom and test performances during the year (not external exams) which were then assessed and ranked by teachers, with rigorous methodologies and cross checks applied.

A Level results

	2020	2019	2018
Candidates	50	51	42
Entries	155	160	133
% of candidates with 3+ A*/A grades	50.0%	37.3%	38.1%
% of candidates with AAB or better	58.0%	58.8%	50.0%
Entries graded A*/A	67.1%	55.6%	56.4%
Entries graded A*/C	100.0%	92.5%	88.0%

GCSE Results

	2020	2019	2018
Candidates	44	49	43
Entries	444	499	425
% of candidates with all A*/9-8 grades	31.8%	28.6%	9.3%
% of candidates with all A*/A/9-7 grades	56.8%	46.9%	48.8%
Entries graded A*/9-8	70.3%	63.1%	67.5%
Entries graded A*-C/9-4	100.0%	96.4%	99.3%

These results placed Badminton in 75th place (prior year: 104th) in the prestigious Sunday Times "Parent Power" ranking of top UK Independent Schools, published in November 2020, and in third place overall in the South West Region, a performance of which we are justifiably proud.

Away from the classroom, girls have enjoyed a variety of options and continue to excel in Public Speaking, Creative Writing, Languages, Sport, Music, Art, Debating, Drama and Duke of Edinburgh awards. The School's Science Outreach programme also remains extensive and Badminton also acts as the south-west hub for the Classical Association and hosts their regular lectures.

Pastoral care

The size of the School coupled with emphasis on excellent pastoral care creates a supportive environment in which each girl has the confidence to develop into the person that she wants to be. There is no scope for anonymity and the respectful relationships ensure not only that the girls are mutually supportive, but also that staff and girls work collaboratively to tackle issues. The combination of small form groups and boarding in a progression of age group areas coupled with the mixed age competitive Houses allows strong friendship within and across year groups. During the School day, there is no differentiation between day and boarding pupils.

The PSHCE and tutor programmes are designed to enable the girls to develop the skills to manage their own physical and emotional wellbeing effectively, as well as building wider life skills.

There is an induction programme at the start of each Year to integrate new girls with existing ones and an 'outduction' programme in the Upper Sixth covering topics such as managing student finance, how to register with a GP, basic car and home maintenance.

After school care for day pupils is provided free of charge, and they are able to stay for supper with the Boarders for a nominal charge. Occasional and flexi boarding are also options for day pupils and the School acts as a supportive extension of their family home.

The School has continued to develop a series of "strands" inextricably linking the Junior and Senior Schools. Strong academic links now exist in the Spanish, German and French Departments and Music and PE. These links have been forged not only through shared teaching staff which means that academic expertise is enjoyed by pupils across the School, but more coherent schemes of work have also been fostered as there is a greater appreciation of what is studied at the different ages. In addition, the Languages department have done work in the Junior School where pupils there have been able to enjoy access to Language Clubs and this has further developed work done to forge closer relationships between the Junior and Senior Schools.

Developing the School

The Casson Library was subject to a successful refurbishment project in the Summer of 2020. Planning consent was received in May 2019 for "The Hub" project and in March 2020 for the refurbishment of the Lodge which will serve as the main entrance and reception for the School. The intention is that the "Hub", which will be located next to the astro pitch to the right of the main drive, will serve as a café and innovation centre for sixth form pupils and as a valuable resource for parents and other visitors to the site.

Public Benefit

Bursaries

The Board has confirmed its commitment to the provision of continued means-tested bursary funding for pupils who would otherwise find the cost of an independent school education unaffordable.

Bursaries are awarded on the basis of a family's financial circumstances. The School has limited resources from which it can offer bursaries. Nevertheless, a range of factors is considered in making the awards and the School does not apply a simple family income threshold to determine whether an award may be made. In considering the financial need of an applicant, the size of family and the level of income and capital are taken into account, as a result the number and size of bursaries can vary considerably. In all cases the level of a bursary is determined by the extent of financial need and therefore applicants are required to complete an application form, which provides details of their income and capital. Annual reassessments are made with an updated statement of financial circumstances submitted in all cases. Parents who consider that they may need to apply for bursary support are encouraged to discuss the matter at an early stage, as bursary funds are limited.

In 2019-20 more pupils than ever were given means tested bursary support, with additional awards made in the Summer Term 2020 as a result of Covid-related financial difficulties experienced by some parents. In total 63 girls benefited financially from a total of £437k of means-tested bursary awards (2019: £386k). This represented 4.6% of total gross fees in the year (2019: 3.7%).

Grant-Making and Social Investment Policy

Badminton School is proud to accept pupils with a wide range of academic ability and from a variety of social backgrounds. Although the School is not highly selective, admission from 11+ will require pupils to sit an academic examination to ensure that the pupil has the potential to benefit from a Badminton education. Children wishing to enter the Junior School will spend a day with their peer group to assess their potential.

These measures help to ensure that the School will be able to educate and develop a prospective pupil to the best of that pupil's potential and in line with the general standards achieved by her peers. They help the School to satisfy itself, and parents, that a potential pupil will cope with the pace of learning and benefit fully from the education that the School provides. The School's Admissions Policy sets out its admissions procedure in detail and is supported by its policy on bursaries and scholarships. An individual's economic status, ethnicity, race, religion or disability is not relevant to the School's admissions procedures.

Access to Facilities

Notwithstanding the impact of the pandemic, the School, via its commercial subsidiary, was able to facilitate public access to its leisure facilities. The swimming pool was used by eight local swim schools. Prior to the lockdown in March our facilities had been used by a wider range of local clubs and organisations than ever, including Mavericks Netball Club, Redland Ladies Hockey Club, Clifton Robinsons Hockey Club and England Hockey. Whilst use of the facilities was curtailed in the summer, we hope to restore the breadth and range of our community use as soon as lockdown restrictions are lifted.

