

# BEACONSFIELD EDUCATIONAL TRUST LTD

England & Wales · Charity number 313120

## Details

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**Other names** BEACONSFIELD EDUCATIONAL TRUST, DAVENIES SCHOOL

**Status** Registered

**Legal form** Charitable company

**Company number** [00717500](#)

**Registered** 1962-07-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Davenies Boys Preparatory School  
73 Station Road  
Beaconsfield  
HP9 1AA

**Phone** 01494685402

**Email** [office@davenies.co.uk](mailto:office@davenies.co.uk)

**Website** [www.davenies.co.uk](http://www.davenies.co.uk)

## Activities

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**Objects:** The object of the Charity (Object) is to advance education for the public benefit.

**Activities:** The aim of the charity is the provision of education at Davenies School, Beaconsfield. The school's policy is to attain high academic standards, whilst encouraging the boys to benefit from a wide range of curricular and extra-curricular activities. The aim is to prepare the boys fully for the senior school of their choice whether in the independent or state sector.

## Classification

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

## Geography

- Buckinghamshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,580,516	£6,483,355	£7,579,373	80
2024-08-31	£6,582,404	£6,327,425	£7,535,482	82
2023-08-31	£5,925,175	£5,743,085	£7,280,503	80
2022-08-31	£5,688,334	£5,358,641	£7,098,413	78
2021-08-31	£5,217,128	£4,935,682	£6,768,720	79

## Trustees

Name	Role	Appointed
<b>NICHOLAS EDWARDS</b>	Chair	
Antonia Dalmahoy		2018-06-06
Christopher Michael Hilditch		2017-11-10
Dr Dal Sahota		2021-11-26
Jamie Shuttle		2018-06-06
Michael John Reyner		2013-03-06
Philip Watkins		2020-12-02
Rachael Bailey		2018-12-05
Siobhan Lowrey		2015-11-10
Thomas Jenkin		2014-03-13
Tyrone Howe		2019-12-04

**BEACONSFIELD EDUCATIONAL TRUST LTD**

England & Wales - Charity number 313120

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# Accounts

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**BEACONSFIELD EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT**

**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

Registered Charity No. 313120  
Registered Company Number: 00717500

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### FOR THE YEAR ENDED 31 AUGUST 2025

Reference and Administrative details of the Company, its Governors and Advisers for the year ended 31 August 2025

Governors	A Dalmahoy <sup>2</sup> Dr W Dennis <sup>1,3</sup> N G Edwards <sup>2</sup> C M Hilditch <sup>2,3</sup> T Howe <sup>1</sup> T W Jenkin <sup>1</sup> S L Lowrey <sup>1,3</sup> P Mann <sup>1</sup> M J Reyner <sup>2,3</sup> J Shuttle <sup>2</sup> A Suggett <sup>2,3</sup> P Watkins <sup>2</sup>	Resigned 3 December 2025 Chair Chair of Nominations and Governance Committee Chair of Academic & Welfare Committee Deputy Chair Chair of Finance Committee
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<sup>1</sup>Member of the Academic and Welfare Committee

<sup>2</sup> Member of the Finance & General Purposes Committee

<sup>3</sup> Member of the Nominations and Governance Committee (created 11 February 2026)

Company Secretary	J Long	(Appointed 1 January 2025)
Company Registered Number	00717500	
Charity Registered Number	313120	
Registered Office	Davenies School 73 Station Road Beaconsfield Buckinghamshire, HP9 1AA	
Key Management Personnel	A J L Thomas D Battersby  R Cooke S Fryer V Hathaway  J Long	Head Deputy Head – Pastoral & Safeguarding & Head of Pre-Prep Deputy Head - Operations Deputy Head – Teaching and Learning Director of Admissions, Marketing and Communication (Appointed 1 April 2025) Bursar & Clerk to the Governors (Appointed 1 January 2025)
Independent Auditors	HaysMac LLP 10 Queen Street Place, London, EC4R 1AG	
Bankers	National Westminster Bank plc Hill Avenue, Amersham Buckinghamshire, HP6 5BU	
Solicitors	Penningtons Manches Cooper LLP da Vinci House, Basing View Basingstoke, Hampshire, RG21 4EQ	

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors (who are also directors of the Beaconsfield Educational Trust Limited (the Company) for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Company for the year ended 31 August 2025. The Governors confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", Second Edition.

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

#### **Constitution and Objects**

The Company was incorporated on 9 March 1962 and is registered as a company limited by guarantee and is registered as a charitable company with the Charity Commission. It is governed by its Articles of Association (last amended 24 November 2020). The Company's object is to advance education for the public benefit in pursuit of which it operates Davenies School (the School).

The Governors are also the Directors of the Company and the Charity Trustees.

The Governors are required under the Articles to serve as members of the Company. They are elected at full Board meetings, normally the Company AGM, based on nominations/recommendations. Directors retire by rotation each year, but are eligible to stand for re-election. Whilst two Governors have served for a long period of time, the Board is mindful to refresh its members whilst retaining relevant experience from within its membership.

The Board aims to recruit members from a wide range of professional backgrounds and broad experience to enhance strategic debate and decision making and enable the Board to carry out its duties effectively and efficiently. The Board currently has twelve members and as a guide is constituted as follows:

- Governors from the academic world. We currently have Head Teachers from Independent Prep and Senior Schools and a senior leader from an Independent Senior Boarding School.
- Past parents. We aim to recruit complementary skills and at present we have professionals from medical, not for profit, property, legal, business consultancy, marketing and accountancy fields and a business angel.

#### **Induction & Training**

New Governors are provided with an induction programme including online training through AGBIS and in-school familiarisation visits. An online library is available to all Governors which contains guidance material provided by AGBIS, ISI, Charity Commission and others. All Governors have completed Child Protection in Education and Prevent Duty training and have read the latest version of Keeping Children Safe in Education. They routinely visit the school and liaise with staff whilst confirming policies and protocols are in place and the school remains compliant with current legislation.

#### **Other Relationships**

The Company is an active member of the Incorporated Association of Preparatory Schools (IAPS) for the promotion and maintenance of Preparatory School standards generally. The School also maintains membership with the Independent Schools Bursars Association (ISBA) and the Association of Governing Bodies in Independent Schools (AGBIS).

#### **Organisational Structure and Decision Making**

The Governors meet as a Board at least three times a year to determine Company and School policy and review its overall management and control, for which they are legally responsible. The Board has established a separate Finance & General Purposes Committee to discuss financial and operational matters concerning the School and an Academic & Welfare Committee to consider matters such as academic performance, bursaries and scholarships, teaching standards, safeguarding and welfare provision. The Board has also recently established a Nominations and Governance Committee to review and refine the Board's governance structure and processes, evaluate Board and Board Committee composition and effectiveness, assist in identifying potential Governors and advise on the induction and continuing education of Governors. Governors serve on committees depending upon their skills and interests.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

#### FOR THE YEAR ENDED 31 AUGUST 2025

The Governors delegate the day-to-day responsibility for the management and administration of the School to the Head and the Bursar, supported by other senior staff members. In September 2025 there was a restructuring of the School's leadership with the creation of an Executive Leadership Team (ELT) comprising the Head, Bursar, Deputy Head - Pastoral, Deputy Head - Teaching and Learning, Deputy Head - Operations and the Director of Admissions, Marketing and Communications. Sitting below this is the Senior Leadership Team, comprising the ELT, pastoral leads, HR & Compliance Manager and Head of Learning Support.

#### Remuneration Policy for Key Management Personnel

The members of the SLT are designated Key Management Personnel. The Board meets annually to collectively determine the pay and remuneration of the Head and Bursar. Current rates of pay rates were bench marked as part of the recruitment processes in 2024.

The Head is responsible for determining the pay of the other members of the SLT in line with the management pay scale.

### STRATEGIC REPORT

#### POLICIES AND PRIMARY OBJECTIVES

**Davenies' vision** is to engage, inspire and challenge.

**Davenies' mission** is to ensure that every boy experiences a breadth of educational opportunities, encouraging and cultivating a lifelong eagerness for learning, whether academic, creative, artistic or sporting. We encourage the boys to discover their own passions and talent, to develop determination and resilience, to reach their potential, and to become mindful and thoughtful individuals, with a strong sense of service, responsibility and community.

**Davenies' aims** are:

- To offer academic excellence alongside an extensive educational experience
- To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values
- To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive

Fundamental to this is our understanding of boys and how we approach their learning, whilst never losing sight of each boy as an individual.

**Davenies' ethos** underpins our vision to engage, inspire and challenge:

- By engaging, we develop curious, reflective and enthusiastic thinkers
- With inspiration, we nurture motivated and ambitious learners
- Through challenge, we grow courageous and determined characters

**Davenies' spirit** provides the stepping stones that develop courteous, confident, thoughtful and independent young men, supporting our School's motto, *singulus pro fraternitate laborans* - each striving for the good of all.

#### STRATEGIES FOR ACHIEVING OBJECTIVES

Our fees are set at a level to ensure the financial viability of the School that is consistent with our aim of providing academic excellence alongside an extensive educational experience.

We welcome children from any ethnic group, religion, background and creed, and all applicants are treated equitably. Human rights and freedoms are respected but must be balanced with the lawful needs and rules of our school community and the rights and freedoms of others. The School seeks to identify and admit boys who can take advantage of the broad and varied curriculum and thrive in the environment that Davenies offers.

The Company is committed to ensuring equal opportunity for all pupils, staff and parents, irrespective of race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background, and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors and the staff of Davenies are committed to safeguarding and promoting the welfare of our pupils and have undertaken regular training throughout the year.

#### **INSPECTION**

The last Compliance and Educational Quality Inspection by the Independent Schools Inspectorate (ISI) occurred in March 2024. There are no qualitative judgements in the new inspection regime, there is simply a possible judgement of 'met' or 'not met' for each of the areas above. The ISI found Davenies to have met all the standards. School inspections fall due every three years.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Pupils Numbers**

Pupil numbers continue to thrive with 335 boys on roll at the start of the 2024-25 year.

##### **Academic Performance**

Our academic results continued to show high levels of attainment. Our 31 Year 8 pupils went on to 13 different Schools:

- Berkhamsted School (4)
- Bloxham (1)
- Bromsgrove School (1)
- Dr Challoner's Grammar School (1)
- Haileybury (2)
- Marlborough College (1)
- Merchant Taylors' School (5)
- Shiplake College (9)
- Stamford School (1)
- Stowe School (1)
- Wellington College (3)
- State Secondary (1)
- Overseas (1)

Davenies achieved four scholarships across Art, Music, Sport and DT. Scholarships were awarded by Bloxham, Marlborough College, Wellington College and Shiplake School. We were also delighted to learn of a retrospective academic scholarship awarded by Wellington College.

In our Year 6 cohort, 29 boys left at the end of the year to go to a range of excellent senior schools: Berkhamsted, Chalfont Community College, Dr Challoner's Grammar School, John Hampden Grammar School, Merchant Taylors' School and Royal Grammar School, High Wycombe.

To promote high educational standards and facilitate access to Year 7 & 8, scholarships and exhibitions are awarded based on academic, sporting, musical, dramatic or design technology potential or ability. For scholarships and exhibitions beginning in September 2025, 9 awards were given consisting of 5 exhibitions and 4 scholarships.

##### **Pastoral**

At Davenies a great deal of time and attention is put into the pastoral care system, so that all the pupils are able to access all aspects of the curriculum, whether this is in the classroom, remotely or the wider environment. All staff, regardless of their role or job title are part of the pastoral care system and the system itself works because all staff are keen to do their very best for the boys.

The structure of the pastoral system remains unchanged. The Deputy Head oversees the pastoral leaders, who are the Heads of Pre-Prep, Junior School, Middle School and Senior School, plus the Head of Learning Support, Head of PSHE and the School Nurse. This team meets formally on a weekly basis to discuss current individual pastoral needs, as well as the possibilities of policy changes and up and coming 'big events'.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

The School has a tutor system for the boys in Years 7 & 8, which means that each pupil is part of a group of eight to ten boys. Such small groupings allow the tutor to build up a very strong, close and personal relationship with the individual pupil and his parents. The aim of the tutor groups is not only to consider the academic development and day-to-day workloads, but also to take a holistic approach to each boy's education. Included in this would be the overview of sporting activities, uptake of drama opportunities, encouragement to be part of a musical ensemble as well as a clear push towards new activities and experiences. Tutor meetings are frequent, which ensures that boys will discuss all manner of important issues, from current affairs to political opinions to economic understanding. The boys talk about the need to set examples for the younger pupils and what leadership entails, from both the perspective of being seen around School and from the need to bring an element of service to the community. Every Year 8 boy has an area of responsibility around the School that enables them to gain leadership experience.

The annual anti-bullying survey again produced results which were both positive and informative as to the state of the school's inner workings as seen through the eyes of individual pupils.

#### **Co-curricular and Extra-curricular**

In June 2025 Years 4 to 8 each enjoyed a week's outdoor pursuits residential trip, to Dorset, Devon and France, whilst Year 3 enjoyed a camp-out at school. Boys at Davenies have continued to have the opportunity to take their experiences beyond the classroom with the School continuing to provide a termly ACE (Alternative Curriculum Experience) day for all boys. There is immeasurable benefit from these experiences for both social and pastoral development.

The Co-Curricular Programme continued to thrive throughout the year from 'flop club' to gymnastics, triathlon to robotics, chess to NFL Club, and French theatre to Mindfulness. The Davenies Cub Pack continues to be one of the most popular activities with between 70 - 100 boys enrolled at any time from Year 3 to Year 5.

Boys have also continued to enjoy success that range from county chess players, LAMDA performances and the BEBRAS coding challenge. This extensive educational experience, in turn, helps to ensure the wellbeing of our pupils, in part, through enrichment where we can further strengthen our close relationships with the boys. Measurement of our success is down to the success of the enrichment programme in terms of pupil achievement outside of the classroom and in helping with personal development by delivering key transferrable skills and promoting positive socioemotional outcomes through the co-curricular activities programme.

#### **Sport**

A wide range of sport is played at the School with fixtures or competitions held in rugby, football, cricket, swimming, athletics, gymnastics, cross-country and triathlon. Pupils also enter golf, tennis and judo competitions. Davenies swimmers enjoyed significant success including at the IAPS swimming finals. Pupils also enjoyed significant success in national gymnastics competitions and a number of boys enjoyed national success in the IAPS regional athletics competition. Sports Day was very well attended by parents and the boys rose to the challenge whilst we also gave over our sports fields and facilities for use by High March girls' school Sports Day.

The school supported local primary schools during the year as Davenies hosted swimming lessons for two local schools and hosted and organised other sports programmes, including football, cricket and multi-sport tournaments for 10 local primary schools.

#### **Arts**

2024-25 was another busy and productive year for the Music Department at Davenies, and a school production (Matilda) was the culmination of the Lent term, being played to packed audiences every night. Years 3 to 5 had very successful drama productions and parents and grandparents attended the Nativity and Christingle service. The Carol Service was very popular and packed the church. The lunchtime concert programme continued each term and proved very popular to all who attended while the Gala Concert showcased the school's best musicians in a signature event. The year's highlights were captured on the school website and actively promoted via social media.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

##### **British Values**

At Davenies we take seriously our responsibility to prepare our boys for life in modern Britain. Fundamental British Values are promoted, discussed, taught and, ultimately, lived out by our boys, staff and visitors in their daily interactions. There are numerous initiatives that support our values including:

- School Council and Food Council;
- Rewards and Sanctions System;
- Peer mentors and buddy schemes;
- Extra curricular and co-curricular clubs;
- Team sports;
- Celebration of faiths and key dates in assemblies and lessons;
- Celebration of personal achievements in and out of school;
- Supporting a variety of charities of the boys' choosing; and
- A programme of diverse visiting speakers and workshops.

##### **Bursary Awards**

The Board agreed to the establishment of a permanent Bursary Fund (Fund) in July 2002. The Fund is funded directly by fees with some additional donations. The Fund is not formally constituted but has been made available to existing pupils whose family have found themselves in financial difficulties. This has included bereavement and estrangement but has more usually been related to the loss of employment or failure in business. The Fund is noted in the statutory accounts as a Designated Fund.

The Governors are committed to broadening access to the School in Years 7 & 8 by offering to eligible parents/guardians means-tested financial support with the payment of school fees depending on the financial, compassionate or other pertinent circumstances of applicants.

##### **Public Benefit**

The Governors, as Charity Trustees, have regard to the Charity Commission's public benefit guidance when exercising their powers and duties. In addition to the bursary awards noted above, the Governors encourage the School's partnerships and relationships with the wider community.

The School works with many local charities and community groups to widen public access to the facilities and resources that we have available. We maintain a strong relationship with St Mary and All Saints C of E and Butlers Court Primary Schools locally and provide access to the swimming pool (144 hours) and 72 hours of free teaching. We also maintain St Mary's sports fields and some of our own rugby and soccer fixtures are held there.

We partnered with First Touch Sports, who ran a full holiday camp programme where an average of 40 local children attended during the Easter holidays and 86 over the summer. Working closely with Sports Nut, we open our facilities to many more children in the local community for cricket, swimming, gymnastics and other sports. The School hosted Beaconsfield Rugby Club, Beaconsfield Cricket Club, Burnham Gymnastics Club, Chris Morrow Cricket Club, Coleshill Cricket Club, Karan Cricket Academy, Gerrard's Cross Cricket Club, Seer Green Football Club, Beaconsfield Youth football teams, Rugby Tots and PFO Football to make regular use of our sports facilities out of school hours. The PE and Games Department successfully ran a large multi-sports competition for local primary Schools where Davenies boys supported the day and were drafted in to help some teams who were a little short on the day.

The School's charitable efforts once again encompassed our annual national initiatives, supporting Macmillan, Children in Need, The Royal British Legion Poppy Appeal, Save the Children, and Comic Relief. In addition, we continued to strengthen our partnership with the local charity One Can Trust, reinforcing our commitment to supporting families within the local community.

The House charities chosen for the year were:

- Scott – Young Minds
- Cook – Bliss
- Drake – Great Ormond Street Hospital Charity
- Shackleton – Cardiac Risk in the Young (CRY)

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

Through the Carol Service and Christingle, Davenies also supported local charities Inspire Bucks and William's Fund, while the Senior Production raised funds for Roald Dahl's Marvellous Children's Charity.

Furthermore, the school came together to celebrate World Bee Day, with part of this whole-school event raising money for The Bee Friendly Trust. A special Pink Pig Café, organised and run by Year 8 staff and boys, raised funds for Breast Cancer Now.

In addition to financial contributions, our charitable efforts included the collection and donation of essential items:

- Books: Pre-loved books were donated to a local school.
- Groceries: As part of our Harvest collection, donations were made to One Can Trust to support families in the local area.
- Clothing: Pre-loved children's clothing was sent to One Can Trust to support families in need.
- Sports Kits: Football kits were donated to Kit Aid.
- Easter Eggs: 120 Easter eggs were donated to One Can Trust.
- Year 8 Leavers' Programme: Year 8 boys worked with volunteers at One Can Trust to sort clothing donations and raised funds to purchase and donate stationery.

The total amount raised—encompassing the efforts of boys, staff, and the Friends of Davenies—was **£25,392.87**.

The boys live the school motto, *singulus pro fraternitate laborans* - each striving for the good of all, through our charity programme, which empowers them to drive campaigns with the backing of staff and parents. They are also supported by our partnership with Thomas Franks who provide meals to those in need and our ever-popular Cubs pack which continues to participate in multiple community activities.