Charities (UK and Overseas)

Pupils take an active involvement in charitable fundraising activities, which is regarded as a fundamental part of School life and include participation in a number of national fundraising days and international initiatives. During 2019-20 donations to charities nominated by the School amounted to £7,081 [2018-19: £7,114].

FINANCIAL REVIEW

Financial Results and Position

The operating loss for the year to 31 August 2020, being net income before investment gains less income from donations and legacies and related fundraising costs, was £(660)k (2019: surplus of £50k). The School offered Covid-related fee discounts in the Summer Term of £1.4 million, this figure partially offset by Job Retention Scheme income of £511k.

After donations and legacies and investment losses, the retained loss for the year was £(598)k (2019: surplus of £211k) and this amount will be transferred from (to) Reserves. Notwithstanding the operating loss, the School generated a net cash inflow from operations of £964k (2019: £560k), this figure helped by a net movement in fee deposits in the year of £556k (2019: £63k). Even after capital expenditure of £421k (2019: £682k) and bank loan repayments of £184k (2019: £169k), the School generated a net increase in cash and cash equivalents of £262k (2019: 120k). The Board therefore considers the financial affairs of the School to be satisfactory and that this will continue in the foreseeable future.

Financial support

In the year ended 31 August 2020, means-tested awards with a value of £437k (2019: £386k) (including awards of £113k (2019: £103k) from restricted funds) were made. A total of 63 (2019: 56) pupils benefited from these awards. These awards helped to widen access to the School. The Governors intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to the School. The financial support available ranges from 5% of fees to, in exceptional circumstances, 100% of fees, depending on need.

Reserves Policy

The School's total unrestricted reserves as at 31 August 2020 amounted to £5.787m (2019: £6.257m), which the School considers sufficient to meet its day-to-day requirements and to support its future capital plans. Restricted reserves at 31 August 2020 (excluding the Endowment Fund, unchanged at £30k) amounted to £1.033m (2019: £1.161m) and includes restricted fixed assets of £766k (2019: £794k), with the remainder providing funds principally for bursary and prize funds as set out in the note to the accounts.

The Governors' Reserves Policy is to produce sufficient surpluses of unrestricted funds each year to maintain and replace its fixed assets and to improve continually the facilities provided by the School to its pupils. To ensure an annual surplus (subject to exceptional losses such as those caused by Covid-19) the School prepares a detailed income and expenditure budget including contingencies for the risk of lost income or additional expenditure that have been identified. Termly accounts are prepared and SLT, F&GP and the Board monitor results closely. External borrowing is used as and when necessary to assist in funding developments. Restricted funds are to be held in cash or investments. In implementing this policy, it is the Governors' intention to hold such reserves to enable the School's day-to-day working capital requirements to be met by the careful management of its short-term liquid resources. In practice this is likely to require the holding of additional reserves to fund future capital expenditure to the extent it is not funded by bank borrowings.

The School does not have any free reserves. This is attributable to the definition of free reserves by the Charities SORP specifically excluding fixed assets that are financed by long-term liabilities due to the assets being required by the charity in order to deliver its aims. The Governors' policy is to invest to keep the School at the forefront of the independent school sector. This is partly financed by current borrowing, which is the most cost-effective method of funding fixed assets consistent with the School's cash flow profile. The Governors are satisfied the current level of reserves meets the School's requirements and Reserves Policy.

Principal Financial Management Policies

The following is a summary of the principal financial management policies:

- The Board of Governors delegates overseeing the management of the business and financial affairs of the School to the Finance and General Purposes Committee (F&GP).
- F&GP is therefore responsible for financial matters including budgets, cash flows and management accounts, credit control, recommendations on fee levels and fee discounts and management of Capital Expenditure. F&GP also has a remit for matters, which require legal advice, human resources issues, insurance arrangements, investment policy, remuneration, estate management and banking and borrowing arrangements.
- Within the School, the DFO is responsible for the School's finances. Departmental budgets are formally delegated in writing to Heads of Department.

Impact of Charitable Status on Finances

Parents of pupils at the School have an assurance, as the School is a registered charity, that all the income of the School must be applied for educational purposes. The Board of Governors remains confident that the School brings substantial benefits to its pupils and to the local and wider community through the education that it offers.

Fundraising Practices

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School has signed up to the fundraising code of practice and has voluntarily registered with the Fundraising Preference Service (FPS). The School only raises funds from Old Badmintonians, parents, staff and those with a personal connection to the School and does not undertake fundraising campaigns to the public. The origin of unsolicited donations and legacies would be considered. No complaints were received in the year relating to the School's fundraising activities.

Investment Policy

The Governors' investment powers are governed by the Memorandum and Articles of Association which requires all investments to be held in such funds as the Governors see fit, in accordance with English law. The investment objectives are to maintain a steady income stream from the investment assets, which were valued at £184k at the balance sheet date, to contribute towards bursaries. Governors are satisfied that the investments have performed in line with expectations in 2019-20, taking into account market conditions.

Freehold Land and Buildings

The movements in fixed assets are shown in Note 8 to the Accounts.

CONNECTED AND RELATED CHARITIES

The following related entities have not been incorporated in these financial statements as their activities are not under the control of the Governors of Badminton School:

- Old Badmintonians Association
- Badminton School Parents Association ("Involved")

PLANS FOR FUTURE PERIODS

The Board of Governors intends to continue its current strategy of maintaining the School's position in a highly competitive marketplace by investing to provide a high quality education for the School's pupils. The Board's detailed direction to the Executive Leadership Team for the next academic year remains essentially unchanged.

The exceptional academic success enjoyed during 2019-20 and prior years is evidence of the value added by a Badminton education. This continued success in the classroom, balanced by fine extracurricular activities, remains a high priority. Badminton continues to look for opportunities to enrich the educational experience and to future proof the school as a business. Exploratory conversations around several educational partnerships in UK and overseas are in progress.