#### **Volunteers**

The Board would like to formally thank Mrs Ann Tennant and the parent members of the Friends of Davenies (registered charity 1167552), and parent volunteers in the School for their enthusiasm and continued support amounting to many hundreds of hours of service. In total over 40 volunteers assisted the School and they were involved in both the day to day life of the School and the multitude of fundraising and social activities that are organised for the Davenies community, which includes listening to boys read, and engaging enthusiastically in Cub pack activities in School.

## **FINANCIAL REVIEW**

### **Financial Performance**

January 2025 saw the introduction of VAT on Independent School Fees, a move that will have lasting effects on the whole sector as schools develop and implement their strategic plans to secure a future for their communities. Under these challenging circumstances, further impacted by increases in National Insurance and the abolition of charitable business rates relief, the Governors considered the financial performance of the Company this year to have been good.

Income decreased by 1.0% (2024: up 11%) to £6,527,246 (2024: £6,582,404) which was as a result of a fall in pupil numbers from 348 to 335. Net income decreased to £43,891 (2024: £254,979). Expenditure increased by 2.5% (2024: 10%) to £6,483,355 (2024: £6,327,425) as savings offset inflationary pressures.

Surpluses are invested in the educational purposes and infrastructure of the School.

The Governors consider that the funds are sufficient to continue in operation and to finance the ongoing capital expenditure needed to maintain and upgrade the school's facilities to provide an exceptional learning environment across the board.

Capital expenditure £72,945 (2024: £287,535) was carefully controlled and in the main relates to the installation of energy efficient lighting to support the School's sustainability agenda, IT infrastructure upgrades and investment in the Reception playground.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

#### FOR THE YEAR ENDED 31 AUGUST 2025

##### Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. Funds held at the year end were as follows:

Unrestricted general funds:	£7,400,334
Restricted funds:	£19,804
Designated funds (Bursary Fund):	£159,235

Restricted reserves relate entirely to the School's Bursary Fund and remain in place for disbursement as cases of hardship arise. The School does not hold any free reserves having financed the development costs and fit out of the Jubilee Building. The Governors plan to build up free reserves over the coming years so that they can continue to invest in the future of the School.

##### Fundraising

There was no outsourced fundraising and no fundraising complaints have been received during the year.

##### Infrastructure Investment

The Governors are committed to investing in the infrastructure and resources of the School. During the year under review the following works were carried out:

1. Upgrade of the Reception play area
2. Upgrade of the lighting around the site to LED fittings
3. Upgrade to the main computer switch infrastructure
4. Replacement of an oven in the kitchen

##### FUTURE PLANS

The 10 –year development plan and school strategy was revisited and updated.

The key aims of the strategy are:

To offer academic excellence alongside an extensive educational experience:

- We are going to continue to promote **Performing Arts** so the standard of performance and level of participation is exceptional.
- We will continue to deliver an ambitious, extensive core **curriculum** in all subjects to prepare the boys for life both within and outside of school when they move beyond Davenies
- We will provide an enviable, engaging **co-curricular programme** so that every boy experiences a breadth of educational opportunities
- We will look for opportunities to extend our role within the wider **sporting community**

To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values:

- We continue to provide **effective tools** for teaching staff to measure learning skills in all subject areas
- We are committed to providing opportunities for our staff to develop and progress within the School such that Davenies is a School **where outstanding teachers aspire to work**
- We will continue to embrace **technological advancements** within our teaching, learning and administration

To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive:

- We will continue to actively engage with our local **community**
- We will continue to investigate the potential for **partnership(s)**

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

#### FOR THE YEAR ENDED 31 AUGUST 2025

- We are committed to build upon our **pastoral care** framework

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Governors review financial performance at the termly Finance & General Purposes Committee and the Governors consider strategic, reputational, operational, compliance and financial risks at each Board meeting. This system of internal control, which is reviewed annually for effectiveness, enables the Governors to identify the major risks to which the Trust is subject; ensure that procedures are in place to manage them and ensure that the Governors are made aware of both.

Risk management seeks to:

- Manage the risks that are significant to the fulfilment of our charitable objectives and School Aims.
- Support decision making given that there are no certainties about the future.
- Encourage the identification of strengths and opportunities as well as weaknesses and threats.
- Contribute to the safeguarding of the Trust's assets (including the prevention/ detection of fraud).
- Facilitate the effectiveness and efficiency of operations.
- Help ensure the reliability of reporting.
- Assist compliance with laws and regulations.
- Help ensure that the Trust is not unnecessarily exposed to avoidable risks.

Key risks identified are:

- Falling profitability because of declining pupil numbers due to affordability, exacerbated by the introduction of VAT on school fees, local competition, demand for single sex education and changing demographics.
- Falling demand for years 7 & 8 due to affordability when compared to the high quality local grammar schools, independent days schools taking children at Year 7 instead of Year 9 and the increasing cost of Boarding Schools impacting Davenies overall offering and profitability.

Mitigating factors:

The Governors are mindful of the risks associated with a competitive schools' market locally and whilst the School roll is healthy there is no room for complacency, and the Governors remain vigilant. The Governors continue to monitor performance regularly as well as projected cash flow and trading results and continually review mitigation plans should either a fall in pupil numbers or other external factors become a factor.

Planning is regularly undertaken with a range of scenarios looking at current risk factors to the independent schools' sector and likely effects on the school specifically. Under the School's senior leadership, the Governors continue to consider a range of strategic options to ensure that Davenies continues to thrive in the post VAT world.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2025**

#### **STATEMENT OF GOVERNORS RESPONSIBILITIES**

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

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

#### **Disclosure of Information to Auditors**

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Auditors**

In accordance with Section 485 of the Companies Act 2006, the appointment of the auditors to the Company was discussed at the Annual General Meeting on 18 March 2026. It was agreed to reappoint HaysMac LLP.

Approved by the Board of Governors at its meeting on 18 March 2026 and signed on its behalf by:

*N G Edwards*

N.G Edwards

Chair

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

## Opinion

We have audited the financial statements of Beaconsfield Educational Trust Limited for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## 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 strategic report and the directors' report included within the Governors' 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 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).

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### BEACONSFIELD EDUCATIONAL TRUST LIMITED

#### Matters on which we are required to report by exception (continued)

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 charitable company; or
- the 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

#### Responsibilities of governors for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulation 2014, safeguarding regulations, health and safety law, GDPR and employment 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, the Charities Act 2011, and 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 posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- 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, in particular journal entries posted which are considered unusual; and
- Challenging assumptions and judgements made by management in their 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**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.



**Tracey Young (Senior Statutory Auditor)**  
**For and on behalf of HaysMac LLP, Statutory Auditor**

**10 Queen Street Place**  
**London EC4R 1AG**

**Date:** 02/04/2026

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2025**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025 Total</b>	<b>2024 Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees	2	6,036,313	-	6,036,313	6,216,222
Other income	3	354,936	-	354,936	239,077
<b>Other trading activities:</b>					
Non-ancillary trading activities	4	102,502	-	102,502	104,230
<b>Voluntary sources:</b>					
Donations		15,450	18,045	33,495	22,875
<b>TOTAL INCOME</b>		<u>6,509,201</u>	<u>18,045</u>	<u>6,527,246</u>	<u>6,582,404</u>
 <b>EXPENDITURE ON:</b>					
<b>Raising funds:</b>					
Financing costs	6	250,219	-	250,219	224,769
 <b>Charitable activities:</b>					
Education		6,233,136	-	6,233,136	6,102,656
<b>TOTAL EXPENDITURE</b>	5	<u>6,483,355</u>	<u>-</u>	<u>6,483,355</u>	<u>6,327,425</u>
 <b>NET MOVEMENT IN FUNDS</b>		 25,846	 18,045	 43,891	 254,979
 Fund balances brought forward		 7,533,723	 1,759	 7,535,482	 7,280,503
Fund balances carried forward		<u>£7,559,569</u>	<u>£19,804</u>	<u>£7,579,373</u>	<u>£7,535,482</u>

All income and expenditure derive from continuing activities.

Comparative movement in restricted and unrestricted funds are shown in Note 20.

The notes on pages 19 to 29 form part of these financial statements.

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		9,261,910		9,719,380
<b>CURRENT ASSETS</b>					
Stock	10	-		1,712	
Debtors	11	1,660,899		111,078	
Cash and bank		2,002,074		2,802,044	
			<u>3,662,973</u>	<u>2,914,834</u>	
<b>CREDITORS - Due within one year</b>	12	(2,802,131)		(2,110,821)	
<b>NET CURRENT ASSETS</b>			<u>860,842</u>	<u>804,013</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,122,752	10,523,393	
<b>CREDITORS - Due after more than one year</b>	13		(2,543,379)	(2,987,911)	
<b>NET ASSETS</b>			<u>£7,579,373</u>	<u>£7,535,482</u>	
<b>FUNDS AND CAPITAL</b>					
Restricted funds	16/17		19,804	1,759	
Unrestricted funds	16/17		7,559,569	7,533,723	
<b>TOTAL FUNDS</b>			<u>£7,579,373</u>	<u>£7,535,482</u>	

The financial statements were approved and authorised for issue by the Board of Governors on 18 March 2026 and were signed below on its behalf by:

*N G Edwards*

.....  
N G Edwards  
Chair

The notes on pages 19 to 29 form part of these financial statements.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Net cash (used in) /provided by operating activities</b>	(i)		(112,076)		847,336
<b>Cash flows from investing activities</b>					
Interest received		53,270		-	
Interest paid		(250,219)		(224,769)	
Purchase of tangible fixed assets		(72,945)		(287,535)	
VAT recovered on fixed assets		66,815		-	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(203,079)		(512,304)
<b>Cash flows from financing activities</b>					
Loans repaid		(484,815)		(64,648)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(484,815)		(64,648)
			<u>          </u>		<u>          </u>
<b>Change in cash and cash equivalents in year</b>			(799,970)		270,384
			<u>          </u>		<u>          </u>
Cash and cash equivalents at 1 September 2024			2,802,044		2,531,660
			<u>          </u>		<u>          </u>
Cash and cash equivalents at 31 August 2025	(ii)		<u><u>£2,002,074</u></u>		<u><u>£2,802,044</u></u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

	2025		2024	
	£	£	£	£
<b>(i) Reconciliation of net movement in funds to net cash flow from operations</b>				
<b>Net movement in funds</b>		43,891		254,979
Elimination of non-operating cashflows:				
Interest received	(53,270)		-	
Financing costs	250,219		224,769	
Depreciation charge	442,872		437,901	
Loss on disposal of fixed assets	20,728		-	
Decrease /(Increase) in stocks	1,712		(3)	
(Increase)/decrease in debtors	(1,549,821)		(36,376)	
Increase/(decrease) in creditors	731,593		(33,934)	
		<u>(155,967)</u>		<u>592,357</u>
<b>Net cash provided by operations</b>		<u>£(112,076)</u>		<u>£847,336</u>
<b>(ii) Analysis of net debt</b>				
	<b>At</b>			<b>At</b>
	<b>1 September</b>			<b>31 August</b>
	<b>2024</b>	<b>Cashflows</b>	<b>Other</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>Changes</b>	<b>£</b>
<b>Cash and cash equivalents</b>				
Cash	2,802,044	(799,970)	-	2,002,074
<b>Borrowings</b>				
Debt due within one year	(289,418)	484,815	(299,606)	(104,209)
Debt due after one year	(2,673,860)	-	299,606	(2,374,254)
	<u>(2,963,278)</u>	<u>484,815</u>	<u>-</u>	<u>(2,478,463)</u>
<b>Total</b>	<u>£(161,234)</u>	<u>£(315,155)</u>	<u>£-</u>	<u>£(476,389)</u>

# BEACONSFIELD EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 1 ACCOUNTING POLICIES

##### a. General Information

Beaconsfield Educational Trust Limited is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 21 February 1962 (company number: 00717500) and registered as a charity on 16 July 1962 (charity number: 313120).

##### b. Basis of Preparation

The accounts have been prepared on historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102) – effective 1 January 2019.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

##### c. Going concern

During a time of economic pressures and political changes, the finances of Davenies have been robustly managed to ensure the school remains a going concern. A detailed budget process each year ensures any future cost increases are mitigated through fees and/or cost cuttings in advance of such increases. Termly reforecasts ensure we continue to manage finances robustly throughout the year, allowing early warning signs to easily be flagged.

Forecasting is done on a continuous basis. Looking forward over 5 years and taking average assumptions on fee increases and cost increases, the Governors are happy that the school can continue as going concern and continue to meet its covenants. The biggest risk to independent schools currently is the introduction of VAT on school fees in January 2025. Significant amounts of robust financial modelling has been completed, covering a range of outcomes and possibilities, allowing confidence in the ability to continue to operate in a post VAT environment.

As a result of the action taken and the robustness of the management of the school finances over the course of the year, and since, the Governors consider there to be no material uncertainties relating to going concern and therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Governors believe the disclosures in the financial statements are both appropriate as well as true and fair.

##### d. School fees

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 contributions received from restricted funds, are accounted for in the period in which the service is provided.

##### e. Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

##### f. Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund.

##### g. Expenditure

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with financing.

# BEACONSFIELD EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2025

Charitable activity costs represent costs directly associated with the provision of education and related support costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Irrecoverable VAT is included with the items of expenditure to which it relates.

#### **h. Pension Costs**

Retirement benefits to employees of the School are provided through two pension schemes, one for teaching staff operated by Aviva and one for non-teaching staff operated by Royal London. The assets of both schemes are held separately from the School.

The pension costs charged in the Statement of Financial Activities represent the Schools contributions to each of these schemes.

#### **i. Depreciation**

Depreciation is provided on fixed assets to write off their cost less residual values over estimated useful lives to the School at the following rates:

Freehold building	- 2% on cost
Furniture, fittings and equipment	- 10% - 30% on cost
Motor vehicles and garden equipment	- 20% on cost

The capitalisation limit for the School is set at £500.

#### **j. Stock**

All stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

#### **k. Debtors**

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

#### **l. Cash and bank**

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

#### **m. Creditors and Provisions**

Creditors and provisions are recognised where the School 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 discounts due.

#### **n. Financial Instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **o. Funds**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor (see note 16).

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**p. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The Governors consider there to be no material areas subject to estimation and judgement.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>2. SCHOOL FEES</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gross fees	6,215,893	6,328,182
Fees given as bursaries	(78,195)	(58,995)
Fees given as scholarships	(23,583)	(25,250)
Fees given as discounts	(77,802)	(86,710)
	<u>6,036,313</u>	<u>6,157,227</u>
Add: Bursaries paid by restricted funds	-	58,995
	<u><u>£6,036,313</u></u>	<u><u>£6,216,222</u></u>
 <b>3. OTHER INCOME</b>	 <b>2025</b>	 <b>2024</b>
	<b>£</b>	<b>£</b>
Extras	266,167	123,086
Registration fees & retained deposits	9,264	4,300
School events	24,183	47,663
Sundry income	2,052	9,413
Interest receivable	53,270	54,615
	<u>£354,936</u>	<u>£239,077</u>
 <b>4. OTHER NON-ANCILLARY INCOME</b>	 <b>2025</b>	 <b>2024</b>
	<b>£</b>	<b>£</b>
Lettings income	£102,502	£104,230
	<u><u>£102,502</u></u>	<u><u>£104,230</u></u>

**5 ANALYSIS OF EXPENDITURE (2025)**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>a) Total Expenditure</b>				
Raising funds:				
Financing costs (Note 6)	-	250,219	-	250,219
 <b>Charitable expenditure:</b>				
Teaching costs	3,309,159	498,974	183,759	3,991,892
Welfare costs	93,746	411,076	-	504,822
Premises costs	198,580	489,196	259,113	946,889
Support costs and governance	416,748	372,785	-	789,533
	<u>4,018,233</u>	<u>1,772,031</u>	<u>442,872</u>	<u>6,233,136</u>
	<u><u>£4,018,233</u></u>	<u><u>£2,022,250</u></u>	<u><u>£442,872</u></u>	<u><u>£6,483,355</u></u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**5 ANALYSIS OF EXPENDITURE (2024)**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>b) Total Expenditure</b>				
Raising funds:				
Financing costs (Note 6)	-	224,769	-	224,769
<b>Charitable expenditure:</b>				
Teaching costs	3,039,779	578,791	178,788	3,797,358
Welfare costs	106,596	397,280	-	503,876
Premises costs	193,267	488,667	259,113	941,047
Support costs and governance	460,742	340,638	-	801,380
Bursaries from restricted funds	-	58,995	-	58,995
	<u>3,800,384</u>	<u>1,864,371</u>	<u>437,901</u>	<u>6,102,656</u>
	<u>£3,800,384</u>	<u>£2,089,140</u>	<u>£437,901</u>	<u>£6,327,425</u>

**c) Governance included in support costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Remuneration paid to auditor for audit services	<u>£21,525</u>	<u>£22,230</u>
There were no payments made to Governors during the year (2024: nil).		

**6. FINANCE AND OTHER COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Loan interest	<u>£250,219</u>	<u>£224,769</u>

**7. STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,195,294	3,046,935
Social security costs	329,572	287,810
Pension	493,367	465,639
	<u>£4,018,233</u>	<u>£3,800,384</u>

The number of employees whose emoluments for the year fell within the following bands were:

	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	2	3
£70,001 - £80,000	1	1
£80,000 - £90,000	1	1
£110,001 - £120,000	1	-
£150,000 - £160,000	1	1

Pension contributions for the above employees amounted to £87,157 (2024: £78,773).

The total amount paid to Key Management Personnel in the year totalled £1,032,283 (2024: £973,312).

Termination payments to Key Management Personnel amounted to £77,173 (2024 - £Nil).

The average number of employees during the year was 79 (2024: 82).

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**7. STAFF COSTS (continued)**

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No.</b>
The full time equivalent number of employees in the year was:		
Teachers	40	45
Teaching Support	19	19
Support Staff	21	18
	<u>80</u>	<u>82</u>

**8. PENSION SCHEMES**

The School operates a defined contribution scheme for teaching staff, run by Aviva. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £406,475 (2024: £372,798). Contributions totalling £Nil were payable to the fund at the balance sheet date and are included within creditors (2024: £44,100).

The School operates a defined contribution scheme for non-teaching staff, run by Royal London. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £86,893 (2024: £ 92,841). Contributions totalling £nil were payable to the fund at the balance sheet date and are included within creditors (2024: £11,685).

**9. TANGIBLE FIXED ASSETS**

	<b>Land and Buildings</b>	<b>Motor Vehicles</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 September 2024	13,063,787	65,238	3,228,034	16,357,059
Additions	-	-	72,945	72,945
Disposals	-	(21,711)	(408,647)	(430,358)
VAT recovered on prior year assets	-	-	(66,815)	(66,815)
At 31 August 2025	<u>13,063,787</u>	<u>43,527</u>	<u>2,825,517</u>	<u>15,932,831</u>
<b>Accumulated Depreciation</b>				
At 1 September 2024	4,280,788	65,238	2,291,653	6,637,679
On disposals	-	(21,711)	(387,919)	(409,630)
Charge for the Year	259,114	-	183,758	442,872
At 31 August 2025	<u>4,539,902</u>	<u>43,527</u>	<u>2,087,492</u>	<u>6,670,921</u>
<b>NET BOOK VALUE</b>				
At 31 August 2025	<u>£8,523,885</u>	<u>£-</u>	<u>£738,025</u>	<u>£9,261,910</u>
At 31 August 2024	<u>£8,782,999</u>	<u>£-</u>	<u>£936,381</u>	<u>£9,719,380</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>10. STOCK</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Goods for resale	£-	£1,712
	<u>                    </u>	<u>                    </u>
<b>11. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fee debtors	1,489,187	9,262
Other debtors	91,625	9,743
Prepayments and accrued income	80,087	92,073
	<u>                    </u>	<u>                    </u>
	<u>£1,660,899</u>	<u>£111,078</u>
	<u>                    </u>	<u>                    </u>
<b>12. CREDITORS – due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loan	104,209	289,418
Trade creditors	55,877	235,233
Accruals and deferred income	2,122,312	951,095
VAT	337,190	-
Fees received in advance	103,113	364,636
Deposits from parents	48,350	71,800
Other creditors	31,080	198,639
	<u>                    </u>	<u>                    </u>
	<u>£2,802,131</u>	<u>£2,110,821</u>
	<u>                    </u>	<u>                    </u>
<p>The bank loan is secured on the freehold property.</p>		
<b>13. CREDITORS – due after more than one year</b>	<b>£</b>	<b>£</b>
Bank loan	2,374,254	2,673,860
Deposits from parents	129,500	129,499
Fees in advance	39,625	184,552
	<u>                    </u>	<u>                    </u>
	<u>£2,543,379</u>	<u>£2,987,911</u>
	<u>                    </u>	<u>                    </u>
<b>Analysis of bank loans:</b>		
Amounts falling due:		
Between one and two years	99,792	289,418
Between two and five years	341,720	1,157,672
After five years	1,932,742	1,226,770
	<u>                    </u>	<u>                    </u>
	<u>£2,374,254</u>	<u>£2,673,860</u>
	<u>                    </u>	<u>                    </u>

The bank facility, comprising a business term loan of £2,478,563 (2024: £2,963,277), is secured by a first legal charge over the freehold land and buildings at Beaconsfield Educational Trust Limited. The loan is repayable over 15 years with interest charged at 2.13% p.a. above the base rate.

# BEACONSFIELD EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 13 CREDITORS – due after more than one year (continued)

##### Fees in advance scheme:

Parents may enter a contract to pay the school 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, fees will be applied as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due:</b>		
Between one and two years	21,288	132,400
Between two and five years	18,337	52,152
	<u>39,625</u>	<u>184,552</u>
Within one year	103,113	364,636
	<u>£142,738</u>	<u>£549,188</u>

##### Summary of movements in liability

	<b>£</b>
Balance at 1 September 2024	549,188
New contracts	-
Amounts used to pay fees	(363,260)
Repaid in year	(43,190)
<b>Balance at 31 August 2025</b>	<u>£142,738</u>

#### 14 DEFERRED INCOME

The balance represents the income received for Autumn 2025 fees. The movements during the year were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Brought forward	872,507	976,068
Amounts received in the year	1,964,908	872,507
Amounts utilised in the year	(872,507)	(976,068)
Carried forward	<u>£1,964,908</u>	<u>£872,507</u>

#### 15. TAXATION

The School is a registered charity and no taxation is payable on its income.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

16 2025 MOVEMENT IN FUNDS	Balance at				Balance at 31-Aug 2025
	01-Sep 2024	Income	Expenditure	Transfers	
	£	£	£	£	£
<b>Restricted</b>					
Bursary Fund	1,759	18,045	-	-	19,804
<b>Unrestricted</b>					
General Fund	7,353,723	6,401,490	(6,329,334)	(25,545)	7,400,334
Designated Bursary Fund	180,000	(46,310)	-	25,545	159,235
	<u>7,533,723</u>	<u>6,355,180</u>	<u>(6,329,334)</u>	<u>-</u>	<u>7,559,569</u>
<b>TOTAL FUNDS</b>	<u>£7,535,482</u>	<u>£6,373,225</u>	<u>£(6,329,334)</u>	<u>-</u>	<u>£7,579,373</u>

2024 MOVEMENT IN FUNDS	Balance at				Balance at 31-Aug 2024
	01-Sep 2023	Income	Expenditure	Transfers	
	£	£	£	£	£
<b>Restricted</b>					
Bursary Fund	60,754	-	(58,995)	-	1,759
<b>Unrestricted</b>					
General Fund	7,062,249	6,582,404	(6,268,430)	(22,500)	7,353,723
Designated Bursary Fund	157,500	-	-	22,500	180,000
	<u>7,219,749</u>	<u>6,582,404</u>	<u>(6,268,430)</u>	<u>-</u>	<u>7,533,723</u>
<b>TOTAL FUNDS</b>	<u>£7,280,503</u>	<u>£6,582,404</u>	<u>£(6,327,425)</u>	<u>£-</u>	<u>£7,535,482</u>

*Unrestricted Funds*

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects. The Designated Bursary Fund represents funds to be used for the remission of fees for families with short to medium term financial difficulties.

*Restricted Bursary Fund*

The Restricted Bursary Fund is used, together with the Designated Bursary Fund, for the remission of fees for families with short to medium term financial difficulties and also to allow access to a Davenies education in years 7&8.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS  
(2025)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2025</b>
			<b>£</b>
Tangible assets	9,261,910	-	9,261,910
Current assets	3,643,169	19,804	3,662,973
Current liabilities	(2,802,131)	-	(2,802,131)
Long term liabilities	(2,543,379)	-	(2,543,379)
	<u>£7,559,569</u>	<u>£19,804</u>	<u>£7,579,373</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS  
(2024)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2024</b>
			<b>£</b>
Tangible assets	9,719,380	-	9,719,380
Current assets	2,913,075	1,759	2,914,834
Current liabilities	(2,110,821)	-	(2,110,821)
Long term liabilities	(2,987,911)	-	(2,987,911)
	<u>£7,533,723</u>	<u>£1,759</u>	<u>£7,535,482</u>

**18 OTHER FINANCIAL COMMITMENTS**

At 31 August 2025 the School had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Plant and machinery</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Expiring within one year	30,797	120,720
Expiring between two and five years inclusive	67,871	138,030
	<u>£98,668</u>	<u>£258,750</u>

**19. RELATED PARTY TRANSACTIONS**

Governor liability insurance exists as part of the liability cover held by the School for persons associated with the School but the cost cannot be separately identified.

The Friends of Davenies, a registered charity (1167552) raises money throughout the year to support the school via donations for equipment to the school.

There were no other related party transactions.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £
<b>INCOME FROM:</b>				
<b>Charitable activities:</b>				
School fees	2	6,216,222		6,216,222
Other income	3	239,077	-	239,077
<b>Other trading activities:</b>				
Non-ancillary trading activities	4	104,230	-	104,230
<b>Voluntary sources:</b>				
Donations		22,875	-	22,875
<b>TOTAL INCOME</b>		<u>6,582,404</u>	<u>-</u>	<u>6,582,404</u>
 <b>EXPENDITURE ON:</b>				
<b>Raising funds:</b>				
Financing costs		224,769	-	224,769
<b>Charitable activities:</b>				
Education		6,043,661	58,995	6,102,656
<b>TOTAL EXPENDITURE</b>	5	<u>6,268,430</u>	<u>58,995</u>	<u>6,327,425</u>
<b>NET MOVEMENT IN FUNDS</b>		313,974	(58,995)	254,979
Fund balances brought forward		7,219,749	60,754	7,280,503
<b>Fund balances carried forward</b>		<u>£7,533,723</u>	<u>£1,759</u>	<u>£7,535,482</u>

**BEACONSFIELD EDUCATIONAL TRUST LTD**

England & Wales - Charity number 313120

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# Accounts

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**BEACONSFIELD EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT**

**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

Registered Charity No. 313120  
Registered Company Number: 00717500

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### FOR THE YEAR ENDED 31 AUGUST 2024

Reference and Administrative details of the Company, its Governors and Advisers for the year ended 31 August 2024

Governors	R Bailey <sup>1</sup>	(Resigned 3 July 2024)
	A Dalmahoy <sup>2</sup>	
	Dr W Dennis <sup>1</sup>	(Appointed 3 July 2024)
	N G Edwards <sup>2</sup>	Chair
	C M Hilditch <sup>2</sup>	
	T Howe <sup>1</sup>	
	T W Jenkin <sup>1</sup>	Chair of Academic & Welfare Committee
	S L Lowrey <sup>1</sup>	
	P Mann <sup>1</sup>	(Appointed 3 July 2024)
	M J Reyner <sup>2</sup>	Deputy Chair
	J Shuttle <sup>2</sup>	
	A Suggett <sup>2</sup>	(Appointed 3 July 2024)
	P Watkins <sup>2</sup>	Chair of Finance Committee
Dr D Sahota <sup>1</sup>	(Resigned 4 December 2024)	

<sup>1</sup>Member of the Academic and Welfare Committee

<sup>2</sup>Member of the Finance & General Purposes Committee

Company Secretary	K Brockless	(Resigned 31 August 2024)
	J Long	(Appointed 1 January 2025)
Company Registered Number	00717500	
Charity Registered Number	313120	
Registered Office	Davenies School 73 Station Road Beaconsfield Buckinghamshire, HP9 1AA	
Key Management Personnel	C F Rycroft	Head (Resigned 31 August 2024)
	A J L Thomas	Head (Appointed 1 September 2024)
	D Battersby	Assistant Head; Pastoral, Safeguarding, Pre-Prep & Designated Safeguarding Lead
	S Bell	Head of Middle School (Maternity Leave from 18 October 2024)
	K Brockless	Bursar/Clerk to the Governors (Resigned 31 August 2024)
	R Cooke	Deputy Head
	J Davidson	Assessment Data Analysis & Tracking Co-ordinator
	S Fryer	Head of Middle School, (Maternity Leave Cover)
	E Gibson	Director of Studies
	P Gibson	Assistant Head: Administration & Communication
	J Long	Bursar / Clerk to the Governors (Appointed 1 January 2025)
	A Sergeant	Head of Senior School
	J Stephenson	Head of Junior School
Independent Auditors	HaysMac LLP 10 Queen Street Place London, EC4R 1AG	

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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Bankers	National Westminster Bank plc Hill Avenue Amersham Buckinghamshire, HP6 5BU
Solicitors	Penningtons Manches Cooper LLP da Vinci House, Basing View Basingstoke Hampshire, RG21 4EQ

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors (who are also directors of the Beaconsfield Educational Trust Limited (the Company) for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Company for the year ended 31 August 2024. The Governors confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", Second Edition.

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

#### **Constitution and Objects**

The Company was incorporated on 9 March 1962 and is registered as a company limited by guarantee and is registered as a charitable company with the Charity Commission. It is governed by its Articles of Association (last amended 24 November 2020). The Company's object is to advance education for the public benefit in pursuit of which it operates Davenies School (the School).

The Governors are also the Directors of the Company and the Charity Trustees.

The Governors are required under the Articles to serve as members of the Company. They are elected at full Board meetings, normally the Company AGM, based on nominations/recommendations. Directors retire by rotation each year, but are eligible to stand for re-election. Whilst two Governors have served for a long period of time, the Board is mindful to refresh its members whilst retaining relevant experience from within its membership.

The Board aims to recruit members from a wide range of professional backgrounds and broad experience to enhance strategic debate and decision making and enable the Board to carry out its duties effectively and efficiently. The Board currently has twelve members and as a guide is constituted as follows:

- Governors from the academic world. We currently have Head Teachers from Independent Prep and Senior Schools and a senior leader from an independent Senior Boarding School.
- Past parents. We aim to recruit complementary skills and at present we have professionals from medical, not for profit, property, legal, business consultancy, marketing and accountancy fields and a business angel.

#### **Induction & Training**

New Governors are provided with a comprehensive induction programme including online training through AGBIS and in-school familiarisation visits. An online library is available to all Governors which contains guidance material provided by AGBIS, ISI, Charity Commission and others. All Governors have completed Child Protection in Education and Prevent Duty training and have read the latest version of Keeping Children Safe in Education. They routinely visit the school and liaise with staff whilst confirming policies and protocols are in place and the school remains compliant with current legislation.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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#### Other Relationships

The Company is an active member of the Incorporated Association of Preparatory Schools (IAPS) for the promotion and maintenance of Preparatory School standards generally. The School also maintains membership with the Independent Schools Bursars Association (ISBA) and the Association of Governing Bodies in Independent Schools (AGBIS).

#### Organisational Structure and Decision Making

The Governors meet as a Board at least three times a year to determine Company and School policy and review its overall management and control, for which they are legally responsible. The Board has established a separate Finance & General Purposes Committee to discuss financial and operational matters concerning the School and an Academic & Welfare Committee to consider matters such as academic performance, bursaries and scholarships, teaching standards, safeguarding and welfare provision. Governors serve on one or other committee depending upon their skills and interests.

The Governors delegate the day-to-day responsibility for the management and administration of the School to the Head and the Bursar, supported by other members of the Senior Leadership Team (SLT), which is undertaken within the policies and procedures approved by the Governors.

#### Remuneration Policy for Key Management Personnel

The 10 members of the SLT are designated Key Management Personnel. The Board meets annually to collectively determine the pay and remuneration of the Head and Bursar.

The Head is responsible for determining the pay of the other members of the SLT in line with the management pay scale.

## STRATEGIC REPORT

### POLICIES AND PRIMARY OBJECTIVES

**Davenies' vision** is to engage, inspire and challenge.

**Davenies' mission** is to ensure that every boy experiences a breadth of educational opportunities, encouraging and cultivating a lifelong eagerness for learning, whether academic, creative, artistic or sporting. We encourage the boys to discover their own passions and talent, to develop determination and resilience, to reach their potential, and to become mindful and thoughtful individuals, with a strong sense of service, responsibility and community.

**Davenies' aims** are:

- To offer academic excellence alongside an extensive educational experience
- To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values
- To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive

Fundamental to this is our understanding of boys and how we approach their learning, whilst never losing sight of each boy as an individual.

**Davenies' ethos** underpins our vision to engage, inspire and challenge:

- By engaging, we develop curious, reflective and enthusiastic thinkers
- With inspiration, we nurture motivated and ambitious learners
- Through challenge, we grow courageous and determined characters

**Davenies' spirit** provides the stepping stones that develop courteous, confident, thoughtful and independent young men, supporting our School's motto, singulus pro fraternitate laborans - each striving for the good of all.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **STRATEGIES FOR ACHIEVING OBJECTIVES**

Our fees are set at a level to ensure the financial viability of the School that is consistent with our aim of providing academic excellence alongside an extensive educational experience.

We welcome children from many ethnic groups, religions, backgrounds and creeds, and all candidates for admission are treated equitably. Human rights and freedoms are respected but must be balanced with the lawful needs and rules of our school community and the rights and freedoms of others. The School seeks to identify and admit boys who can take advantage of the broad and varied curriculum and thrive in the environment that Davenies offers.

The Company is committed to ensuring equal opportunity for all pupils, staff and parents, irrespective of race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background, and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The Governors and the staff of Davenies are committed to safeguarding and promoting the welfare of our pupils and have undertaken regular training throughout the year.

#### **INSPECTION**

The last Compliance and Educational Quality Inspection by the Independent Schools Inspectorate (ISI) occurred in March 2024. There are no qualitative judgements in the new inspection regime, there is simply a possible judgement of 'met' or 'not met' for each of the areas above. We are delighted, therefore, that following their inspection in March 2024, the ISI found Davenies to have met all the standards; the inspection outcomes could not have been better. School inspections fall due every three years.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Pupils Numbers**

Pupil numbers continue to thrive with 348 boys on roll at the start of the 2023-24 year.

##### **Academic Performance**

Our academic results continued to show high levels of attainment. Our 32 Year 8 pupils went on to 11 different Schools:

- Amersham School (1),
- Berkhamsted (4),
- Brighton College (1),
- Cheltenham College (1),
- Eton College (1),
- Haileybury (4),
- Merchant Taylors' (3),
- Reading Blue Coat (1),
- Shiplake (10),
- St Paul's (1),
- Wellington (3), and
- Places not allocated by County at date of Leaving (2).

Davenies achieved seven scholarships across Academic, Music, Sport and Drama. Scholarships were awarded by Berkhamsted, Claire's Court, Eton College, Merchant Taylors', Shiplake and St Paul's.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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The majority of pupils stay at Davenies until the end of Year 8; however, in our Year 6 cohort, 13 boys sat the Bucks County Council Transfer Test (11+) in September 2023. Seven boys qualified (pass rate – 54%) for Grammar School and six of these boys accepted the places offered.

To promote high educational standards and facilitate access to Year 7 & 8, scholarships and exhibitions are awarded on the basis of an individual's academic, sporting, musical, dramatic or design technology potential or ability. For scholarships and exhibitions beginning in September 2024 (awarded in Summer 2024), 14 awards were given consisting of 8 exhibitions and 6 scholarships.

#### **Pastoral**

At Davenies a great deal of time and attention is put into the pastoral care system, so that all the pupils are able to access all aspects of the curriculum, whether this is in the classroom, remotely or the wider environment. All staff, regardless of their role or job title are part of the pastoral care system and the system itself works because all staff are keen to do their very best for the boys.

The essential structure of the pastoral system is as it has been for several years. The Deputy Head oversees the pastoral leaders, who are the Heads of Pre-Prep, Junior School, Middle School and Senior School, plus the Head of Learning Support, Head of PHSE and the School Nurse. This team meets formally on a weekly basis to discuss current individual pastoral needs, as well as the possibilities of policy changes and up and coming 'big events'.

The School has a tutor system for the boys in Years 7 & 8, which means that each pupil is part of a group of eight to ten boys. Such small groupings allow the tutor to build up a very strong, close and personal relationship with the individual pupil and his parents. The aim of the tutor groups is not only to consider the academic development and day-to-day workloads, but also to take a holistic approach to each boy's education. Included in this would be the overview of sporting activities, uptake of drama opportunities, encouragement to be part of a musical ensemble as well as a clear push towards new activities and experiences. Tutor meetings are frequent, which ensures that boys will discuss all manner of important issues, from current affairs to political opinions to economic understanding. The boys talk about the need to set examples for the younger pupils and what leadership entails, from both the perspective of being seen around School and from the need to bring an element of service to the community. Every Year 8 boy has an area of responsibility around the School that enables them to gain leadership experience.

The annual anti-bullying survey again produced results which were both positive and informative as to the state of the school's inner workings as seen through the eyes of individual pupils.

#### **Co-curricular and Extra-curricular**

In June 2024 Years 4 to 8 each enjoyed a week's outdoor pursuits residential trip, to Dorset, Devon and France, whilst Year 3 enjoyed a camp-out at school. Other residential trips through the year included a Bushcraft experience, a trip to York and a cricket tour to Barbados. Boys at Davenies have continued to have the opportunity to take their experiences beyond the classroom with the School continuing to provide a termly ACE (Alternative Curriculum Experience) day for all boys. There is immeasurable benefit from these experiences for both social and pastoral development.

The Co-Curricular Programme continued to thrive throughout the year from 'flop club' to gymnastics, triathlon to robotics, chess to NFL Club, and French theatre to Mindfulness. The Davenies Cub Pack continues to be one of the most popular activities with between 70 - 100 boys enrolled at any time from Year 3 to Year 5.

Boys have also continued to enjoy success that range from county chess players, LAMDA performances and the BEBRAS challenge. This extensive educational experience, in turn, helps to ensure the wellbeing of our pupils, in part, through enrichment where we can further strengthen our close relationships with the boys. Measurement of our success is down to the success of the enrichment programme in terms of pupil achievement outside of the classroom and in helping with personal development by delivering key transferrable skills and promoting positive socioemotional outcomes through the co-curricular activities programme.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **Sport**

A wide range of sport is played at the School with fixtures or competitions held in rugby, football, cricket, swimming, athletics, gymnastics, cross-country and triathlon. Pupils also enter golf, tennis and judo competitions. Davenies swimmers enjoyed significant success including at the IAPS swimming finals. Pupils also enjoyed significant success in national gymnastics competitions and a number of boys enjoyed national success in the IAPS regional athletics competition. Sports Day was very well attended by parents and the boys rose to the challenge whilst we also gave over our sports fields and facilities for use by High March girls' school Sports Day.