The School plans to continue its initiatives to widen accessibility. The policy on bursaries and scholarships is a central plank of this policy. The importance of the letting of the School's first-class facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the School's aspirations to demonstrate real public benefit.

The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Badminton School including the Grade II Listed Northcote House. During the coming five years this will remain a high priority. Badminton has never constructed new buildings unless there is a strong educational justification. The plans for the Hub and the Lodge have been re-invigorated further to a Covid-related delay and are projects which will bring real improvements to the facilities available to pupils and to the wider community.

The Board of Governors systematically review the School's Risk Register annually, both in the sub-committees and at Full Board level. The risks, divided into six categories according to the committee which oversees them (Strategic, Other Board Level Risks, Finance & General Purposes, Education & Welfare, Risk, Regulation & Compliance and Property) are therefore reviewed in detail by the committees in the Autumn Term and the Board every Spring. The School's Senior Leadership review the risks prior to presentation to committees.

The ongoing risks and uncertainties presented by the Covid pandemic have formed a particular focus of this risk-based approach and the Board has worked closely with the School's leadership team on mitigation measures where possible and in fostering a culture of transparency and regular communications with pupils, parents, staff and all other stakeholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks identified, which face the School, include the following:

EXTERNAL UNCERTAINTIES

- Global pandemic such as Covid-19
- Impact of Charity Law and application by the Charity Commission on the future of independent education

Mitigating strategies

- Regular engagement with sector groups such as the ISC and ISBA to remain up to date with sector developments
- Short, medium and longer term strategic planning encapsulating the impact of external risks to provide opportunity to take mitigating actions

FINANCIAL RISKS

- The range and quality of independent school places in Bristol creates a highly competitive environment, and the Board is aware of the need to ensure that the education offered by the School remains attractive.
- Costs of necessary improvements to the fabric of the school become unaffordable

Mitigating strategies:

- Comprehensive strategic planning, budgeting and management accounting, with formal delegation of budgets to ensure fees are set at the correct level and that costs are controlled to minimise fee increases.
- Strong marketing activity to keep the School at the forefront of the minds of prospective local, national and international parents.
- Maintaining a reputation for academic excellence and outstanding pastoral care by recruiting and retaining the most able staff and through continual investment in facilities.

Through the risk management processes, the Governors are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The School operates through a limited company (No. 257012) with an authorised share capital of fifty £1.00 shares of which 26 have been issued. All 26 shares are held by Badminton Trust. None of the Governors had any interest in the shares.

Governing Document

The School's governing document is its Memorandum and Articles of Association dated 10 June 1931, as amended by Special Resolution passed on 6 April 1949.

Recruitment and appointment of Trustees and governors' interests

The Board of Governors is self-appointing and service on the Board is for a set term. Governors are required to retire by rotation on a three-year cycle. Governors may be re-elected on completion of their term to provide continuity. The Trustees are constantly seeking to recruit and appoint high calibre volunteer Trustees to provide a broad spectrum of experience and skills. The Board seeks to have representation from professions such as the law, finance and construction, from a general business or commercial background, from former pupils and parents as well as the education sector.

The Board of Governors have carried out a detailed skills audit and self-evaluation and identified areas of need for targeted recruitment of new governors. New Governors are formally inducted into their role, including Board Policy and Procedures through a series of formal briefings by the Chair of Governors, Heads of the Senior and Junior Schools and the Clerk to the Governors. All Governors are encouraged to attend AGBIS seminars and other appropriate events throughout the year to maintain an up-to-date knowledge of their role.

Decision making

The Board of Governors will routinely discuss and agree issues without a vote but in the case of financial or contentious issues the Chair will call for a vote with the resolution being carried by a simple majority. Within the School the Head has executive authority although the Director of Finance and Operations (DFO), in respect of financial matters, remains answerable to the Finance and General Purposes Committee, acting on behalf of the Full Board.

Organisational structure of the Charity

The Trustees, also known as the Board of Governors, provide strategic leadership to the School. They formally meet three times a year with the Head and the DFO in attendance. The School's DFO also serves as the Clerk to the Governors. The Main Board is supported by a series of sub-committees, which also generally meet three times a year providing written reports to the Board.

The day-to-day running of the School is delegated to the Executive Leadership Team (ELT), made up of the Head and the DFO. The ELT utilises a Senior Leadership Team (SLT), made up of two Deputy Heads and two Assistant Heads to assist in the leadership of the School. The DFO has the additional responsibility of acting as the finance director responsible to the Board through the Finance and General Purposes Committee.

The work of the Board of Governors is carried out via subcommittees, which are Education & Welfare, Finance & General Purposes, Risk, Regulatory & Compliance, Property and Staff Council. The Board also carries out work via the Development Committee and the Health and Safety Committee. As well as the SLT, the Headmistress appoints Middle Leaders and Heads of Department throughout the school structure to assist in the running of the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Headmistress through the DFO. All other staff members report to the relevant member of the SMT, or a relevant Middle Leader who sits under a senior manager as part of the organisational structure.

Relationship to Other Charities

Badminton School actively supports the attainment of the highest standards in the independent schools sector through membership of organisations such as the Boarding Schools' Association (BSA), the Girls' School Association (GSA), the Independent Association of Prep Schools (IAPS), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars' Association (ISBA). The School cooperates with many local charities in their ongoing endeavours to widen public access to the environment and facilities of the School.

Remuneration of Key Management Personnel

The Governors consider that they, together with the Executive Leadership Team, comprise the Key Management Personnel. All Trustees give of their time freely and no remuneration was paid in the year.

The pay and remuneration of the Head of the Junior School, the DFO and the Senior Leadership Team is set by the Head, in consultation with the Chair and Vice-Chair of Governors and the Chair of F&GP, whilst the remuneration of the Head is set by the Chair and Vice-Chair of Governors and kept under annual review.

Criteria are used in setting pay are:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

The Board intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Headmistress to pay higher salaries for exceptional candidates where this is in the interest of the School.