The school hosted local primary schools during the year as Davenies hosted swimming lessons for two local schools and other sports programmes including organising and hosting football, cricket and multi-sport tournaments for 10 local primary schools.

#### **Arts**

2023-24 was another busy and productive year for the Music Department at Davenies, and a school production (The Lion King) was the culmination of the Lent term, being played to packed audiences every night. Years 3 to 5 had very successful drama productions and parents and grandparents attended the Nativity and Christingle service. The Carol Service was very popular and packed the church. The lunchtime concert programme continued each term, and proved very popular to all who attended while the Gala Concert showcased the school's best musicians in a signature event. The year's highlights were captured on the school website and actively promoted via social media.

#### **British Values**

At Davenies we take seriously our responsibility to prepare our boys for life in modern Britain. Fundamental British Values are promoted, discussed, taught and, ultimately, lived out by our boys, staff and visitors in their daily interactions. There are numerous initiatives that support our values including:

- School Council and Food Council;
- Rewards and Sanctions System;
- Peer mentors and buddy schemes;
- Extra curricular and co-curricular clubs;
- Team sports;
- Celebration of faiths and key dates in assemblies and lessons;
- Celebration of personal achievements in and out of school;
- Supporting a variety of charities of the boys' choosing; and
- A programme of diverse visiting speakers and workshops.

#### **Bursary Awards**

The Board agreed to the establishment of a permanent Bursary Fund (Fund) in July 2002. The Fund is funded directly by fees with some additional donations. The Fund is not formally constituted but has been made available to existing pupils whose family have found themselves in financial difficulties. This has included bereavement and estrangement but has more usually been related to the loss of employment or failure in business. The Fund is noted in the statutory accounts as a Designated Fund.

The Governors are committed to broadening access to the School in Years 7 & 8 by offering to eligible parents/guardians means-tested financial support with the payment of school fees depending on the financial, compassionate or other pertinent circumstances of applicants.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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#### Public Benefit

The Governors, as Charity Trustees, have regard to the Charity Commission's public benefit guidance when exercising their powers and duties. In addition to the bursary awards noted above, the Governors encourage the School's partnerships and relationships with the wider community.

The School works with many local charities and community groups to widen public access to the facilities and resources that we have available. We maintain a strong relationship with St Mary and All Saints C of E and Butlers Court Primary Schools locally and provide access to the swimming pool and swimming teaching several times each week for their children (144 hours) and 72 hours of free teaching. We also maintain St Mary's sports fields and some of our own rugby and soccer fixtures are held there.

We held a full summer camp programme where an average of 40 children attended every day during the Easter holidays and 75 over the summer. Working closely with Sports Nut, we open our facilities to many more children in the local community for cricket, swimming, gymnastics and other sports. The School hosted Beaconsfield Rugby Club, Beaconsfield Cricket Club, Burnham Gymnastics Club, Chris Morrow Cricket Club, Coleshill Cricket Club, Karan Cricket Academy, Gerrard's Cross Cricket Club, Seer Green Football Club, Beaconsfield Youth football teams, Rugby Tots and PFO Football to make regular use of our sports facilities out of school hours. The PE and Games Department successfully ran three large multi-sports competition for local primary Schools where Davenies boys supported the day and were drafted in to help some teams who were a little short on the day.

The School also hosts a meeting of local nurseries each term and enjoys supporting local events such as Remembrance Day, Beaconsfield Festival of Lights, charity events, theatre groups and local competitions.

In the 2023-24 academic year, the Davenies school community, with the valued support of the Friends of Davenies, raised over £71,000 for a diverse range of charitable causes.

Our charitable efforts encompassed our annual national initiatives, supporting organisations such as Macmillan, Children in Need, The Royal British Legion Poppy Appeal, Save the Children and Comic Relief. Additionally, we extended our reach to support local charities, including One Can Trust, Inspire Bucks and William's Fund. Beyond this, we were proud to support international charities, such as Variety Barbados and the Hogar Miguel Magone Orphanage in Guatemala.

In addition to financial contributions, our charitable efforts included the collection and donation of essential items:

**Books:** Pre-loved books were sent to Books to Africa and the Children's Book Project.

**Technology:** iPads were donated to Thames Valley Hospice.

**Groceries:** As part of our Harvest collection, donations were made to One Can Trust to assist families in need in the local area.

**Toiletries:** As part of the Year 8 leavers' programme, the boys raised funds to purchase and assemble toiletry kits, which were donated to One Can Trust to support local families in need.

**Clothing:** Pre-loved children's clothing was sent to One Can Trust and coats were collected for Wrap up UK.

**Stationery:** Ahead of the Barbados cricket tour, a stationery collection was organised, with Year 7 and 8 boys personally delivering supplies and meeting with charity representation from Variety Barbados.

Our main House charities were as follows:

- Scott Raised £2,500 and collected over 350 coats for Wrap Up UK
- Cook Raised £3,730 for Wycombe Homeless Connection
- Shackleton Raised £3,056 for Steel Warriors
- Drake Raised £2,500 for the British Heart Foundation

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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The boys live the school motto through our charity programme, which empowers them to drive campaigns with the backing of staff and parents. They are also supported by our partnership with Thomas Franks who provide meals to those in need and our ever-popular Cubs pack which continues to participate in multiple community activities.

#### Volunteers

The Board would like to formally thank Mrs Ann Tennant and the parent members of the Friends of Davenies (registered charity 1167552), and parent volunteers in the School for their enthusiasm and continued support amounting to many hundreds of hours of service. In total over 40 volunteers assisted the School and they were involved in both the day to day life of the School and the multitude of fundraising and social activities that are organised for the Davenies community, which includes listening to boys read, and engaging enthusiastically in Cub pack activities in School.

#### FINANCIAL REVIEW

##### Financial Performance

The Governors considered the financial performance of the Company this year to have been good in what was a financially challenging year for most UK businesses.

Income increased by 11% (2023: up 4%) to £6,582,404 (2023: £5,925,175) which was driven by a fee increase and further extras revenue. Overall pupil numbers remained consistent with the prior year. Net income increased to £254,979 (2023: £182,090). Expenditure increased by 10% to £6,327,425 (2023: £5,743,085) as a result of inflationary pressures and increasing employment costs.

Surpluses are invested in the educational purposes and infrastructure of the School.

The Governors consider that the funds are sufficient to continue in operation and to finance the ongoing capital expenditure needed to maintain and upgrade the school's facilities to provide an exceptional learning environment across the board.

Capital expenditure £287,535 (2023: £262,151) included mainly playground installation, vinyl flooring works and updates to sports lockers in changing rooms.

##### Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. Funds held at the year end were as follows:

Unrestricted general funds:	£7,353,723
Restricted funds:	£1,759
Designated funds (Bursary Fund):	£180,000

Restricted reserves relate entirely to the School's Bursary Fund and remain in place for disbursement as cases of hardship arise. The School does not hold any free reserves having financed the development costs and fit out of the Jubilee Building. The Governors plan to build up free reserves over the coming years so that they can continue to invest in the future of the school.

##### Fundraising

There was no outsourced fundraising and fundraising complaints during the year.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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#### Infrastructure Investment

The Governors are committed to investing in the infrastructure and resources of the School. During the year under review the following works were carried out:

1. Repair of the Sports Hall floor
2. Repair of the roof of the Tennant building
3. Upgrade of the Lower Dell play area
4. Upgrade of the lighting around the site to LED fittings
5. Refurbishment of the Staff Room
6. Refurbishment of the metal windows in the Farmhouse building
7. Installation of CCTV to monitor main external entrances
8. Supply of new DT classroom tables
9. Refurbishment of changing rooms in the Tennant building
10. Installation of new lockers.

#### FUTURE PLANS

The 10 –year development plan and school strategy was revisited and updated.

The key aims of the strategy are:

To offer academic excellence alongside an extensive educational experience:

- We are going to continue to promote **Performing Arts** so the standard of performance and level of participation is exceptional.
- We aim to build a **SciTech Hub** in order to better prepare our students for their future careers
- We will provide an enviable, engaging **co-curricular programme** so that every boy experiences a breadth of educational opportunities
- We are going to continue to deliver an ambitious, extensive **curriculum** in all subjects in order for the boys to be ready for the future world
- We are going to extend our role within the wider **sporting community**

To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values:

- We continue to provide **effective tools** for teaching staff to measure learning skills in all subject areas
- We are committed to providing opportunities for our staff to develop and progress within the School such that Davenies is a School **where outstanding teachers aspire to work**
- We will *continue* to embrace **technological advancements** within our teaching, learning and administration

To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive:

- We are going to actively engage without local **community**
- We are going to continue to investigate the potential for **partnership(s)**
- We are going to expand relationships with our **Alumni** and establish a recognisable network within the Davenies Community
- We are committed to build upon our **pastoral care** framework

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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#### PRINCIPAL RISKS AND UNCERTAINTIES

The Governors review financial performance at the termly Finance & General Purposes Committee and the Governors consider strategic, reputational, operational, compliance and financial risks at each Board meeting. This system of internal control, which is reviewed annually for effectiveness, enables the Governors to identify the major risks to which the Trust is subject; ensure that procedures are in place to manage them and ensure that the Governors are made aware of both.

Risk management seeks to:

- Manage the risks that are significant to the fulfilment of our charitable objectives and School Aims.
- Support decision making given that there are no certainties about the future.
- Encourage the identification of strengths and opportunities as well as weaknesses and threats.
- Contribute to the safeguarding of the Trust's assets (including the prevention/ detection of fraud).
- Facilitate the effectiveness and efficiency of operations.
- Help ensure the reliability of reporting.
- Assist compliance with laws and regulations.
- Help ensure that the Trust is not unnecessarily exposed to avoidable risks.

Key risks identified are:

- Falling profitability as a result of declining pupil numbers due to affordability, local competition, demand for single sex education and changing demographics.
- Falling demand for years 7 & 8 due to affordability when compared to the high quality local grammar schools, independent days schools taking children at Year 7 instead of Year 9 and the increasing cost of Boarding Schools impacting Davenies overall offering and profitability.

Mitigating factors:

The Governors are mindful of the risks associated with a competitive schools' market locally and whilst the School roll is healthy there is no room for complacency and the Governors remain vigilant. The Governors continue to monitor performance regularly as well as projected cash flow and trading results and continually review mitigation plans should a either a fall in pupil numbers or other external factors become a factor.

Planning is regularly undertaken with a range of scenarios looking at current risk factors to the independent schools' sector and likely effects on the school specifically. Under the School's new senior leadership, the Governors are considering a range of strategic options to ensure that Davenies continues to thrive in the post VAT world.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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#### STATEMENT OF GOVERNORS RESPONSIBILITIES

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

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

#### Disclosure of Information to Auditors

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### Auditors

On 18 November 2024 the Company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. In accordance with Section 485 of the Companies Act 2006, the appointment of the auditors to the Company was discussed at the Annual General Meeting on 19 March 2025. It was agreed to reappoint HaysMac LLP.

Approved by the Board of Governors at its meeting on 19 March 2025 and signed on its behalf by:



N.G Edwards

Chair

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

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**Opinion**

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

In our opinion, the financial statements:

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

**Conclusions relating to going concern**

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

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

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

**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 strategic report and the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

**Matters on which we are required to report by exception (continued)**

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 charitable company; or
- the 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

**Responsibilities of governors for the financial statements**

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

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

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulation 2014, safeguarding regulations, health and safety law, GDPR and employment 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, the Charities Act 2011, and 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 posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- 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, in particular journal entries posted which are considered unusual; and
- Challenging assumptions and judgements made by management in their accounting estimates.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

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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](http://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.



**Tracey Young (Senior Statutory Auditor)**  
**For and on behalf of HaysMac LLP, Statutory Auditor**

**10 Queen Street Place**  
**London EC4R 1AG**

**Date:** 27 March 2025

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2024**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees	2	6,216,222	-	6,216,222	5,594,030
Other income	3	239,077	-	239,077	224,007
<b>Other trading activities:</b>					
Non-ancillary trading activities	4	104,230	-	104,230	100,431
<b>Voluntary sources:</b>					
Donations		22,875	-	22,875	6,707
<b>TOTAL INCOME</b>		<u>6,582,404</u>	<u>-</u>	<u>6,582,404</u>	<u>5,925,175</u>
 <b>EXPENDITURE ON:</b>					
<b>Raising funds:</b>					
Financing costs		224,769	-	224,769	162,160
 <b>Charitable activities:</b>					
Education		6,043,661	58,995	6,102,656	5,580,925
<b>TOTAL EXPENDITURE</b>	5	<u>6,268,430</u>	<u>58,995</u>	<u>6,327,425</u>	<u>5,743,085</u>
 <b>NET MOVEMENT IN FUNDS</b>		 313,974	 (58,995)	 254,979	 182,090
 Fund balances brought forward		 7,219,749	 60,754	 7,280,503	 7,098,413
 Fund balances carried forward		 <u>£7,533,723</u>	 <u>£1,759</u>	 <u>£7,535,482</u>	 <u>£7,280,503</u>

All income and expenditure derive from continuing activities.

Comparative movement in restricted and unrestricted funds are shown in Note 20.


The notes on pages 20 to 30 form part of these financial statements.

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		9,719,380		9,869,746
<b>CURRENT ASSETS</b>					
Stock	10	1,712		1,709	
Debtors	11	111,078		74,702	
Cash and bank		2,802,044		2,531,660	
			<u>2,914,834</u>		<u>2,608,071</u>
<b>CREDITORS - Due within one year</b>	12	(2,110,821)		(2,092,245)	
<b>NET CURRENT LIABILITIES</b>			<u>804,013</u>		<u>515,826</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,523,393		10,385,572
<b>CREDITORS - Due after more than one year</b>	13		(2,987,911)		(3,105,069)
<b>NET ASSETS</b>			<u>£7,535,482</u>		<u>£7,280,503</u>
<b>FUNDS AND CAPITAL</b>					
Restricted funds	16/17		1,759		60,754
Unrestricted funds	16/17		7,533,723		7,219,749
<b>TOTAL FUNDS</b>			<u>£7,535,482</u>		<u>£7,280,503</u>

The financial statements were approved and authorised for issue by the Board of Governors on 19 March 2025 and were signed below on its behalf by:



N G Edwards  
Chair

The notes on pages 20 to 30 form part of these financial statements.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2024**

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		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash provided by operating activities</b>	(i)		847,336		948,824
<b>Cash flows from investing activities</b>					
Interest paid		(224,769)		(162,160)	
Purchase of tangible fixed assets		(287,535)		(262,151)	
<b>Net cash used in investing activities</b>			(512,304)		(424,311)
<b>Cash flows from financing activities</b>					
Loans repaid		(64,648)		(127,257)	
<b>Net cash used in financing activities</b>			(64,648)		(127,257)
<b>Change in cash and cash equivalents in year</b>			270,384		(433,257)
Cash and cash equivalents at 1 September 2023			2,531,660		2,098,403
Cash and cash equivalents at 31 August 2024	(ii)		<u>£2,802,044</u>		<u>£2,531,660</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>(i) Reconciliation of net movement in funds to net cash flow from operations</b>				
<b>Net movement in funds</b>		254,979		182,090
Elimination of non-operating cashflows:				
Financing costs	224,769		162,160	
Depreciation charge	437,901		409,637	
(Increase) in stocks	(3)		-	
(Increase/decrease) in debtors	(36,376)		11,946	
(Decrease)/increase in creditors	(33,934)		218,991	
		<u>592,357</u>		<u>802,734</u>
<b>Net cash provided by operations</b>		<u>£847,336</u>		<u>£984,824</u>
<b>(ii) Analysis of net debt</b>				
	<b>At 1 September 2023 £</b>	<b>Cashflows £</b>	<b>Other Changes £</b>	<b>At 31 August 2024 £</b>
<b>Cash and cash equivalents</b>				
Cash	2,531,660	270,384	-	2,802,044
<b>Borrowings</b>				
Debt due within one year	(289,418)	289,418	(289,418)	(289,418)
Debt due after one year	(2,738,509)	-	64,650	(2,673,859)
	<u>(3,027,927)</u>	<u>289,418</u>	<u>(224,768)</u>	<u>(2,963,277)</u>
<b>Total</b>	<u>£(496,267)</u>	<u>£559,802</u>	<u>£(224,768)</u>	<u>£(161,233)</u>

# BEACONSFIELD EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

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### ACCOUNTING POLICIES

#### 1 General Information

Beaconsfield Educational Trust Limited is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 21 February 1962 (company number: 00717500) and registered as a charity on 16 July 1962 (charity number: 313120).

#### a) Basis of Preparation

The accounts have been prepared on historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102) – effective 1 January 2019.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

#### b) Going concern

During a time of economic pressures and political changes, the finances of Davenies have been robustly managed to ensure the school remains a going concern. A detailed budget process each year ensures any future cost increases are mitigated through fees and/or cost cuttings in advance of such increases. Termly reforecasts ensure we continue to manage finances robustly throughout the year, allowing early warning signs to easily be flagged.

Forecasting is done on a continuous basis. Looking forward over 5 years and taking average assumptions on fee increases and cost increases, the Governors are happy that the school can continue as going concern and continue to meet its covenants. The biggest risk to independent schools currently is the introduction of VAT on school fees in January 2025. Significant amounts of robust financial modelling has been completed, covering a range of outcomes and possibilities, allowing confidence in the ability to continue to operate in a post VAT environment.

As a result of the action taken and the robustness of the management of the school finances over the course of the year, and since, the Governors consider there to be no material uncertainties relating to going concern and therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Governors believe the disclosures in the financial statements are both appropriate as well as true and fair.

#### c) School fees

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 contributions received from restricted funds, are accounted for in the period in which the service is provided.

#### d) Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

#### e) Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**f) Expenditure**

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with financing.

Charitable activity costs represent costs directly associated with the provision of education and related support costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Irrecoverable VAT is included with the items of expenditure to which it relates.

**g) Pension Costs**

Retirement benefits to employees of the School are provided through two pension schemes, one for teaching staff operated by Aviva and one for non-teaching staff operated by Royal London. The assets of both schemes are held separately from the School.

The pension costs charged in the Statement of Financial Activities represent the Schools contributions to each of these schemes.

**h) Depreciation**

Depreciation is provided on fixed assets to write off their cost less residual values over estimated useful lives to the School at the following rates:

Freehold building	- 2% on cost
Furniture, fittings and equipment	- 10% - 30% on cost
Motor vehicles and garden equipment	- 20% on cost

The capitalisation limit for the School is set at £500.

**i) Stock**

All stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**j) Debtors**

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

**k) Cash and bank**

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

**l) Creditors and Provisions**

Creditors and provisions are recognised where the School 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 discounts due.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**m) Financial Instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**n) Funds**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor (see note 16).