Volunteers

Badminton School benefits from the assistance of volunteer parents who provide social and informational support for each other and the wider Badminton Community. This voluntary organisation known as “*Involved*” fulfils the role of a Parent Teacher Association found in many other schools. There are other volunteers such as leaders of Duke of Edinburgh expeditions and confirmation classes who are willingly give up their expert time. The Board thanks these volunteers for their invaluable support and hard work.

Subsidiary Entities

The School has two fully owned trading subsidiaries. Badminton Enterprises Limited was incorporated on 16 December 2015 as a company limited by share capital registered in England and Wales, company number 09919323, and is established to generate income from the letting of School facilities. The Company pays all of its profits to Badminton School Limited under the gift aid scheme for reinvestment in the School. This includes the letting of the Sports facilities, swimming pool, the all-weather pitch and the School’s facilities for holiday sports camps and holiday language schools for overseas students.

Badminton School International Limited was incorporated on 8 May 2019 as a company limited by share capital registered in England and Wales, company number 11985814, with the intention to develop new revenue streams through partnerships overseas.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of Charity	Badminton School Limited
Trading Name	Badminton School
The Trustees/Board of Governors	Mr I Ray BSc (Hons), LLd (Hons), Barrister at Law – Chairman (ew) (fgp) (p) (sc) (d) Ms H Wheelhouse ACA (fgp) (rrc) Mr J Chippendale BSc (Joint Hons) (ew) Mrs A Webb (ew) (d) Mr A Couper BSc, FIA (fgp) Mr J D Lewis MDA BSc MInstRE (p) Ms S Mumford LLB (Hons) (rrc) Mrs L Thomas LLB (Hons) (p) Mrs A Joseph LLB (rrc) (d) Miss A Wallace MA, MPhil (Cantab), PGCE (Oxon) Dr S Otton MA MBBChir FRCP FRCPath (ew) Ms A Jarratt BA (Hons) FCA (fgp) (p) Miss H Jackson (rrc) Dr J Daley PhD (resigned 19 January 2020) Dr M Chamberlain BA (Hons), MA, PhD (fgp) (sc) (d) Mr D Thomas (ew) (ew) Education & Welfare Committee (fgp) Finance & General Purposes Committee (p) Property Committee (rrc) Risk, Regulatory & Compliance (d) Development Committee (sc) Staff Council
Head	Mrs R Tear BSc Hons, MA PGCE, PGDip
Director of Finance and Operations (Interim)	Mr JRC Sharp MA (Cantab) ACA
Charity Registration Number	311738
Company Registration Number	257012
Registered Office	Badminton School Westbury-on-Trym Bristol BS9 3BA

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays 4 Queen Street Bath BA1 1HE
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Insurance Brokers	Gallagher 6 th Floor Temple Circus House Temple Way Bristol BS1 6HG

BADMINTON SCHOOL LIMITED
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020
STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

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

This report has been prepared in accordance with the governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Governors confirm that the Accounts comply with relevant requirements of the Governing Document and with current statutory requirements. The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regards to the Charity Commission's general guidance on public benefit.

PROVISION OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all of the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution proposing the appointment of auditors will be tabled at the Annual General Meeting.

In approving the Governors' Report, the Governors also approve the Strategic Report in their capacity as company directors.

On behalf of the Board

Ian Ray

I.E.G. (Bill) Ray
Chair of Governors
26 March 2021

Opinion

We have audited the financial statements of Badminton School Limited for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Governors for the financial statements

As explained more fully in the Statement of Governors' Responsibilities on page 16, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BADMINTON SCHOOL LIMITED

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of our report

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



Adam Halsey
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 26 March 2021

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted Funds £'000	Restricted and Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
	Notes				
INCOME FROM:					
Charitable activities					
Fees receivable	2	8,524	-	8,524	9,573
Extras – optional subjects		250	-	250	373
Other educational income		124	-	124	63
Other trading activities					
Lettings		95	-	95	355
Investments		1	-	1	3
Donations and legacies		-	85	85	163
Grant income		511	-	511	-
TOTAL INCOME		<u>9,505</u>	<u>85</u>	<u>9,590</u>	<u>10,530</u>
EXPENDITURE ON:					
Raising funds	4	4	-	4	33
Charitable activities					
School operating costs	4	<u>9,971</u>	<u>190</u>	<u>10,161</u>	<u>10,284</u>
TOTAL EXPENDITURE		<u>9,975</u>	<u>190</u>	<u>10,165</u>	<u>10,317</u>
NET (DEFICIT) / INCOME BEFORE INVESTMENT LOSSES					
		(470)	(105)	(575)	213
Investment losses	9	<u>-</u>	<u>(23)</u>	<u>(23)</u>	<u>(2)</u>
NET (DEFICIT) / INCOME		<u>(470)</u>	<u>(128)</u>	<u>(598)</u>	<u>211</u>
Fund balances brought forward		<u>6,257</u>	<u>1,191</u>	<u>7,448</u>	<u>7,237</u>
FUND BALANCES CARRIED FORWARD	16,17	<u>£5,787</u>	<u>£1,063</u>	<u>£6,850</u>	<u>£7,448</u>

All of the School's activities relate to continuing operations.

There are no other gains or losses other than those set out above.

The notes on pages 19 to 36 form part of these accounts.

Comparative figures for unrestricted and restricted movements are shown in note 22.

BADMINTON SCHOOL LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 AUGUST 2020

Company number: 257012

		GROUP		CHARITY	
	Notes	2020 £'000	2019 £'000	2020 £'000	2019 £'000
FIXED ASSETS					
Tangible assets	8	11,985	12,474	11,985	12,474
Investments	9	196	219	196	219
		12,181	12,693	12,181	12,693
CURRENT ASSETS					
Debtors	10	529	471	538	365
Cash at bank and in hand		2,210	1,948	2,127	1,791
		2,739	2,419	2,665	2,156
CREDITORS: Amounts falling due within one year	11	(2,932)	(2,843)	(2,929)	(2,838)
NET CURRENT LIABILITIES		(193)	(424)	(264)	(682)
TOTAL ASSETS LESS CURRENT LIABILITIES		11,988	12,269	11,917	12,011
CREDITORS: Amounts falling due after one year	12	(5,138)	(4,821)	(5,138)	(4,821)
NET ASSETS		6,850	£7,448	6,779	£7,190
FUNDS AND CAPITAL					
Share capital	15	-	-	-	-
Endowment funds	16,17	30	30	30	30
Restricted funds	16,17	1,033	1,161	1,033	1,161
Unrestricted funds	17	5,787	6,257	5,716	5,999
TOTAL FUNDS		£6,850	£7,448	£6,779	£7,190

The financial statements were approved and authorised for issue by the Board of Governors on 26 March 2021 and were signed below on its behalf by:

Ian Ray

I.E.G. (Bill) Ray
Chair of Governors

Heather Wheelhouse

Heather Wheelhouse
Governor

The notes on pages 19 to 36 form part of these accounts.

The parent charity's deficit for the year was £(388k) (2019: surplus of £167k).

BADMINTON SCHOOL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £'000	2019 £'000
Net cash inflow from operations:			
Net cash provided by operations	A	965	560
Cash flows from investing activities:			
Income from investments		1	2
Interest paid		(98)	(91)
Payments to acquire tangible fixed assets		(422)	(682)
Net cash used in investing activities		(519)	(711)
Cash flows from financing activities:			
New bank loan finance		-	500
Bank loan repayments		(184)	(169)
Net cash provided by financing activities		(184)	331
Change in cash and cash equivalents in the reporting period	B	262	120
Net cash and cash equivalents at beginning of period		1,948	1,827
Net cash and cash equivalents at end of period	B	£2,210	£1,948
A. RECONCILIATION OF NET (DEFICIT) / INCOME TO NET CASH INFLOW FROM OPERATIONS		2020 £'000	2019 £'000
Net (deficit) / income		(598)	211
Interest payable		98	91
Interest receivable		(1)	(3)
Investment losses		23	2
Depreciation of tangible fixed assets		911	887
Increase in debtors		(58)	(21)
Increase / (decrease) in creditors		590	(607)
Net cash inflow from operations		£965	£560
B ANALYSIS OF CHANGES IN DEBT			
	At 1 September 2019 £'000	Cash flows £'000	At 31 August 2020 £'000
GROUP			
Cash at bank and in hand	1,948	262	2,210
Bank loans – current	(184)	-	(184)
Bank loans – repayable after one year	(3,801)	184	(3,617)
	£(2,037)	£446	£(1,591)

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 (FRS 102).

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2020 and the comparative information presented in these financial statements for the year ended 31 August 2019. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 10 June 1931 (company number: 00257012) and registered as a charity (charity number: 311738).

Preparation of accounts on a going concern basis

The Governors consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Governors confidence the charity remains a going concern for the foreseeable future.

Group financial statements

These financial statements consolidate the results of the School and its wholly-owned subsidiary Badminton Enterprises Limited on a line by line basis. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Badminton School Limited.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

Income recognition

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

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

Income from donations and legacies is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

Investment income is accounted for on an accruals basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Expenditure on raising funds consist of interest payable on bank borrowings and discounts under the Fees in Advance Scheme.

All costs associated with the provision of education are allocated to charitable activities.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

Intra-group sales and charges are excluded from trading income and expenditure.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Freehold land and buildings, major extensions and improvements are all capitalised. Expenditure relating to other items costing £1,000 or more with a useful life in excess of one year will also be capitalised.

Depreciation is provided on all tangible fixed assets retained for use by the School, other than freehold land, at rates calculated to spread each asset's cost, less its estimated residual value, evenly over its expected useful economic life, which for each class of asset has been agreed as follows:-

Assets in the course of construction	nil
Freehold buildings	50 years
Improvements to property	10 – 20 years
IT infrastructure	8 – 10 years
Furniture and equipment	6 – 10 years
Motor vehicles	8 years
Computers	4 years
All weather pitch	6 – 25 years

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fees in Advance Scheme

The School operates a Fees in Advance Scheme under which parents may pay in advance, in part or in full, for education that is to be provided in future years. Amounts received in advance are shown as liabilities until they are either taken to income in the term to which they are applied or else refunded.

1. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Taxation

The company is a registered charity and, as such, its charitable income is exempt from tax, so long as its income is applied for charitable purposes only.

Operating lease commitments

Rentals in respect of assets held under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

The School was a member of the Teachers' Superannuation Scheme run by Teachers' Pensions for the financial and academic years ended 31 August 2020 and 2019. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

For non-teaching members of staff, the School operated a group occupational pension scheme until 30 September 2001. After that date the School commenced a group personal pension plan and a stakeholder scheme was also available. The assets of these schemes are held separately from those of the School being invested in insurance companies.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

2. FEES RECEIVABLE	2020 £'000	2019 £'000
Gross fees receivable	9,440	10,350
Less: Allowances	(345)	(256)
Bursaries	(437)	(386)
Scholarships	(247)	(236)
	<u>8,410</u>	<u>9,470</u>
Add back bursaries and scholarships funded by restricted funds	113	103
	<u><u>£8,524</u></u>	<u><u>£9,573</u></u>

3. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

The Charity owns the whole of the share capital of Badminton Enterprises Limited, a company registered in the United Kingdom with number 9919323, which was incorporated on 16 December 2015. The company's principal activities are the letting of School facilities including the swimming pool, the all-weather hockey pitch and providing the School's facilities for holiday sports camps and holiday language schools for overseas students. The company pays all of its profits to Badminton School Limited under the Gift Aid scheme. The company intends to distribute its profits to the parent charity during the 2020 financial year.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2020 £'000	2019 £'000
Turnover	95	355
Cost of Sales	(3)	(10)
	<u>92</u>	<u>345</u>
Gross Profit		
Administrative Expenses	(21)	(87)
	<u>71</u>	<u>258</u>
Net Profit		
Profit on ordinary activities before taxation	71	258
Taxation		
	<u>£71</u>	<u>£258</u>
Profit for the financial period		
Distributions		
Gift Aid to Badminton School	(258)	(214)
Reserves brought forward and carried forward	<u><u>71</u></u>	<u><u>258</u></u>

At 31 August 2020 the company had assets of £102k, liabilities of £31k and share capital of £1.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

4. ANALYSIS OF EXPENDITURE	Staff Costs 2020 £'000	Depreciation 2020 £'000	Other Costs 2020 £'000	Total 2020 £'000
Raising funds				
Trading costs	-	-	2	2
Fundraising costs	-	-	2	2
Charitable activities				
Finance	-	-	217	217
Marketing	-	-	232	232
Teaching costs	5,283	179	119	5,581
Welfare costs	760	-	114	874
Premises costs	281	700	725	1,706
Grants, awards and prizes	-	29	162	191
Support costs	669	3	660	1,332
Governance costs	-	-	28	28
	<u>£6,993</u>	<u>£911</u>	<u>£2,261</u>	<u>£10,165</u>

Comparative analysis of total expenditure

ANALYSIS OF EXPENDITURE	Staff Costs 2019 £'000	Depreciation 2019 £'000	Other Costs 2019 £'000	Total 2019 £'000
Raising funds				
Trading costs	-	-	31	31
Fundraising costs	-	-	2	2
Charitable activities				
Marketing	-	-	269	269
Teaching costs	4,976	185	298	5,459
Welfare costs	791	-	571	1,362
Premises costs	279	698	806	1,783
Grants, awards and prizes	-	-	113	113
Support costs	685	3	593	1,281
Governance costs	-	-	17	17
	<u>£6,731</u>	<u>£886</u>	<u>£2,700</u>	<u>£10,317</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

4. ANALYSIS OF EXPENDITURE (CONTINUED)

GOVERNANCE COSTS	2020 £'000	2019 £,000
Governance costs include:		
Governors' training and expenses	2	5
Auditors' remuneration – audit	18	12
Auditors' remuneration – other	5	-
Other	3	-
	<u>£28</u>	<u>£17</u>

During the year six Governors received reimbursement for travel expenses totalling £206 (2019: six Governors totalling £3,244), £994 for training and subscriptions (2019: £966) and £313 for accommodation and subsistence (2019: £438).

The company has purchased indemnity insurance on behalf of the Governors. The level of cover received is £5 million. It is not possible to identify the cost of this cover as the premium is not separately analysed by the Company's insurance brokers.

5. STAFF COSTS	2020 £'000	2019 £'000
Salaries and wages	5,574	5,530
Social Security costs	501	495
Pension costs	906	671
Redundancy and termination payments	-	23
Other costs	12	12
	<u>£6,993</u>	<u>£6,731</u>

The cost of contractual termination payments to staff totalled £45,714 (2019: £nil)

The average number of employees during the year was as follows:	2020 Number	2019 Number
Teaching staff	115	109
Support and administration	119	120
	<u>234</u>	<u>229</u>

The number of employees whose emoluments exceeded £60,000 (excluding pensions) are as follows:

	2020 Number	2019 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	0	1
£141,000 - £150,000	1	1

The key management personnel of the School include the Governors who are not remunerated. The total employee benefits of the key management personnel of the School were £375,029 (2019: £353,643).

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

6. INTEREST PAYABLE	2020 £'000	2019 £'000
Revolving credit facility	74	59
Bank loans	22	28
Bank charges	2	4
	<u>98</u>	<u>91</u>

7. SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR	2020 £'000	2019 £'000
The surplus on ordinary activities for the year is stated after charging:		
Depreciation of owned assets	911	887
Operating lease rentals	19	10
Auditor's remuneration excluding VAT:		
Audit – School	13	13
Audit – trading subsidiary	2	2
Non-audit services	4	1
	<u>949</u>	<u>913</u>

8. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold land and buildings £'000	Assets in the Course of Construction £'000	All weather pitch £'000	Furniture fittings & equipment £'000	Total £'000
Cost					
At 1 September 2019	18,415	-	471	4,927	23,813
Additions	31	176	-	215	422
Transfer	-	-	-	-	-
	<u>18,446</u>	<u>176</u>	<u>471</u>	<u>5,142</u>	<u>24,235</u>
Depreciation					
At 1 September 2019	7,020	-	412	3,907	11,339
Charge	578	-	24	309	911
	<u>7,598</u>	<u>-</u>	<u>436</u>	<u>4,216</u>	<u>12,250</u>
Net Book Value					
At 31 August 2020	<u>£10,848</u>	<u>£176</u>	<u>£35</u>	<u>£926</u>	<u>£11,985</u>
At 31 August 2019	<u>£11,395</u>	<u>£-</u>	<u>£59</u>	<u>£1,020</u>	<u>£12,474</u>

All the above assets are held for direct charitable purposes.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

9. INVESTMENTS

	Group		Charity	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Listed investments				
At 1 September 2019	219	221	219	221
Unrealised gain/(loss)	(23)	(2)	(23)	(2)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	<u>196</u>	<u>£219</u>	<u>196</u>	<u>£219</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investment in subsidiary	-	-	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	<u>£196</u>	<u>£219</u>	<u>£196</u>	<u>£219</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The listed investments consist of common investment funds managed by BlackRock Investment Management (UK) Limited. The historic cost of listed investments is £150k (2019: £150k).

Details of the subsidiary are shown in note 3.

10. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
School fees	27	58	27	58
Other debtors	33	28	15	15
Amounts owed by subsidiary	-	-	28	40
Prepayments and accrued income	469	385	468	252
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>£529</u>	<u>£471</u>	<u>£538</u>	<u>£365</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The bad debt expense for the period was £73k (2019: £50k).

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

11. CREDITORS: Amounts falling due within one year	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Current instalments due on bank loan (note 12a)	184	183	184	184
Fees in Advance scheme (note 13)	58	237	58	237
Other school fees received in advance	1,726	1,692	1,726	1,692
Other amounts received in advance (note 12b)	194	153	194	153
Accruals	125	73	122	70
Other creditors	161	205	161	205
Other tax and social security	133	138	133	136
Trade creditors	351	162	351	162
	<u>£2,932</u>	<u>£2,843</u>	<u>£2,929</u>	<u>£2,838</u>

12. CREDITORS: Amounts falling due after more than one year - GROUP AND CHARITY	2020 £'000	2019 £'000
Bank loan (note 12a)	3,617	3,801
Fees in Advance scheme (note 13)	-	14
Other amounts received in advance (note 12b)	1,521	1,006
	<u>£5,138</u>	<u>£4,821</u>

(a) The School has entered into three loan agreements with Barclays. The loans are secured against all of the assets of the School, including a first legal charge on the freehold land and building. Interest accrues at 1.94% on the fixed rate loan of £708k, and at LIBOR plus 0.75% on the floating rate loan of £593k. During the 2017 financial the School entered into a revolving credit agreement, with £2.5m repayable in 10 years from the facility agreement date and an interest rate of LIBOR plus 1.55%. A further £1.5m of available facility remains undrawn at the balance sheet date.

The bank loan is due for repayment as follows:	2020 £'000	2019 £'000
Within one to two years	184	184
Within two to five years	933	1,301
Beyond five years	2,500	2,316
	<u>3,617</u>	<u>3,801</u>
Due after one year	184	183
Repayable within one year	<u>£3,801</u>	<u>£3,984</u>

(b) The amount of £194k plus £1,521k due after one year (2019: £153k plus £1,006k) represents deposits for fees paid by parents. The amounts have been allocated between amounts falling due within and over one year based on the dates when the girls are expected to leave the School.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

13. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Parents may enter into a contract to pay the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows.

	2020 £'000	2019 £'000
Within one to two years	-	14
Within two to five years	-	-
Due after one year (note 12)	-	14
Within one year (note 11)	58	237
	£58	£251

The balance represents the accrued liability under contracts. The movements during the year were:

	2020 £'000	2019 £'000
Balance at 1 September 2019	251	185
New contracts	-	-
Amounts accrued to contracts	17	233
Amounts returned	(26)	(71)
	242	347
Amounts utilised in payment of fees	(184)	(96)
Balance at 31 August 2020	£58	£251

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

14. ANALYSIS OF DEFERRED INCOME - GROUP AND CHARITY	2020 £'000	2019 £'000
Fees in advance at 1 September 2019	1,692	1,996
Applied during the year	1,726	1,692
Released during the year	(1,692)	(1,996)
Fees in advance at 31 August 2020	£1,726	£1,692
Deposits at 1 September 2019	1,158	1,096
Applied during the year	877	404
Released during the year	(392)	(342)
Deposits at 31 August 2020	£1,715	£1,158
15. SHARE CAPITAL – CHARITY	2020 £	2019 £
Authorised		
'A' shares of £1 each	£50	£50
Allotted, issued and fully paid		
'A' shares of £1 each	£26	£26

The Company is under the control of Badminton Trust, which owns all the issued shares.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

16. RESTRICTED AND ENDOWMENT FUNDS

	At 1 September			Unrealise d losses	Transfers	At 31 August
	2019 £'000	Income £'000	Expenditure £'000	£'000	£'000	2020 £'000
<i>Unrestricted Funds</i>						
General Fund	6,257	9,505	(9,975)	-	-	5,787
	<u>6,257</u>	<u>9,505</u>	<u>(9,975)</u>	<u>-</u>	<u>-</u>	<u>5,787</u>
<i>Endowment Funds</i>						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	-	-	-	20
	<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>
<i>Restricted Funds</i>						
Mark Richmond Music Award	5	-	-	-	-	5
Ooyevaar Library Fund	7	-	-	-	-	7
Sanderson Bursary Fund	279	7	(74)	(23)	-	189
Urquhart Travel Fund	22	-	-	-	-	22
John James Bursary Fund	30	30	(40)	-	-	20
John James Prizes Fund	16	2	(1)	-	-	17
John James Tools of the Trade Fund	2	2	(1)	-	-	3
Annual Fund	3	-	-	-	-	3
Travel Bursary	1	-	(1)	-	-	-
Barry T Jones Fund	1	-	-	-	-	1
Bookmark her Future	-	44	(44)	-	-	-
Thrive Campaign	794	-	(29)	-	-	765
Other restricted funds <£500	1	-	-	-	-	1
	<u>1,161</u>	<u>85</u>	<u>(190)</u>	<u>(23)</u>	<u>-</u>	<u>1,033</u>
	<u>£7,448</u>	<u>£9,590</u>	<u>£(10,165)</u>	<u>£(23)</u>	<u>£-</u>	<u>£6,850</u>

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Comparative fund movements in year

	At 1 September 2018 £'000	Income £'000	Expenditure £'000	Unrealised losses £'000	Transfers £'000	At 31 August 2019 £'000
Unrestricted Funds						
General Fund	6,066	10,366	(10,175)	-	-	6,257
	6,066	10,366	(10,175)	-	-	6,257
Endowment Funds						
Lady Frank Fund	10	-	-	-	-	10
Mark Richmond Music Award	20	-	-	-	-	20
	30	-	-	-	-	30
Restricted Funds						
Mark Richmond Music Award	5	-	-	-	-	5
Ooyevaar Library Fund	7	-	-	-	-	7
Sanderson Bursary Fund	296	47	(62)	(2)	-	279
Urquhart Fund	22	-	-	-	-	22
John James Bursary Fund	41	30	(41)	-	-	30
John James Prizes Fund	14	2	-	-	-	16
John James Tools of the Trade Fund	2	-	-	-	-	2
Annual Fund	3	-	-	-	-	3
Travel Bursary	1	-	-	-	-	1
Barry T Jones Fund	1	10	(10)	-	-	1
Thrive Campaign	748	75	(29)	-	-	794
Other restricted funds <£500	1	-	-	-	-	1
	1,141	164	(142)	(2)	-	1,161
	£7,237	£10,530	£(10,317)	£(2)	£-	£7,448

16. RESTRICTED AND ENDOWMENT FUNDS (continued)

Endowment Funds

The 'Lady Frank Fund' is an expendable endowment fund which has been established for educational expenditure in respect of the arts.