**o) Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The Governors consider there to be no material areas subject to estimation and judgement.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>2. SCHOOL FEES</b>		<b>2024</b>	<b>2023</b>	
		<b>£</b>	<b>£</b>	
Gross fees		6,328,182	5,695,547	
Fees given as bursaries		(58,995)	(11,610)	
Fees given as scholarships		(25,250)	(30,750)	
Fees given as discounts		(86,710)	(70,767)	
		<u>6,157,227</u>	<u>5,582,420</u>	
Add: Bursaries paid by restricted funds		58,995	11,610	
		<u>£6,216,222</u>	<u>£5,594,030</u>	
<b>3. OTHER INCOME</b>		<b>2024</b>	<b>2023</b>	
		<b>£</b>	<b>£</b>	
Extras		123,086	131,277	
Registration fees		4,300	6,000	
School events		47,663	59,768	
Sundry income		9,413	6,470	
Interest receivable		54,615	20,492	
		<u>£239,077</u>	<u>£224,007</u>	
<b>4. OTHER NON-ANCILLARY INCOME</b>		<b>2024</b>	<b>2023</b>	
		<b>£</b>	<b>£</b>	
Lettings income		<u>£104,230</u>	<u>£100,431</u>	
<b>5 ANALYSIS OF EXPENDITURE (2024)</b>				
	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2024</b>
				<b>£</b>
<b>a) Total Expenditure</b>				
Raising funds:				
Financing costs (Note 6)	-	224,769	-	224,769
<b>Charitable expenditure:</b>				
Teaching costs	3,039,779	578,791	178,788	3,797,358
Welfare costs	106,596	397,280	-	503,876
Premises costs	193,267	488,667	259,113	941,047
Support costs and governance	460,742	340,638	-	801,380
Bursaries from restricted funds	-	58,995	-	58,995
	<u>3,800,384</u>	<u>1,864,371</u>	<u>437,901</u>	<u>6,102,656</u>
	<u>£3,800,384</u>	<u>£2,089,140</u>	<u>£437,901</u>	<u>£6,327,425</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**5 ANALYSIS OF EXPENDITURE (2023)**

	Staff Costs	Other	Depreciation	Total 2023
	£	£	£	£
<b>b) Total Expenditure</b>				
Raising funds:				
Financing costs (Note 6)	-	162,160	-	162,160
<b>Charitable expenditure:</b>				
Teaching costs	2,953,537	475,785	150,953	3,580,275
Welfare costs	89,317	343,340		432,657
Premises costs	177,918	552,992	258,684	989,594
Support costs and governance	361,592	205,197	-	566,789
Bursaries from restricted funds	-	11,610	-	11,610
	<u>3,582,364</u>	<u>1,588,924</u>	<u>409,637</u>	<u>5,580,925</u>
	<u>£3,582,364</u>	<u>£1,751,084</u>	<u>£409,637</u>	<u>£5,743,085</u>

**c) Governance included in support costs**

	2024 £	2023 £
Remuneration paid to auditor for audit services	<u>22,230</u>	<u>20,220</u>

There were no payments made to Governors during the year (2023: nil).

**6. FINANCE AND OTHER COSTS**

	2024 £	2023 £
Loan interest	<u>£224,769</u>	<u>£162,160</u>

**7. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	3,046,935	2,872,559
Social security costs	287,810	269,631
Pension	465,639	440,174
	<u>£3,800,384</u>	<u>£3,582,364</u>

The number of employees whose emoluments for the year fell within the following bands were:

	Number	Number
£60,001 - £70,000	3	2
£70,001 - £80,000	1	1
£80,000 - £90,000	1	-
£120,001 - £130,000	-	1
£150,000 - £160,000	1	-

Pension contributions for the above employees amounted to £78,773 (2023: £54,696).

The total amount paid to key management personnel in the year totalled £973,312 (2023: £777,146).

The average number of employees during the year was 82 (2023: 80).

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. STAFF COSTS (continued)**

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No.</b>
The full time equivalent number of employees in the year was:		
Teachers	45	41
Teaching Support	19	21
Support Staff	18	18
	<u>82</u>	<u>80</u>

**8. PENSION SCHEMES**

The School operates a defined contribution scheme for teaching staff, run by Aviva. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £ 372,798 (2023: £357,760). Contributions totalling £44,100 were payable to the fund at the balance sheet date and are included within creditors (2023: £238,003).

The School operates a defined contribution scheme for non-teaching staff, run by Royal London. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £92,841 (2023: £ 82,413). Contributions totalling £11,685 were payable to the fund at the balance sheet date and are included within creditors (2023: £10,670).

**9. TANGIBLE FIXED ASSETS**

	<b>Land and Buildings</b>	<b>Motor Vehicles</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 September 2023	13,063,787	65,238	2,940,500	16,069,525
Additions	-	-	287,534	287,534
At 31 August 2024	<u>13,063,787</u>	<u>65,238</u>	<u>3,228,034</u>	<u>16,357,059</u>
<b>Accumulated Depreciation</b>				
At 1 September 2023	4,021,675	65,238	2,112,865	6,199,778
Charge for the Year	259,113	-	178,788	437,901
At 31 August 2024	<u>4,280,788</u>	<u>65,238</u>	<u>2,291,653</u>	<u>6,637,679</u>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>£8,782,999</u>	<u>£-</u>	<u>£936,381</u>	<u>£9,719,380</u>
At 31 August 2023	<u>£9,042,112</u>	<u>£-</u>	<u>£827,634</u>	<u>£9,869,746</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

10. STOCK	2024 £	2023 £
Goods for resale	£1,712	£1,709
	<u>          </u>	<u>          </u>
11. DEBTORS	2024 £	2023 £
Fee debtors	9,262	14,791
Other debtors	9,743	22,525
Prepayments and accrued income	92,073	37,386
	<u>          </u>	<u>          </u>
	<u>£111,078</u>	<u>£74,702</u>
12. CREDITORS – due within one year	2024 £	2023 £
Bank loan	289,418	289,418
Trade creditors	235,233	207,967
Accruals and deferred income	951,095	1,076,645
Fees received in advance	364,636	191,052
Deposits from parents	71,800	71,500
Other creditors	198,639	255,663
	<u>          </u>	<u>          </u>
	<u>£2,110,821</u>	<u>£2,092,245</u>
The bank loan is secured on the freehold property.		
13. CREDITORS – due after more than one year	2024 £	2023 £
Bank loan	2,673,860	2,738,509
Deposits from parents	129,499	143,799
Fees in advance	184,552	222,761
	<u>          </u>	<u>          </u>
	<u>£2,987,911</u>	<u>£3,105,069</u>
<b>Analysis of bank loans:</b>		
Amounts falling due:		
Between one and two years	289,418	289,418
Between two and five years	1,157,672	1,157,672
After five years	1,226,770	1,291,419
	<u>          </u>	<u>          </u>
	<u>£2,673,860</u>	<u>£2,738,509</u>

The bank facility, comprising a business term loan of £2,963,277 (2022: £3,027,926), is secured by a first legal charge over the freehold land and buildings at Beaconsfield Educational Trust Limited. The loan is repayable over 17 years and 6 months following a capital holiday period of 18 months from December 2014, with interest charged at 2.35% p.a. above the base rate.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****13 CREDITORS – due after more than one year (continued)****Fees in advance scheme:**

Parents may enter a contract to pay the school 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, fees will be applied as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due:</b>		
Between one and two years	132,400	113,835
Between two and five years	52,152	108,926
	<u>184,552</u>	<u>222,761</u>
Within one year	364,636	191,052
	<u>£549,188</u>	<u>£413,813</u>
<b>Summary of movements in liability</b>		<b>£</b>
Balance at 1 September 2023		413,813
New contracts		317,275
Amounts used to pay fees		(181,900)
Repaid in year		-
<b>Balance at 31 August 2024</b>		<u>£549,188</u>

**14 DEFERRED INCOME****2024**  
**£****2023**  
**£**

The balance represents the income received for Autumn 2024 fees. The movements during the year were:

Brought forward	976,068	718,590
Amounts received in the year	872,507	976,068
Amounts utilised in the year	(976,068)	(718,590)
Carried forward	<u>£872,507</u>	<u>£976,068</u>

**15. TAXATION**

The School is a registered charity and no taxation is payable on its income.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

16	2024 MOVEMENT IN FUNDS	Balance at				Balance at
		01-Sep 2023 £	Income £	Expenditure £	Transfers £	31-Aug 2024 £
	<b>Restricted</b>					
	Bursary Fund	60,754	-	(58,995)	-	1,759
	<b>Unrestricted</b>					
	General Fund	7,062,249	6,582,404	(6,268,430)	(22,500)	7,353,723
	Designated Bursary Fund	157,500	-	-	22,500	180,000
		<u>7,219,749</u>	<u>6,582,404</u>	<u>(6,268,430)</u>	<u>-</u>	<u>7,533,723</u>
	<b>TOTAL FUNDS</b>	<u>£7,280,503</u>	<u>£6,582,404</u>	<u>£(6,327,425)</u>	<u>£-</u>	<u>£7,535,482</u>

	2023 MOVEMENT IN FUNDS	Balance at				Balance at
		01-Sep 2022 £	Income £	Expenditure £	Transfers £	31-Aug 2023 £
	<b>Restricted</b>					
	Bursary Fund	67,925	4,439	(11,610)	-	60,754
	<b>Unrestricted</b>					
	General Fund	6,895,488	5,920,736	(5,731,475)	(22,500)	7,062,249
	Designated Bursary Fund	135,000	-	-	22,500	157,500
		<u>7,030,488</u>	<u>5,920,736</u>	<u>(5,731,475)</u>	<u>-</u>	<u>7,219,749</u>
	<b>TOTAL FUNDS</b>	<u>£7,098,413</u>	<u>£5,925,175</u>	<u>£(5,743,085)</u>	<u>£-</u>	<u>£7,280,503</u>

*Unrestricted Funds*

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects. The Designated Bursary Fund represents funds to be used for the remission of fees for families with short to medium term financial difficulties.

*Restricted Bursary Fund*

The bursary fund is used for the remission of fees for families with short to medium term financial difficulties and to allow access to a Davenies education. It is very occasionally used to cover additional charges for boys in receipt of a means tested bursary such as residential trips.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS  
(2024)**

	Unrestricted £	Restricted £	Total 2024 £
Tangible assets	9,719,380	-	9,719,380
Current assets	2,913,075	1,759	2,914,834
Current liabilities	(2,110,821)	-	(2,110,821)
Long term liabilities	(2,987,911)	-	(2,987,911)
	<u>£7,533,723</u>	<u>£1,759</u>	<u>£7,535,482</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS  
(2023)**

	Unrestricted £	Restricted £	Total 2023 £
Tangible assets	9,869,746	-	9,869,746
Current assets	2,547,317	60,754	2,608,071
Current liabilities	(2,092,245)	-	(2,092,245)
Long term liabilities	(3,105,069)	-	(3,105,069)
	<u>£7,219,749</u>	<u>£60,754</u>	<u>£7,280,503</u>

**18 OTHER FINANCIAL COMMITMENTS**

At 31 August 2024 the School had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Plant and machinery</b>	
	2024 £	2023 £
Expiring within one year	120,720	117,753
Expiring between two and five years inclusive	138,030	469,026
	<u>£258,750</u>	<u>£586,779</u>

**19. RELATED PARTY TRANSACTIONS**

One Governor had children at the school (2023: one Governor). All School fees were charged at arm's length. No fees were outstanding at the year end. In addition two governors had sons employed by the school during the year.

Governor liability insurance exists as part of the liability cover held by the School for persons associated with the School but the cost cannot be separately identified.

The Friends of Davenies, a registered charity (1167552) raises money throughout the year to support the school via donations for equipment to the school.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £
<b>INCOME FROM:</b>				
<b>Charitable activities:</b>				
School fees	2	5,594,030		5,594,030
Other income	3	224,007	-	224,007
<b>Other trading activities:</b>				
Non-ancillary trading activities	4	100,431	-	100,431
<b>Voluntary sources:</b>				
Donations		2,268	4,439	6,707
<b>TOTAL INCOME</b>		<u>5,920,736</u>	<u>4,439</u>	<u>5,925,175</u>
 <b>EXPENDITURE ON:</b>				
<b>Raising funds:</b>				
Financing costs		162,160	-	162,160
 <b>Charitable activities:</b>				
Education		5,569,315	11,610	5,580,925
<b>TOTAL EXPENDITURE</b>	5	<u>5,731,475</u>	<u>11,610</u>	<u>5,743,085</u>
 <b>NET MOVEMENT IN FUNDS</b>		 189,261	 (7,171)	 182,090
Fund balances brought forward		<u>7,030,488</u>	<u>67,925</u>	<u>7,098,413</u>
<b>Fund balances carried forward</b>		<u><u>£7,219,749</u></u>	<u><u>£60,754</u></u>	<u><u>£7,280,503</u></u>



**BEACONSFIELD EDUCATIONAL TRUST LTD**

England & Wales - Charity number 313120

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# Accounts

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**BEACONSFIELD EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**GOVERNORS' REPORT**

**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

Registered Charity No. 313120  
Registered Company Number: 00717500

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Reference and Administrative details of the Company, its Governors and Advisers for the year ended 31 August 2023

Governors	R Bailey ☼ A Dalmahoy Δ N G Edwards Δ C M Hilditch Δ T Howe ☼ T W Jenkin ☼ S L Lowrey ☼ M J Reyner Δ J Shuttle Δ P Watkins Δ Dr D Sahota ☼	Chair  Chair of Academic & Welfare Committee Deputy Chair Chair of Finance Committee
	Δ Member of the Finance & General Purposes Committee ☼ Member of the Academic and Welfare Committee	
Company Secretary	K Brockless	
Company Registered Number	00717500	
Charity Registered Number	313120	
Registered Office	Davenies School 73 Station Road Beaconsfield Buckinghamshire HP9 1AA	
Key Management Personnel	C F Rycroft D Battersby  S Bell  K Brockless R Cooke E Gibson P Gibson S McIntosh A Sergeant J Stephenson	Headmaster Assistant Head Pastoral & Designated Safeguarding Lead Head of Middle School & Designated Safeguarding Lead Head of Co-Curricular Trips Bursar/Clerk to the Governors Deputy Head Director of Studies Assistant Head: Administration & Communication Deputy Head of Pre-Prep Head of Senior School Assistant Head: Head of Junior School & Designated Safeguarding Lead
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Bankers	National Westminster Bank plc 1 Penn Road Beaconsfield Buckinghamshire HP9 2PU	

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**  
**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Solicitors	Veale Wasborough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
	Penningtons Manches Cooper LLP da Vinci House, Basing View Basingstoke Hampshire RG21 4EQ

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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The Governors (who are also directors of the Beaconsfield Educational Trust Limited (the Company) for the purposes of the Companies Act) present their annual report together with the audited financial statements of Beaconsfield Educational Trust Limited (the Company) for the year ended 31 August 2023. The Governors confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", Second Edition

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

#### **Constitution and Objects**

The Company was incorporated on 9 March 1962 and is registered as a company limited by guarantee and is registered as a charitable company with the Charity Commission. It is governed by its Articles of Association (last amended 24 Nov 2020). The Company's object is to advance education for the public benefit in pursuit of which it operates Davenies School (the School)

The Governors are also the Directors of the Company and the Charity Trustees.

The Governors are required under the Articles to serve as members of the Company. They are elected at full Board meetings, normally the Company AGM, on the basis of nominations/recommendations. Directors retire by rotation each year, but are eligible to stand for re-election. Whilst two Governors have served for a long period of time, the Board is mindful to refresh its members whilst retaining relevant experience from within its membership.

The Board aims to recruit members from a wide range of professional backgrounds and broad experience to enhance strategic debate and decision making and enable the Board to carry out its duties effectively and efficiently. The Board currently has eleven members and as a guide is constituted as follows:

- Governors from the academic world, usually Head Teachers or Deputy Head Teachers from Independent Prep and Senior Schools.
- Current parents with relevant skills and experience: at present we have a Governor with fundraising skills.
- Past parents. We aim to recruit complementary skills and at present we have professionals from medical, property, legal, business consultancy, marketing and accountancy fields.

#### **Induction & Training**

New Governors are provided with a comprehensive induction programme including online training through AGBIS and in-school familiarisation visits. An online library is available to all Governors which contains guidance material provided by AGBIS, ISI, Charity Commission and others. All Governors have completed Child Protection in Education and Prevent Duty training and have read the latest version of Keeping Children Safe in Education. They routinely visit the school and liaise with staff whilst confirming policies and protocols are in place and the school remains compliant with current legislation.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **Other Relationships**

The Company is an active member of the Incorporated Association of Preparatory Schools (IAPS) for the promotion and maintenance of Preparatory School standards generally. The School also maintains membership with the Independent Schools Bursars Association (ISBA) and the Association of Governing Bodies in Independent Schools (AGBIS).

Governors' sons are eligible to apply for Year 7 & 8 scholarships subject to published criteria but no such awards were made in 2022-23. No Governor receives any benefit from bursaries awarded to our pupils.

#### **Organisational Structure and Decision Making**

The Governors meet as a Board at least three times a year to determine Company and School policy and review its overall management and control, for which they are legally responsible. The Board has established a separate Finance & General Purposes Committee to discuss financial and operational matters concerning the School and an Academic & Welfare Committee to consider matters such as academic performance, bursaries and scholarships, teaching standards, safeguarding and welfare provision. Governors serve on one or other committee depending upon their skills and interests.

The Governors delegate the day-to-day responsibility for the management and administration of the School to the Headmaster and the Bursar, supported by other members of the Senior Leadership Team (SLT), which is undertaken within the policies and procedures approved by the Governors.

#### **Remuneration Policy for Key Management Personnel**

The 10 members of the SLT are designated Key Management Personnel (KMP). The Board meets annually to collectively determine the pay and remuneration of the Headmaster and Bursar.

The Headmaster is responsible for determining the pay of the other members of the SLT in line with the management pay scale.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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#### STRATEGIC REPORT

##### POLICIES AND PRIMARY OBJECTIVES

**Davenies' vision** is to engage, inspire and challenge.

**Davenies' mission** is to ensure that every boy experiences a breadth of educational opportunities, encouraging and cultivating a lifelong eagerness for learning, whether academic, creative, artistic or sporting. We encourage the boys to discover their own passions and talent, to develop determination and resilience, to reach their potential, and to become mindful and thoughtful individuals, with a strong sense of service, responsibility and community.

**Davenies' aims** are:

- To offer academic excellence alongside an extensive educational experience
- To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values
- To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive

Fundamental to this is our understanding of boys and how we approach their learning, whilst never losing sight of each boy as an individual.

**Davenies' ethos** underpins our vision to engage, inspire and challenge:

- By engaging, we develop curious, reflective and enthusiastic thinkers
- With inspiration, we nurture motivated and ambitious learners
- Through challenge, we grow courageous and determined characters

**Davenies' spirit** provides the stepping stones that develop courteous, confident, thoughtful and independent young men, supporting our School's motto, singulus pro fraternitate laborans - each striving for the good of all.

##### STRATEGIES FOR ACHIEVING OBJECTIVES

Our fees are set at a level to ensure the financial viability of the School that is consistent with our aim of providing academic excellence alongside an extensive educational experience.

We welcome children from many any ethnic groups, religions, backgrounds and creeds, and all candidates for admission are treated equitably. Human rights and freedoms are respected but must be balanced with the lawful needs and rules of our school community and the rights and freedoms of others. The School seeks to identify and admit boys who can take advantage of the broad and varied curriculum and thrive in the environment that Davenies offers.

The Company is committed to ensuring equal opportunity for all pupils, staff and parents, irrespective of race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background, and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The Governors and the staff of Davenies are committed to safeguarding and promoting the welfare of our pupils and have undertaken regular training throughout the year.

##### INSPECTION

The last Compliance and Educational Quality Inspection by the Independent Schools Inspectorate (ISI) occurred in October 2019 and another is anticipated in the near future.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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## **ACHIEVEMENTS AND PERFORMANCE**

### **Pupils Numbers**

Pupil numbers continue to thrive with 347 boys on roll at the start of the 2022-23 year.

### **Academic Performance**

Our academic results continued to show high levels of attainment; our Year 8 pupils achieved 100% pass rate at Common Entrance, with all boys securing a place at their first choice of School departing for 10 different Schools. Davenies achieved a number of scholarships across Academic, Music and All-Rounder categories with four being awarded in total. Scholarships were awarded to Charterhouse, Haileybury (2), and Wellington.