The 'Mark Richmond Music Award' is an expendable endowment fund which has been established for the support of music at the School.

The capital element of each of these funds is being retained. The balances are treated as restricted.

Restricted Funds

The 'Ooyevaar Library Fund' is a fund which is to be expended on books for the library.

The 'Sanderson Bursary Fund' is a fund which provides support for parents in financial difficulties.

The 'Urquhart Fund' is a fund which has been established for supporting student travel.

The 'John James Bursary Fund' has been established in respect of expenditure relating to bursaries.

The 'John James Prizes and Awards Fund' has been established for expenditure on general prizes and awards.

The 'John James Tools of the Trade Fund' provides one Sixth Form pupil a grant for resources to enhance their chosen studies.

The 'Boynton Science Award Fund' was set up to recognise girls with a particular interest in science.

The 'Annual Fund' was set up for making purchases of resources that are over and above "the norm" to enhance the lives of the girls and to provide the best education and pastoral experiences.

The 'Travel Bursary Fund' provides pupils bursaries towards the cost of school trips.

The 'Bookmark her Future' provided contributions to the 2020 refurbishment of the Casson library.

The 'Thrive Campaign' was set up to receive donations for the purpose of improving sports facilities at Badminton School. These were fully spent in the year and depreciation of £29,188 has been allocated against the fund.

Designated funds

The 'Building Fund' designated fund has been set up to receive donations which the School wishes to hold for future capital projects. The balance of the fund has been transferred to the General fund as the fund was expended on the Sports Centre building during the year.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

**17. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2020
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	30	-	30
Restricted funds	766	-	267	-	1,033
Unrestricted funds	11,219	196	1,913	(7,541)	5,787
	<u>£11,985</u>	<u>£196</u>	<u>£2,210</u>	<u>£(7,541)</u>	<u>£6,850</u>
CHARITY					
Endowment fund	-	-	30	-	30
Restricted funds	766	-	267	-	1,033
Unrestricted funds	11,219	196	1,830	(7,529)	5,716
	<u>£11,985</u>	<u>£196</u>	<u>£2,127</u>	<u>£(7,529)</u>	<u>£6,779</u>

Comparative split of net assets between funds

	Fixed assets	Investments	Cash And cash equivalents	Other assets/ (liabilities)	Total 2019
	£'000	£'000	£'000	£'000	£'000
GROUP					
Endowment fund	-	-	30	-	30
Restricted funds	794	-	367	-	1,161
Unrestricted funds	11,680	219	1,552	(7,193)	6,257
	<u>£12,474</u>	<u>£219</u>	<u>£1,948</u>	<u>£(7,193)</u>	<u>£7,448</u>
CHARITY					
Endowment fund	-	-	30	-	30
Restricted funds	794	-	367	-	1,161
Unrestricted funds	11,680	219	1,394	(7,294)	5,999
	<u>£12,474</u>	<u>£219</u>	<u>£1,791</u>	<u>£(7,294)</u>	<u>£7,190</u>

18. PENSION COSTS

Teachers' Pension Scheme

The School participated in the year in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £746k (2019: £522k) and at the year-end £86k (2019: £64k) was accrued in respect of contributions to this scheme. The School left the scheme with effect from 31 August 2020.

Badminton School Group Personal Pension Scheme

Certain non-teaching staff can participate in the above pension scheme, which is a defined contribution scheme.

During the year, the School contributed £159k (2019: £150k) to the scheme.

19. CAPITAL COMMITMENTS

At the year end the company had capital commitments of £102k (2019: £73k).

20. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

At 31 August 2020, the School had commitments under non-cancellable operating leases as follows:

	Plant and machinery	
	2020	2019
		Restated
	£'000	£'000
Within one year	7	12
Within two to five years	13	19
	£20	£31

21. RELATED PARTY TRANSACTIONS

Mr B Ray, Ms H Wheelhouse, Mr A Couper and Ms S Mumford were trustees of the Badminton Trust during the year, which controls the company as disclosed.

Governors with children at the school pay school fees at normal rates.

Aggregate donations from Governors amounted to £1,150 (2019: £15,100) in the year.

BADMINTON SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £'000	Restricted and Endowment Funds £'000	Total 2019 £'000
	Notes			
INCOME FROM:				
Charitable activities				
Fees receivable	2	9,573	-	9,573
Extras – optional subjects		373	-	373
Other educational income		63	-	63
Other trading activities				
Lettings		355	-	355
Investments		2	1	3
Donations and legacies		-	163	163
TOTAL INCOME		10,366	164	10,530
EXPENDITURE ON:				
Raising funds	4	33	-	33
Charitable activities				
School operating costs	4	10,142	142	10,284
TOTAL EXPENDITURE		10,175	142	10,317
NET INCOME BEFORE INVESTMENT GAINS		191	22	213
Investment gains / (losses)	9	-	(2)	(2)
NET INCOME		191	20	211
Fund balances brought forward		6,066	1,171	7,237
FUND BALANCES CARRIED FORWARD	16,17	£6,257	£1,191	£7,448