The majority of pupils stay at Davenies until the end of Year 8; however, of the Year 6 boys who sat the 11+ examination for entry into Grammar School for September 2023, 65% of the pupils entered for the tests have achieved the qualification for a Grammar School place.

To promote high educational standards and facilitate access to Year 7 & 8, scholarships and exhibitions are awarded on the basis of an individual's academic, sporting, musical, dramatic or design technology recognised potential or ability. Seven boys were awarded scholarships and a further five boys exhibitions in September 2023.

### **Pastoral**

At Davenies a great deal of time and attention is put into the pastoral care system, so that all the pupils are able to access all aspects of the curriculum, whether this is in the classroom, remotely or the wider environment. All staff, regardless of their role or job title are part of the pastoral care system and the system itself works because all the adults are keen to do their very best for the boys.

The essential structure of the pastoral system is as it has been for several years. The Deputy Head oversees the pastoral leaders, who are the Head of Pre-prep, Junior School, Years 5 & 6 and Years 7 & 8, plus the Head of Learning Support and the School Nurse. This team meets formally on a weekly basis to discuss current individual pastoral needs, as well as the possibilities of policy changes and up and coming 'big events'.

The School has a tutor system for the boys in Years 7 & 8, which means that each pupil is part of a group of eight to ten. Such small groupings allow the tutor to build up a very strong, close and personal relationship with the individual pupil and his parents. The aim of the tutor groups is not only to consider the academic development and day-to-day workloads, but also to take a holistic approach to each boy's education. Included in this would be the overview of sporting activities, uptake of drama opportunities, encouragement to be part of a musical ensemble as well as a clear push towards new activities and experiences. Tutor meetings are frequent, which ensures that boys will discuss all manner of important issues, from current affairs to political opinions to economic understanding. The boys talk about the need to set examples for the younger pupils and what leadership entails, from both the perspective of being seen around School and from the need to bring an element of service to the community. Every Year 8 boy has an area of responsibility around the School that enables them to gain leadership experience.

The annual anti-bullying survey again produced results which were both positive and informative as to the state of the school's inner workings as seen through the eyes of individual pupils.

### **Co-curricular and Extra-curricular**

In June 2023 Year 4, Year 5, Year 6, Year 7 and Year 8 each enjoyed a week's outdoor pursuits residential trip, to Wiltshire, Shropshire, Dorset, Devon and France, respectively, whilst Year 3 enjoyed a camp-out at school. Other residential trips through the year included a Bushcraft experience, a trip to York and a ski trip to Austria. Boys at Davenies have continued to have the opportunity to take their experiences beyond the classroom though with the School continuing to provide a termly ACE (Alternative Curriculum Experience) day for all boys. There is immeasurable benefit from these experiences for both social and pastoral development.

The Co-Curricular Programme continued to thrive throughout the year from 'flop club' to gymnastics, triathlon to robotics, chess to NFL Club, and French theatre to Mindfulness. The Davenies Cub Pack continues to be one of the most popular activities with between 70 - 100 boys enrolled at any time from Year 3 to Year 5.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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Boys have also continued to enjoy success that range from county chess players, LAMDA performances and the BEBRAS challenge. This extensive educational experience, in turn, helps to ensure the wellbeing of our pupils, in part, through enrichment where we can further strengthen our close relationships with the boys. Measurement of our success is down to the success of the enrichment programme in terms of pupil achievement outside of the classroom and in helping with personal development by delivering key transferrable skills and promoting positive socioemotional outcomes through the co-curricular activities programme.

#### **Sport**

A wide range of sport is played at the School with fixtures or competitions held in rugby, football, cricket, swimming, athletics, gymnastics, cross-country and triathlon. Pupils also enter golf, tennis and judo competitions. Davenies swimmers enjoyed significant success including at the IAPS swimming finals. Pupils also enjoyed significant success in national gymnastics competitions and a number of boys enjoyed national success in the IAPS regional athletics competition. Sports Day was very well attended by parents and the boys rose to the challenge whilst we also gave over our sports fields and facilities for use by High March girls school Sports Day.

The school hosted local primary schools during the year as Davenies hosted swimming lessons for two local schools and other sports programmes including organising and hosting football, cricket and multi-sport tournaments for 10 local primary schools.

#### **Arts**

2022-23 was another busy and productive year for the Music Department at Davenies, and a school production (Bugsy Malone) was the culmination of the Lent term, being played to packed audiences every night. Years 3 to 5 had very successful drama productions and parents and grandparents attended the Nativity and Christingle service. The Carol Service was very popular and packed the Church. The lunchtime concert programme continued each term, and proved very popular to all who attended while the newly created Gala Concert showcased the school's best musicians in a signature event. The year's highlights were captured on the school website and actively promoted via social media.

#### **British Values**

At Davenies we take seriously our responsibility to prepare our boys for life in modern Britain. Fundamental British Values are promoted, discussed, taught and, ultimately, lived out by our boys, staff and visitors in their daily interactions. This is done through the School and Food Councils; the rewards and sanctions system which underpins boys taking overall responsibility; boys being given a voice through questionnaires and targets; peer mentors and buddy schemes; offering over 50 extra- and co-curricular Clubs each term; team games; celebrating faiths and differences in assemblies and lessons as well as achievements in and out of School; whole School celebrations and commemorations such as our Remembrance Service; the boys choosing School and House charities to support; and understanding choices via visiting speakers, workshops and visits.

#### **Bursary Awards**

The Board agreed to the establishment of a permanent Bursary Fund (Fund) in July 2002. The Fund is funded directly by fees with some additional donations. The Fund is not formally constituted but has been made available to existing pupils whose family have found themselves in financial difficulties. This has included bereavement and estrangement but has more usually been related to the loss of employment or failure in business. The Fund is noted in the statutory accounts as both Restricted Funds (pre September 2016) and now as a Designated Fund.

The Governors are committed to broadening access to the School in Years 7 & 8 by offering to eligible parents/guardians means-tested financial support with the payment of school fees depending on the financial, compassionate or other pertinent circumstances of applicants. One boy in Year 8 was awarded a bursary for September 2022/3 totalling £11,610.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Public Benefit

The Governors, as Charity Trustees, have regard to the Charity Commission's public benefit guidance when exercising their powers and duties. In addition to the bursary awards noted above, the Governors encourage the School's partnerships and relationships with the wider community.

The School works with many local charities and community groups to widen public access to the facilities and resources that we have available. We maintain a strong relationship with St Mary and All Saints C of E and Butlers Court Primary Schools locally and provide access to the swimming pool and swimming teaching several times each week for their children (144 hours) and 72 hours of free teaching. We also maintain St Mary's sports fields and some of our own rugby and soccer fixtures are held there.

A full summer camp programme ensued. An average of 40 children attended every day during Easter and 75 over the summer. Working closely with Sports Nut and Burnham Gymnastics Club, we open our facilities to many more children in the local community for cricket, swimming, gymnastics and other sports. The School hosted Sports Nut's Sport Relief 24 hr Swimathon and quiz nights for local charities. Beaconsfield Rugby Club, Beaconsfield Cricket Club, Chris Morrow Cricket Club, Coleshill Cricket Club, Karan Cricket Academy, Gerrard's Cross Cricket Club, Seer Green Football Club, Beaconsfield Youth football teams and PFO Football make regular use of our sports facilities out of school hours. The PE and Games Department successfully ran three large multi-sports competition for local primary Schools where Davenies boys supported the day and were drafted in to help some teams who were a little short on the day.

The History department ran a very successful History competition (Year 6) and we hosted a Maths competition for local Schools that included 24 primary Schools. The School's Head of Computing has continued to maintain computing links with local schools. Providing these specialist subject opportunities is a good example of how we use our expertise to promote learning in other Schools.

The School also hosts a meeting of local nurseries each term and enjoys supporting local events such as Remembrance Day, Beaconsfield Festival of Lights, dog shows, charity events, theatre groups and local competitions.

The academic year 2022-23 was an incredibly busy and successful year for our charity endeavours at Davenies. We continued to support national events such as Children in Need, Save the Children Christmas Jumper and Comic Relief, whilst also supporting local charities such as groceries for the One Can Trust, and donating unwanted school equipment to other local schools and organisations.

With the support of Friends of Davenies, we raised over £17,000 for a wide range of charities. Whilst this is a little lower than in previous years, our initiation of non-monetary donations expanded significantly, with a particular focus on sustainability activities to help those in need such as surplus meals/warm clothes/books/iPads/toys to local communities and groceries in response to the Turkey/Syria humanitarian crisis. We also offered our facilities free of charge to Teddy's Wish, a local charity that we have supported previously, so they could raise around £40,000 for their appeal.

In terms of our main House charities, the following activities took place:

- Cook raised £4,243 from a sponsored run for Diabetes UK
- Drake held a secondhand book sale raising £1,700 for Cancer Research
- Scott donated food/toys and clothing and raised £1,500 for Wycombe Hub
- Shackleton held a sponsored car wash raising £2,614 for Autistica

In March 2023, we were delighted to receive a Highly Commended award from Muddy Stiletto's within their 'Giving Something Back' category. Living the school motto through our charity programme, empowering the boys to drive our campaigns with the backing of staff and parents, our partnership with Thomas Franks to provide meals to those in need and our popular Cubs pack who continue to participate in multiple community activities were all contributing factors.

#### Volunteers

The Board would like to formally thank Mrs Ann Tennant and the parent members of the Friends of Davenies (registered charity 1167552), and parent volunteers in the School for their enthusiasm and continued support amounting to many hundreds of hours of service. In total over 40 volunteers assisted the School and they were involved in both the day to day

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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life of the School and the multitude of fundraising and social activities that are organised for the Davenies community, which includes listening to boys read, and engaging enthusiastically in Cub pack activities in School.

## **FINANCIAL REVIEW**

### **Financial Performance**

The Governors considered the financial performance of the Company this year to have been good in what was a financially challenging year for most UK businesses. The outbreak of war in the Ukraine and the subsequent effect on rapidly rising energy and food prices was felt in full this year. With some robust financial management, the high cost increases were in part mitigated elsewhere to allow the School to still achieve its necessary financial targets.

Income increased by 4% (2022: up 9%) to £5,913,565 (2022: £5,688,334) which was driven by a fee increase and further extras revenue, offset by a small reduction in pupil numbers. Overall pupil numbers were slightly down on the prior year but have recovered to record levels for the start of the academic year 2023-24. Net income was down at £182,090 (2022: £329,693). This is a direct result of the economy-wide high cost increases, in particular for food and electricity. Whilst mitigating actions were taken to minimise this, margins still dropped in the year. Expenditure also increased by 6.9% to £5,731,475 (2022: £5,358,641) after cost mitigating savings were taken.

Surpluses are invested in the educational purposes and infrastructure of the School.

The Governors consider that the funds are sufficient to continue in operation and to finance the ongoing capital expenditure needed to maintain and upgrade the School's facilities to provide an exceptional learning environment across the board.

Capital expenditure £262,151 (2022: £491,343) included the some planning costs for the proposed SciTech Hub, a new server, lighting upgrades, ipads, a water tank and new signage to align to the branding refresh which occurred in the year,

### **Reserves Policy**

The Governors regularly review the level and nature of the reserve funds of the School. Funds held at the year end were as follows:

Unrestricted general funds:	£7,050,639
Restricted funds:	£72,364
Designated funds (Bursary Fund):	£157,500

Restricted reserves relate entirely to the School's Bursary Fund and remain in place for disbursement as cases of hardship arise. The School does not hold any free reserves having financed the development costs and fit out of the Jubilee Building. The Governors are looking to build up free reserves over the forthcoming years although they may be depleted from time to time in conjunction with particular projects.

### **Fundraising**

The School employed a fundraiser during the prior year but due to the change in economic climate and the delay with planning permission for the new SciTech Hub building (now received) the fundraising was put on hold. There has been no outsourced fundraising via professional fundraisers or other third parties, therefore, there is no requirement for the School to be registered with the fundraising regulator. There were no complaints made during the period in relation to fundraising activities.

### **FUTURE PLANS**

The Governors are committed to investing in the infrastructure and resources of the School and refurbishments of existing classrooms, the main changing rooms, sports surfaces and upgrades to the Performing Arts Centre and administrative offices were all carried out. The 10 –year development plan and school strategy was revisited and updated.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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The key aims of the strategy are:

To offer academic excellence alongside an extensive educational experience:

- We are going to raise the profile of the **Performing Arts** so the standard of performance and level of participation is exceptional.
- We are going to build a **SciTech Hub** in order to better prepare our students for their future careers
- We are going to provide an enviable, engaging **co-curricular programme** that every boy experiences a breadth of educational opportunities
- We are going to build on recent changes which seek to deliver an ambitious, extensive **curriculum** in all subjects
- We are going to extend our role within the **sporting community**

To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values:

- We continue to provide **effective tools** for teaching staff to measure learning skills across the board
- We are committed to providing opportunities for our staff to develop and progress within the School such that Davenies is a School **where outstanding teachers want to work**
- We will continue to embrace **technological advancements** within our teaching, learning and administration

To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive:

- We are going to develop a programme that encourages **community engagement**
- We are going to continue to investigate the potential for **partnership(s)**
- We are going to expand relationships with our **Alumni** and establish a recognisable network within the Davenies Community
- We are committed to build upon our **pastoral care** framework

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Governors review financial performance at the termly Finance & General Purposes Committee and the Governors consider strategic, reputational, operational, compliance and financial risks at each Board meeting. This system of internal control, which is reviewed annually for effectiveness, enables the Governors to identify the major risks to which the Trust is subject; ensure that procedures are in place to manage them and ensure that the Governors are made aware of both.

Risk management seeks to:

- manage the risks that are significant to the fulfilment of our charitable objectives and School Aims
- support decision making given that there are no certainties about the future
- encourage the identification of strengths and opportunities as well as weaknesses and threats
- contribute to the safeguarding of the Trust's assets (including the prevention/ detection of fraud)
- facilitate the effectiveness and efficiency of operations
- help ensure the reliability of reporting
- assist compliance with laws and regulations
- help ensure that the Trust is not unnecessarily exposed to avoidable risks

Key risks identified are:

- Competition locally (independent and state)
- Rising costs of energy and energy instability (risen 125%)
- Political factors (VAT on fees and loss of Business Rates relief)

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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##### Mitigating factors:

The Governors are mindful of the risks associated with a competitive schools' market locally and whilst the School roll appears healthy there is no room for complacency and the Governors remain vigilant. The Governors continue to monitor performance regularly as well as projected cash flow and trading results and continually review mitigation plans should a either a fall in pupil numbers or other external factors become a factor.

A three-year plan is regularly updated with a range of scenarios looking at current risk factors to the independent schools sector and likely effects on the school specifically. However, the school has also been looking at longer-term planning considerations around the risk of VAT and a change of government, as well as considering the opportunities to expand the Davenies brand through partnerships or acquiring another school.

##### **STATEMENT OF GOVERNORS RESPONSIBILITIES**

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

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Disclosure of Information to Auditors**

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, the appointment of auditors to the Company was discussed at the Annual General Meeting on 13 March 2024. It was agreed to reappoint Haysmacintyre LLP for the financial year 2023-24.

the Board of Governors at its meeting on 13 March 2024 and signed on its behalf by:



N.G Edwards

Chair

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACONSFIELD EDUCATIONAL TRUST LIMITED**

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### **Opinion**

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

In our opinion, the financial statements:

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

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

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

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

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

### **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 strategic report and the directors' report included within the Governor's 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 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).

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACONSFIELD EDUCATIONAL TRUST LIMITED**

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

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 charitable company; or
- the 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

### **Responsibilities of governors for the financial statements**

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

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

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulation 2014, safeguarding regulations, health and safety law, GDPR and employment 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, the Charities Act 2011, and 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 posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- 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 accounting estimates.

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

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](http://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.



**Tracey Young (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor**

**10 Queen Street Place  
London EC4R 1AG**

**Date: 21.3.24**

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees	2	5,594,030		5,594,030	5,368,805
Other income	3	224,007	-	224,007	150,518
<b>Other trading activities:</b>					
Non-ancillary trading activities	4	100,431	-	100,431	95,365
<b>Voluntary sources:</b>					
Donations		2,268	4,439	6,707	73,646
Grants		-	-	-	-
<b>TOTAL INCOME</b>		<u>5,920,736</u>	<u>4,439</u>	<u>5,925,175</u>	<u>5,688,334</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds:</b>					
Financing costs		162,160	-	162,160	87,599
<b>Charitable activities:</b>					
Education		5,569,315	11,610	5,580,925	5,271,042
<b>TOTAL EXPENDITURE</b>	5	<u>5,731,475</u>	<u>11,610</u>	<u>5,743,085</u>	<u>5,358,641</u>
<b>NET MOVEMENT IN FUNDS</b>		189,261	(7,171)	182,090	329,693
Fund balances brought forward		7,030,488	67,925	7,098,413	6,768,720
Fund balances carried forward		<u>£7,219,749</u>	<u>£60,754</u>	<u>£ 7,280,503</u>	<u>£7,098,413</u>

All income and expenditure derive from continuing activities.

Comparative movement in restricted and unrestricted funds are shown in Note 20.

The notes on pages 20 to 29 form part of these financial statements.

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		9,869,746		10,017,233
<b>CURRENT ASSETS</b>					
Stock	10	1,709		1,709	
Debtors	11	74,702		86,647	
Cash and bank		2,531,660		2,098,403	
		<u>2,608,071</u>		<u>2,186,759</u>	
<b>CREDITORS - Due within one year</b>	12	<u>(2,092,245)</u>		<u>(1,689,996)</u>	
<b>NET CURRENT ASSETS</b>			<u>515,826</u>		<u>496,763</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,385,572</u>		<u>10,513,996</u>
<b>CREDITORS - Due after more than one year</b>	13		<u>(3,105,069)</u>		<u>(3,415,583)</u>
<b>NET ASSETS</b>			<u>£7,280,503</u>		<u>£7,098,413</u>
<b>FUNDS AND CAPITAL</b>					
Restricted funds	16/17		60,754		67,925
Unrestricted funds	16/17		7,219,749		7,030,488
<b>TOTAL FUNDS</b>			<u>£7,280,503</u>		<u>£7,098,413</u>

The financial statements were approved and authorised for issue by the Board of Governors on 13 March 2024 and were signed below on its behalf by:

N.G Edwards  
Chair

The notes on pages 20 to 29 form part of these financial statements.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2023**

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		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash provided by operating activities</b>	(i)	984,824		748,364	
<b>Cash flows from investing activities</b>					
Interest paid		(162,160)		(87,599)	
Purchase of tangible fixed assets		(262,151)		(491,343)	
<b>Net cash used in investing activities</b>			(424,311)		(578,942)
<b>Cash flows from financing activities</b>					
Loans repaid		(127,257)		(196,060)	
<b>Net cash used in financing activities</b>			(127,257)		(196,060)
<b>Change in cash and cash equivalents in year</b>			<u>433,257</u>		<u>(26,638)</u>
Cash and cash equivalents at 1 September 2022			2,098,403		2,125,041
<b>Cash and cash equivalents at 31 August 2023</b>	(ii)		<u>£2,531,660</u>		<u>£2,098,403</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	2023		2022	
	£	£	£	£
<b>(i) Reconciliation of net movement in funds to net cash flow from operations</b>				
<b>Net movement in funds</b>		182,090		329,693
Elimination of non-operating cashflows:				
- Financing costs	162,160		87,599	
- Depreciation charge	409,637		399,153	
Decrease/Increase in debtors	11,946		(11,229)	
Increase/(decrease) in creditors	218,991		(56,852)	
		802,734		418,671
<b>Net cash provided by operations</b>		<b>£ 984,824</b>		<b>£748,364</b>
<b>(ii) Analysis of net debt</b>				
	<b>At 1 September 2022 £</b>	<b>Cashflows £</b>	<b>Other Changes £</b>	<b>At 31 August 2023 £</b>
<b>Cash and cash equivalents</b>				
Cash	2,098,403	433,257	-	2,531,660
<b>Borrowings</b>				
Debt due within one year	(289,419)	127,257	(127,256)	(289,418)
Debt due after one year	(2,865,765)	-	127,256	(2,738,509)
	(3,155,184)	127,257	-	(3,027,927)
<b>Total</b>	<b>(1,056,781)</b>	<b>560,514</b>	<b>-</b>	<b>(496,267)</b>

# BEACONSFIELD EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### ACCOUNTING POLICIES

##### **1 General Information**

Beaconsfield Educational Trust Limited is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 21 February 1962 (company number: 00717500) and registered as a charity on 16 July 1962 (charity number: 313120).

##### **a) Basis of Preparation**

The accounts have been prepared on historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102) – effective 1 January 2019.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

##### **b) Going concern**

During a time of UK economic fluctuations, the finances of Davenies have been robustly managed to ensure the school remains a going concern. A detailed budget process each year ensures any future cost increases are mitigated through fees and/or cost cuttings in advance of such increases. Termly reforecasts ensure we the continue to manage finances robustly throughout the year, allowing early warning signs to easily be flagged.

Following the outbreak of the Ukrainian War in early 2022 and the subsequent energy price increases, the school have managed costs over the last year by setting appropriate fee increases and freezing budgets where possible meaning a healthy operating profit meeting all covenants has been retained.

Forecasting is done on a continuous basis. Looking forward over 5 years with and taking average assumptions on fee increases and cost increases, the Governors are happy that the school can continue as going concern and continue to meet its covenants. The biggest risk to independent schools currently is the potential introduction of VAT on school fees under a new Labour Government. Significant amounts of robust financial modelling has been done in this area, covering a range of outcomes and possibilities allowing confidence in the ability to continue to operate in a post VAT environment.

As a result of the action taken and the robustness of the management of the school finances over the course of the year, and since, the Governors consider there to be no material uncertainties relating to going concern and therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Governors believe the disclosures in the financial statements are both appropriate as well as true and fair.

##### **c) School fees**

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 contributions received from restricted funds, are accounted for in the period in which the service is provided.

##### **d) Other income**

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

##### **e) Donations, legacies, grants and other voluntary income**

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### NOTES TO THE ACCOUNTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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**f) Expenditure**

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with financing.

Charitable activity costs represent costs directly associated with the provision of education and related support costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Irrecoverable VAT is included with the items of expenditure to which it relates.

#### **13) Pension Costs**

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

**(13)** The defined pension contribution scheme with Aviva is open to all Teaching Staff. For all non-teaching/support staff a scheme through Royal London is made available.

(b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

#### **13) Depreciation**

Depreciation is provided on fixed assets to write off their cost less residual values over estimated useful lives to the School at the following rates:

Freehold building	- 2% on cost
Furniture, fittings and equipment	- 10% - 30% on cost
Motor vehicles and garden equipment	- 20% on cost

The capitalisation limit for the School is set at £500.

#### **13) Stock**

All stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**j) Debtors**

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

**k) Cash and bank**

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

**l) Creditors and Provisions**

Creditors and provisions are recognised where the School 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

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

**m) Financial Instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**n) Funds**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor (see note 16).

**o) Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The Governors consider there to be no material areas subject to estimation and judgement.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>2. SCHOOL FEES</b>			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Gross fees			5,695,547	5,477,243
Fees given as bursaries			(11,610)	(29,042)
Fees given as scholarships			(30,750)	(28,200)
Fees given as discounts			(70,767)	(66,547)
			<u>5,582,420</u>	<u>5,353,454</u>
Add: Bursaries paid by restricted funds			11,610	15,351
			<u>£5,594,030</u>	<u>£5,368,805</u>
<b>3. OTHER INCOME</b>			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Extras			131,277	79,070
Registration fees			6,000	6,000
School events			59,768	56,366
Sundry income			6,470	7,404
Interest receivable			20,492	1,678
			<u>£224,007</u>	<u>£150,518</u>
<b>4. OTHER NON-ANCILLARY INCOME</b>			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Lettings income			£100,431	£95,365
<b>5. ANALYSIS OF EXPENDITURE</b>				
	<b>Staff</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>Costs</b>			<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>a) Total Expenditure</b>				
Raising funds:				
Financing costs (Note 6)	-	162,160	-	162,160
<b>Charitable expenditure:</b>				
Teaching costs	2,953,537	475,785	150,953	3,580,275
Welfare costs	89,317	343,340		432,657
Premises costs	177,918	552,992	258,684	989,594
Support costs and governance	361,592	205,197		566,789
Bursaries from restricted funds	-	11,610		11,610
	<u>£3,582,364</u>	<u>£1,588,924</u>	<u>£409,637</u>	<u>£5,580,925</u>
	<u>£3,582,364</u>	<u>£1,751,084</u>	<u>£409,637</u>	<u>£5,743,085</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. ANALYSIS OF EXPENDITURE (continued)**

	Staff Costs £	Other £	Depreciation £	Total 2022 £
<b>b) Total Expenditure</b>				
Raising funds:				
Financing costs (Note 6)	-	87,599	-	87,599
Charitable expenditure:				
Teaching costs	2,754,447	480,568	144,408	3,379,423
Welfare costs	77,814	351,576	-	429,390
Premises costs	172,998	451,134	254,745	878,877
Support costs and governance	340,021	227,980	-	568,001
Bursaries from restricted funds	-	15,351	-	15,351
	<u>3,345,280</u>	<u>1,526,609</u>	<u>399,153</u>	<u>5,271,042</u>
	<u>3,345,280</u>	<u>1,614,208</u>	<u>399,153</u>	<u>5,358,641</u>

**c) Governance included in support costs**

	2023 £	2022 £
Remuneration paid to auditor for audit services	<u>20,220</u>	<u>15,270</u>
There were no payments made to Governors during the year (2022: nil).		

**6. FINANCE AND OTHER COSTS**

	2023 £	2022 £
Loan interest	<u>£162,160</u>	<u>£87,599</u>

**7. STAFF COSTS**

	2023 £	2022 £
<b>Staff costs include:</b>		
Wages and salaries	2,659,961	2,460,300
Social security costs	269,631	251,616
Pension	652,772	633,364
	<u>3,582,364</u>	<u>3,345,280</u>

The number of employees whose emoluments for the year fell within the following bands were:

	Number	Number
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£120,001 - £130,000	1	1
£130,001 - £140,000	0	0

Pension contributions for the above employees amounted to £54,696 (2022: £50,567).

The total amount paid to key management personnel in the year totalled £777,146 (2022: £822,359).

The average number of employees during the year was 80 (2022: 78).

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. STAFF COSTS (continued)**

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No.</b>
The full time equivalent number of employees in the year was:		
Teachers	41	40
Teaching Support	21	21
Support Staff	18	17
	<u>80</u>	<u>78</u>

**8. PENSION SCHEMES**

The School operates a defined contribution scheme for teaching staff, run by Aviva. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £524,681 (2022: £542,343). Contributions totalling £238,003 were payable to the fund at the balance sheet date and are included within creditors (2022: £43,013).

The School operates a defined contribution scheme for non-teaching staff, run by Royal London. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £128,090 (2022: £91,021). Contributions totalling £10,670 were payable to the fund at the balance sheet date and are included within creditors (2022: £10,344).

**9. FIXED ASSETS**

	<b>Freehold Land and Buildings</b>	<b>Motor Vehicles</b>	<b>Other Fixed Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 September 2022	13,020,070	65,238	2,722,066	15,807,374
Additions	43,717	-	218,434	262,151
	<u>13,063,787</u>	<u>65,238</u>	<u>2,940,500</u>	<u>16,069,525</u>
<b>DEPRECIATION</b>				
At 1 September 2022	3,762,991	65,238	1,961,912	5,790,141
Charge for the year	258,684	-	150,953	409,637
	<u>4,021,675</u>	<u>65,238</u>	<u>2,112,865</u>	<u>6,199,778</u>
<b>NET BOOK VALUE</b>				
At 31 August 2023	<u>£9,042,112</u>	<u>£-</u>	<u>£827,634</u>	<u>£9,869,746</u>
At 31 August 2022	<u>£9,257,079</u>	<u>£-</u>	<u>£760,154</u>	<u>£10,017,233</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>10. STOCK</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Goods for resale	£1,709	£1,709
	<u>£1,709</u>	<u>£1,709</u>
<b>11. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fee debtors	14,791	635
Other debtors	22,525	59,758
Prepayments and accrued income	37,386	26,254
	<u>£74,702</u>	<u>£86,647</u>
	<u>£74,702</u>	<u>£86,647</u>
<b>12. CREDITORS – due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loan	289,418	289,419
Trade creditors	207,967	56,528
Accruals and deferred income	1,076,645	990,162
Fees received in advance	191,052	275,428
Deposits from parents	71,500	67,200
Other creditors	255,663	11,259
	<u>£2,092,245</u>	<u>£1,689,996</u>
	<u>£2,092,245</u>	<u>£1,689,996</u>
The bank loan is secured on the freehold property.		
<b>13. CREDITORS – due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loan	2,738,509	2,865,765
Deposits from parents	143,799	138,599
Fees in advance	222,761	411,219
	<u>£3,105,069</u>	<u>£3,415,583</u>
	<u>£3,105,069</u>	<u>£3,415,583</u>
<b>Analysis of bank loans:</b>		
Amounts falling due:		
Between one and two years	289,418	289,419
Between two and five years	1,157,672	1,157,676
After five years	1,291,419	1,418,670
	<u>£2,738,509</u>	<u>£2,865,765</u>
	<u>£2,738,509</u>	<u>£2,865,765</u>

The bank facility, comprising a business term loan of £3,027,926 (2022: £3,155,184), is secured by a first legal charge over the freehold land and buildings at Beaconsfield Educational Trust Limited. The loan is repayable over 17 years and 6 months following a capital holiday period of 18 months from December 2014, with interest charged at 2.35% p.a. above the base rate.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****13. CREDITORS – due after more than one year (continued)****Fees in advance scheme:**

Parents may enter a contract to pay the school tuition fees in advance. The original scheme was closed during the financial year to new deposits from mid-September 2022 and subsequently a new scheme was relaunched after the end of the financial year, in January 2024. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, fees will be applied as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due:		
Between one and two years	113,835	275,428
Between two and five years	108,926	135,791
	<u>222,761</u>	<u>411,219</u>
Within one year	191,052	275,428
	<u>£413,813</u>	<u>£686,647</u>

**Summary of movements in liability**

	<b>£</b>
Balance at 1 September 2022	686,647
New contracts	22,500
Amounts used to pay fees	(295,334)
Repaid in year	-
<b>Balance at 31 August 2023</b>	<u><u>£413,813</u></u>

**14. DEFERRED INCOME**

The balance represents the income received for Autumn 2023 fees. The movements during the year were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Brought forward	718,590	844,019
Amounts received in the year	976,068	718,590
Amounts utilised in the year	(718,590)	(844,019)
Carried forward	<u>£976,068</u>	<u>£718,590</u>

**15. TAXATION**

The School is a registered charity and no taxation is payable on its income.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

16. MOVEMENT IN FUNDS	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2023 £
<b>Restricted</b>					
- Bursary Fund	67,925	4,439	11,610	-	60,754
<b>Unrestricted</b>					
- General Fund	6,895,488	5,920,736	5,731,475	(22,500)	7,062,249
- Designated Bursary Fund	135,000	-	-	22,500	157,500
	<u>7,030,488</u>	<u>5,920,736</u>	<u>5,731,475</u>	<u>-</u>	<u>7,219,749</u>
<b>TOTAL FUNDS</b>	<u>£7,098,413</u>	<u>5,925,175</u>	<u>5,743,085</u>	<u>-</u>	<u>£7,280,503</u>

2022 MOVEMENT IN FUNDS	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2022 £
<b>Restricted</b>					
- Bursary Fund	75,285	7,991	15,351	-	67,925
<b>Unrestricted</b>					
- General Fund	6,580,935	5,680,343	5,343,290	(22,500)	6,895,488
- Designated Bursary Fund	112,500	-	-	22,500	135,000
	<u>6,693,435</u>	<u>5,680,343</u>	<u>5,343,290</u>	<u>-</u>	<u>7,030,488</u>
<b>TOTAL FUNDS</b>	<u>£6,768,720</u>	<u>£5,688,334</u>	<u>£5,358,641</u>	<u>-</u>	<u>£7,098,413</u>

*Unrestricted Funds*

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects. The Designated Bursary Fund represents funds to be used for the remission of fees for families with short to medium term financial difficulties.

*Restricted Bursary Fund*

The bursary fund is used for the remission of fees for families with short to medium term financial difficulties and to allow access to a Davenies education. It is very occasionally used to cover additional charges for boys in receipt of a means tested bursary such as residential trips.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted £	Restricted £	Total 2023 £
Tangible assets	9,869,746	-	9,869,746
Current assets	2,547,317	60,754	2,608,071
Current liabilities	(2,092,245)	-	(2,092,245)
Long term liabilities	(3,105,069)	-	(3,105,069)
	<u>£7,219,749</u>	<u>£60,754</u>	<u>£7,280,503</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023**

<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2022 £</b>
Tangible assets	10,017,233	-	10,017,233
Current assets	2,118,834	67,925	2,186,759
Current liabilities	(1,689,996)	-	(1,689,996)
Long term liabilities	(3,415,583)	-	(3,415,583)
	<u>£7,030,488</u>	<u>£67,925</u>	<u>£7,098,413</u>

**18. OTHER FINANCIAL COMMITMENTS**

At 31 August 2023 the School had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Plant and machinery</b>	
	<b>2023 £</b>	<b>2022 £</b>
Expiring within one year	117,753	117,753
Expiring between two and five years inclusive	469,026	421,506
	<u>586,779</u>	<u>539,259</u>

**19. RELATED PARTY TRANSACTIONS**

One Governor had children at the school (2022: one Governor). All School fees were charged at arm's length. No fees were outstanding at the year end.

Governor liability insurance exists as part of the liability cover held by the School for persons associated with the School but the cost cannot be separately identified.

The Friends of Davenies, a registered charity (1167552) raises money throughout the year to support the school via donations for equipment to the school.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £
<b>INCOME FROM:</b>				
<b>Charitable activities:</b>				
School fees	2	5,368,805		5,368,805
Other income	3	150,518	-	150,518
<b>Other trading activities:</b>				
Non-ancillary trading activities	4	95,365	-	95,365
<b>Voluntary sources:</b>				
Donations		65,655	7,991	73,646
<b>TOTAL INCOME</b>		<u>5,680,343</u>	<u>7,991</u>	<u>5,688,334</u>
 <b>EXPENDITURE ON:</b>				
<b>Raising funds:</b>				
Financing costs		87,599	-	87,599
<b>Charitable activities:</b>				
Education		5,255,691	15,351	5,271,042
<b>TOTAL EXPENDITURE</b>	5	<u>5,343,290</u>	<u>15,351</u>	<u>5,358,641</u>
<b>NET MOVEMENT IN FUNDS</b>		337,053	(7,360)	329,693
Fund balances brought forward		6,693,435	75,285	6,768,720
Fund balances carried forward		<u>£7,030,488</u>	<u>£67,925</u>	<u>£7,098,413</u>



**BEACONSFIELD EDUCATIONAL TRUST LTD**

England & Wales - Charity number 313120

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# Accounts

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**BEACONSFIELD EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**GOVERNORS' REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Registered Charity No. 313120  
Registered Company Number: 00717500

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### FOR THE YEAR ENDED 31 AUGUST 2022

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Reference and Administrative details of the Charitable Company, its Trustees and Advisers for the year ended 31 August 2022

Governors	R Bailey ☼ S J Clifford ☼ (resigned 1 November 2021) A Dalmahoy Δ N G Edwards Δ Chairman C M Hilditch Δ T Howe ☼ K E Janse Van Vuren ☼ (resigned 20 February 2022) T W Jenkin ☼ Chair of Academic & Welfare Committee S L Lowrey ☼ M J Reyner Δ Deputy Chairman J Shuttle Δ P Watkins Δ Chair of Finance Committee Dr D Sahota ☼ (appointed 26 November 2021)
	Δ Member of the Finance & General Purposes Committee ☼ Member of the Academic and Welfare Committee
Company Secretary	K Brockless
Company Registered Number	00717500
Charity Registered Number	313120
Registered Office	Davenies School 73 Station Road Beaconsfield Buckinghamshire HP9 1AA
Key Management Personnel	C F Rycroft Headmaster D Battersby Assistant Head: Pastoral & Designated Safeguarding Lead S Bell Head of Middle School & Designated Safeguarding Lead Head of Co-Curricular Trips K Brockless Bursar/Clerk to the Governors R Cooke Deputy Head J Davidson Head of Mathematics (appointed 1 September 2022) E Gibson Director of Studies P Gibson Assistant Head: Administration & Communication S McIntosh Deputy Head of Pre Prep (left 31 August 2022) A Sergeant Head of Senior School J Stephenson Assistant Head: Head of Junior School & Designated Safeguarding Lead
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc 1 Penn Road Beaconsfield Buckinghamshire HP9 2PU

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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Solicitors

Veale Wasborough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol BS1 4QA

Penningtons Manches Cooper LLP  
da Vinci House, Basing View  
Basingstoke  
Hampshire RG21 4EQ

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Beaconsfield Educational Trust Limited (the Charitable Company) for the year ended 31 August 2022. The Governors confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", Second Edition.

The Charitable Company operates under the name Davenies School.

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

#### **Constitution and Objects**

The Beaconsfield Educational Trust Limited (the Company) is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 March 1962.

The Board of Directors of the Company are also the Charity Trustees and the School Governors.

The Governors are required under the Articles to serve as members of the Company. They are elected at full Board meetings, normally the Company AGM, on the basis of nominations/recommendations. Directors retire by rotation each year, but are eligible to stand for re-election. Whilst two Governors have served for a long period of time, the Board is mindful to refresh its members whilst retaining relevant experience from within its membership.

The Board aims to recruit members from a wide range of professional backgrounds and broad experience to enhance strategic debate and decision making and enable the Board to carry out its duties effectively and efficiently. The Board currently has eleven members and as a guide is constituted as follows:

- Governors from the academic world, usually Head Teachers or Deputy Head Teachers from Independent Prep and Senior Schools.
- Current parents with relevant skills and experience: at present we have a Governor with fundraising skills.
- Past parents. We aim to recruit complementary skills and at present we have professionals from medical, property, legal, business consultancy, marketing and accountancy fields.

#### **Induction & Training**

New Governors are provided with a comprehensive induction programme including online training through AGBIS and in-school familiarisation visits. An online library is available to all Governors which contains guidance material provided by AGBIS, ISI, Charity Commission and others. All Governors have completed Child Protection in Education and Prevent Duty training and have read the latest version of Keeping Children Safe in Education. They routinely visit the school and liaise with staff whilst confirming policies and protocols are in place and the school remains compliant with current legislation.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Other Relationships

The Company is an active member of the Incorporated Association of Preparatory Schools (IAPS) for the promotion and maintenance of Preparatory School standards generally. The School also maintains membership with the Independent Schools Bursars Association (ISBA) and the Association of Governing Bodies in Independent Schools (AGBIS).

Governors' sons are eligible to apply for Year 7 & 8 scholarships subject to published criteria but no such awards were made in 2021-22. No Governor receives any benefit from bursaries awarded to our pupils.

#### Organisational Structure and Decision Making

The Governors meet as a Board at least three times a year to determine Company and School policy and review its overall management and control, for which they are legally responsible. The Board comprises a separate Finance & General Purposes Committee to discuss financial and operational matters concerning the School and an Academic & Welfare Committee to consider matters such as academic performance, bursaries and scholarships, teaching standards, safeguarding and welfare provision. Governors serve on one or other committee depending upon their skills and interests.

The Governors delegate the day to day responsibility for the management and administration of the School to the Headmaster and the Bursar, supported by other members of the Senior Leadership Team (SLT), which is undertaken within the policies and procedures approved by the Governors.

#### Remuneration Policy for Key Management Personnel

The 10 members of the SLT are designated Key Management Personnel (KMP). The Board meets annually to collectively determine the pay and remuneration of the Headmaster and Bursar.

The Headmaster is responsible for determining the pay of the other members of the SLT in line with the management pay scale.

## STRATEGIC REPORT

### POLICIES AND OBJECTIVES

The School's aims:

**Davenies' vision** is to engage, inspire and challenge.

**Davenies' mission** is to ensure that every boy experiences a breadth of educational opportunities, encouraging and cultivating a lifelong eagerness for learning, whether academic, creative, artistic or sporting. We encourage the boys to discover their own passions and talent, to develop determination and resilience, to reach their potential, and to become mindful and thoughtful individuals, with a strong sense of service, responsibility and community.

**Davenies' aims** are:

- To offer academic excellence alongside an extensive educational experience
- To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values
- To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive

Fundamental to this is our understanding of boys and how we approach their learning, whilst never losing sight of each boy as an individual.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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**Davenies' ethos** underpins our vision to engage, inspire and challenge:

- By engaging, we develop curious, reflective and enthusiastic thinkers
- With inspiration, we nurture motivated and ambitious learners
- Through challenge, we grow courageous and determined characters

**Davenies' spirit** provides the stepping stones that develop courteous, confident, thoughtful and independent young men, supporting our School's motto, *singulus pro fraternitate laborans* - each striving for the good of all.

#### **STRATEGIES FOR ACHIEVING OBJECTIVES**

The Company is a Charitable Trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School that is consistent with our aim of providing academic excellence alongside an extensive educational experience.

We welcome children from many different ethnic groups, religions, backgrounds and creeds, and all candidates for admission are treated equitably. Human rights and freedoms are respected but must be balanced with the lawful needs and rules of our school community and the rights and freedoms of others. The School seeks to identify and admit boys who can take advantage of the broad and varied curriculum and thrive in the environment that Davenies offers.

The Trust is committed to ensuring equal opportunity for all pupils, staff and parents, irrespective of race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background, and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The Governors and the staff of Davenies are committed to safeguarding and promoting the welfare of our pupils and have undertaken regular training throughout the year.

#### **INSPECTION**

The last Compliance and Educational Quality Inspection by the Independent Schools Inspectorate (ISI) occurred in October 2019 and as such another is anticipated in the near future

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Pupils Numbers**

Pupil numbers continue to thrive with 335 boys on roll at the start of the 2021-22 year.

##### **Academic Performance**

The School continues to benefit from the Davenies Curriculum that was launched successfully in September 2017. Staff developed a Curious Curriculum that sits alongside the main curriculum; the aim being to increase the curious nature of the boys through Curious Boards placed around the School. These promote discussions between pupils and staff outside of the classroom.

Our academic results continued to show high levels of attainment; our Year 8 pupils achieved 100% pass rate at Common Entrance, with all boys securing a place at their first choice of School departing for 14 different Schools. Davenies achieved a number of scholarships across Academic, Music and All-Rounder categories with five being awarded in total. Scholarships were awarded to Bradfield, Haileybury, Merchant Taylors' and Shiplake.

The majority of pupils stay at Davenies until the end of Year 8, however of the Year 6 boys who sat the 11+ examination for entry into Grammar School for September 2022, 65% of the pupils entered for the tests have achieved the qualification for a Grammar School place. Pupils who passed did so comfortably and in terms of lower scoring, for the third year in a row, no-one scored under 100.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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To promote high educational standards and facilitate access to Year 7 & 8, scholarships are awarded on the basis of an individual's academic, sporting, musical, dramatic or design technology recognised potential or ability. Eight boys were awarded scholarships and a further five boys exhibitions in September 2022.

#### **Pastoral**

At Davenies a great deal of time and attention is put into the pastoral care system, so that all the pupils are able to access all aspects of the curriculum, whether this is in the classroom, remotely or the wider environment. All staff, regardless of their role or job title are part of the pastoral care system and the system itself works because all the adults are keen to do their very best for the boys.

The essential structure of the pastoral system is as it has been for several years. The Deputy Head oversees the pastoral leaders, who are the Head of Pre-prep, Junior School, Years 5 & 6 and Years 7 & 8, plus the Head of Learning Support and the School Nurse. This team meets formally on a weekly basis to discuss current individual pastoral needs, as well as the possibilities of policy changes and up and coming 'big events'.

The School has a tutor system for the boys in Years 7 & 8, which means that each pupil is part of a group of eight to ten. Such small groupings allow the tutor to build up a very strong, close and personal relationship with the individual pupil and his parents. The aim of the tutor groups is not only to consider the academic development and day-to-day workloads, but also to take a holistic approach to each boy's education. Included in this would be the overview of sporting activities, uptake of drama opportunities, encouragement to be part of a musical ensemble as well as a clear push towards new activities and experiences. Tutor meetings are frequent, which ensures that boys will discuss all manner of important issues, from current affairs to political opinions to economic understanding. The boys talk about the need to set examples for the younger pupils and what leadership entails, from both the perspective of being seen around School and from the need to bring an element of service to the community. Every Year 8 boy has an area of responsibility around the School that enables them to gain leadership experience.

The annual anti-bullying survey again produced results which were both positive and informative as to the state of the school's inner workings as seen through the eyes of individual pupils.

#### **Co-curricular and Extra-curricular**

In June 2022 Year 4, Year 5, Year 6, Year 7 and Year 8 enjoyed a week's outdoor pursuits residential trip, to Wiltshire, Shropshire, Dorset, Cornwall and Devon respectively, whilst Year 3 enjoyed a camp-out at school. Other residential trips through the year included a Bushcraft experience, a trip to Cardiff and a trip to Edinburgh; it was a wonderful return to normality in the post-COVID era. Boys at Davenies have continued to have the opportunity to take their experiences beyond the classroom though with the School continuing to provide a termly ACE (Alternative Curriculum Experience) day for all boys. There is immeasurable benefit from these experiences for both social and pastoral development.

The Co-Curricular Programme continued to thrive throughout the year from 'flop club' to gymnastics, triathlon to robotics, chess to NFL Club, and French theatre to Mindfulness. The Davenies Cub Pack continues to be one of the most popular activities with between 70 – 100 boys enrolled at any time from Year 3 to Year 5.

Boys have also continued to enjoy success that range from county chess players, LAMDA performances and the BEBRAS challenge. This extensive educational experience, in turn, helps to ensure the wellbeing of our pupils, in part, through enrichment where we can further strengthen our close relationships with the boys.

Measurement of our success is part down to the success of the enrichment programme in terms of pupil achievement outside of the classroom and in helping with personal development by delivering key transferrable skills and promoting positive socioemotional outcomes through the co-curricular activities programme.

#### **Sport**

Sport in 2021-22 returned to normal with a full programme of activities and matches throughout the year though the Lent term was disrupted by a surge of COVID that reduced the opportunity to host visiting parents for match teas.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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A wide range of sport is played at the school with fixtures or competitions held in rugby, football, cricket, swimming, athletics, gymnastics, cross-country and triathlon. Pupils also enter golf, tennis and judo competitions. This year saw the return to a full fixture programmes and school sport flourished. Davenies swimmers enjoyed significant success including at the IAPS swimming finals. Pupils also enjoyed significant success in national gymnastics competitions and a number of boys enjoyed national success in the IAPS regional athletics competition. Sports Day for the various year groups was very well attended by parents and the boys rose to the challenge whilst we also gave over our sports fields and facilities for use by High March girls school.

The school was reopened to local primary schools during the year as Davenies returned to allowing the use of the swimming pool and other sports programmes including organising and hosting football, cricket and multi-sport tournaments.

#### **Arts**

2021-22 was another busy and productive year for the Music Department at Davenies, and a school production (The Lion King) was the culmination of the Lent term, being played to packed audiences every night. Years 3 to 5 had their drama projects streamed live to the parents and the Nativity, Christingle service and Carol Service were all presented online for parents and relatives to watch. The lunchtime concert programme continued each term, and proved very popular to all who attended while the newly created Gala Concert showcased the school's best musicians in a signature event. The year's highlights were captured on the school website and actively promoted via social media.

#### **British Values**

At Davenies we take seriously our responsibility to prepare our boys for life in modern Britain. Fundamental British Values are promoted, discussed, taught and, ultimately, lived out by our boys, staff and visitors in their daily interactions. This is done through the School and Food Councils; the rewards and sanctions system which underpins boys taking overall responsibility; boys being given a voice through questionnaires and targets; peer mentors and buddy schemes; offering over 50 extra- and co-curricular Clubs each term; team games; celebrating faiths and differences in assemblies and lessons as well as achievements in and out of School; whole School celebrations and commemorations such as our Remembrance Service; the boys choosing School and House charities to support; and understanding choices via visiting speakers, workshops and visits.

#### **Bursary Awards**

The Board agreed to the establishment of a permanent Bursary Fund (Fund) in July 2002. The Fund is funded directly by fees with some additional donations. The Fund is not formally constituted but has been made available to existing pupils whose family have found themselves in financial difficulties. This has included bereavement and estrangement but has more usually been related to the loss of employment or failure in business. The Fund is noted in the statutory accounts as both Restricted Funds (pre September 2016) and now as a Designated Fund.

The Governors are committed to broadening access to the School in Years 7 & 8 by offering to eligible parents/guardians means-tested financial support with the payment of Schools fees depending on the financial, compassionate or other pertinent circumstances of applicants. Two boys in Year 7 & 8 were awarded a bursary for September 2021 totalling £19,484, whilst five other bursaries were awarded totalling £20,669.

#### **Public Benefit**

The Governors, as Charity Trustees, have regard to the Charity Commission's public benefit guidance when exercising their powers and duties. In addition to the bursary awards noted above, the Governors encourage the School's partnerships and relationships with the wider community.

The School works with many local charities and community groups to widen public access to the facilities and resources that we have available. We maintain a strong relationship with St Mary and All Saints C of E and Butlers Court Primary Schools locally and provide access to the swimming pool and swimming teaching several times each week for their children (144 hours) and 72 hours of free teaching. We also maintain St Mary's sports fields and some of our own rugby and soccer fixtures are held there.

Due to Covid restrictions Ultimate Camp were only able to run a camp for local children for 1 week in October Half-term, but were able to run an abridged camp programme in Easter and then over the summer holidays as restrictions were

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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gradually lifted, a full programme ensued. An average of 40 children attended every day during Easter and 75 over the summer. Working closely with Sports Nut and Burnham Gymnastics Club, we open our facilities to many more children in the local community for cricket, swimming, gymnastics and other sports. The School hosted Sports Nut's Sport Relief 24 hr Swimathon and quiz nights for local charities. Beaconsfield Rugby Club, Beaconsfield Cricket Club, Chris Morrow Cricket Club, Coleshill Cricket Club, Wooburn Narkovians Cricket Club, Gerrard's Cross Cricket Club, Seer Green Football Club, Beaconsfield Youth football teams and PFO Football make regular use of our sports facilities out of school hours. The PE and Games Department successfully ran three large multi-sports competition for local primary Schools where Davenies boys supported the day and were drafted in to help some teams who were a little short on the day. Davenies also provided 1.5 hours of free swimming every Sunday for 20+ local Ukrainian refugee children.

The History department ran a very successful History competition (Year 6) and we hosted a Maths competition for local Schools that included 24 primary Schools. The School's Head of Computing has continued to maintain computing links with local schools. Providing these specialist subject opportunities is a good example of how we use our expertise to promote learning in other Schools.

The School also hosts a meeting of local nurseries each term and enjoys supporting local events such as Remembrance Day, Beaconsfield Festival of Lights, dog shows, charity events, theatre groups and local competitions.

The academic year 2021-22 was an incredibly busy and successful year for our charity endeavours at Davenies. We continued to support national events such as Children in Need, Save the Children Christmas Jumper and Comic Relief, whilst also supporting local charities such as groceries for the One Can Trust, and donating unwanted school equipment to other local schools and organisations.

With the support of Friends of Davenies, we raised over £23,000 for various charities and also provided several non-monetary donations to worthy causes such as local schools, hospitals and the One Can Trust. In terms of our main House charities:

- Cook raised £3,147 for The Christian Eye Foundation
- Drake raised £3,223 for Young Minds
- Scott raised £4,438 for Go Beyond
- Shackleton raised £3,736 for Roald Dahl's Marvellous Children's Charity

In addition to supporting our usual campaigns, some new initiatives included entering a team of six runners in the Henley 10k run who collectively raised £2,305 for Macmillan Cancer Support and staging several events to support Ukrainian refugees in response to emergency humanitarian appeals. Our Year 8 boys also coordinated donations for ScanAppeal and One Can Trust during their Leavers Programme. Finally, we were delighted to gift decommissioned iPads to Sobell House Hospice in Oxford and will be extending this donation programme in 2022-23.

#### **Volunteers**

The Board would like to formally thank Mrs Ann Tennant and the parent members of the Friends of Davenies (registered charity 1167552), and parent volunteers in the School for their enthusiasm and continued support amounting to many hundreds of hours of service. In total over 40 volunteers assisted the School and they were involved in both the day to day life of the School and the multitude of fundraising and social activities that are organised for the Davenies community, which includes listening to boys read, and engaging enthusiastically in Cub pack activities in School.

## **FINANCIAL REVIEW**

### **Financial Performance**

The Governors considered the financial performance of the Charity this year to have been good in what was the first full year following the global pandemic. The outbreak of war in the Ukraine and the subsequent effect on rapidly rising energy prices was felt, in part, this year following the increase in rates in April 2022. This was largely mitigated during the academic year through savings achieved elsewhere.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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Income increased by 9% (2021: up 3.5%) to £5,688,334 (2021: £5,217,128) which was driven by a fee increase as well as the return, in full, of revenue through lettings and a £50,000 donation. Overall pupil numbers were slightly down on the prior year. Net income was higher at £329,693 (2021: £281,446). Expenditure also increased by 8.5% to £5,358,641 (2021: £4,935,682) as normal activities resumed following the effects of covid.

Surpluses are invested in the educational purposes and infrastructure of the School.

The Governors consider that the funds are sufficient to continue in operation and to finance the ongoing capital expenditure needed to maintain and upgrade the School's facilities to provide an exceptional learning environment across the board.

Capital expenditure £491,343 (2021: £154,652) included the conversion of the flat to music, the stables to a new flat, a boiler, three new wooden offices for PE, drums and school shop, a lighting upgrade in the PAC, iPads for the new year 7s and various other fixtures and fittings.

#### Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. Funds held at the year end were as follows:

Unrestricted general funds:	£6,895,488
Restricted funds:	£67,925
Designated funds (Bursary Fund):	£135,000

Restricted reserves relate entirely to the School's Bursary Fund and remain in place for disbursement as cases of hardship arise. The School does not hold any free reserves having financed the development costs and fit out of the Jubilee Building over recent years. The Governors are looking to build up reserves over the forthcoming years to reinvest into the School's infrastructure as part of the Master Plan – see Future Plans.

#### Fundraising

The School employed a fundraiser during the year to establish an alumni foundation and to work towards some fundraising for the latest stage in the Master Plan – see Future Plans. Various alumni events have now been held in the school and in London. The school has also been grateful for the continuing support of the Friends of Davenies. Parents have also donated their deposits, on leaving the School, to the Bursary Fund. Gift Aid has been claimed where permissible. A generous donation was received in the year towards the building of the music centre. There has been no outsourced fundraising via professional fundraisers or other third parties, therefore, there is no requirement for the School to be registered with the fundraising regulator. There were no complaints made during the period in relation to fundraising activities.

#### FUTURE PLANS

The Governors are committed to investing in the infrastructure and resources of the School and new PE Offices, school shop and drum cabin were all purchased whilst the Music Department was moved (Phase 1) into the old flat to create six music practice rooms. The Governors undertook further work on the Development Plan to establish a 10 Year Strategy for the School. The key aims of the strategy are:

To offer academic excellence alongside an extensive educational experience:

- We are going to raise the profile of the **Performing Arts** so the standard of performance and level of participation is exceptional
- We are going to develop a **STEM Hub** in order to better prepare our students for their future careers
- We are going to provide an enviable, engaging **co-curricular programme** that every boy experiences a breadth of educational opportunities
- We are going to build on recent changes which seek to deliver an ambitious, extensive **curriculum** in all subjects
- We are going to extend our role within the **sporting community**

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values:

- We are going to provide **effective tools** for teaching staff to measure learning skills across the board
- We are committed to providing opportunities for our staff to develop and progress within the School such that Davenies is a School **where the best teachers want to work**
- We will continue to embrace **technological advancements** within our teaching, learning and administration

To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive:

- We are going to develop a programme that encourages **community engagement**
- We are going to investigate the potential for **partnership(s)**
- We are going to foster relationships with our **Alumni** and establish a recognisable network within the Davenies Community
- We are committed to **broadening access** to a Davenies education and support bursary provision
- We are committed to build upon our **pastoral care** framework

Alongside the strategy development, the Governors commissioned architects to undertake a Master Plan exercise that considered the infrastructure requirements to meet the longer term strategic objectives. The Master Plan considered a variety of options to meet each aspect and the Governors are now considering how best to take this forward in both practical and financial terms. The existing planning permission for an additional science lab and classroom has been retained, but the focus is now on a modular build of 2 science labs, a DT and ICT which is being delayed from its Summer 23 planned build by ongoing issues with planning permission by BCC, though the school remains optimistic that a solution will be found to enable building to commence at some point in the 2024-25 academic year.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Governors review financial performance at the termly Finance & General Purpose Committee and the Governors consider strategic, reputational, operational, compliance and financial risks at each Board meeting. This system of internal control, which is reviewed annually for effectiveness, enables the Governors to identify the major risks to which the Trust is subject; ensure that procedures are in place to manage them and ensure that the Governors are made aware of both.

Risk management seeks to:

- manage the risks that are significant to the fulfilment of our charitable objectives and School Aims
- support decision making given that there are no certainties about the future
- encourage the identification of strengths and opportunities as well as weaknesses and threats
- contribute to the safeguarding of the Trust's assets (including the prevention / detection of fraud)
- facilitate the effectiveness and efficiency of operations
- help ensure the reliability of reporting
- assist compliance with laws and regulations
- help ensure that the Trust is not unnecessarily exposed to avoidable risks

Key risks identified are:

- Future pandemic instability
  - Financial (ability to sustain education)
  - Operational (school's ability to deliver education effectively)
- Competition locally (independent and state)
- Rising costs of energy (risen 300%)
- Political factors (eg VAT on fees)

Mitigating factors:

The Governors are mindful of the risks associated with a competitive school's market locally and whilst the School roll appears healthy there is no room for complacency and Governors remain vigilant. The school recently invested in a finance specific role to allow more time and dedicated focus in this area. The Governors continue to monitor performance regularly

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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as well as projected cash flow and trading results and continually review mitigation plans should a either a fall in boys numbers or other external factors become a factor. A three year plan is regularly updated with a range of scenarios looking at current risk factors to the independent schools sector and likely effects on the school specifically.

**STATEMENT OF GOVERNORS RESPONSIBILITIES**

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

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

**Disclosure of Information to Auditors**

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, the appointment of auditors to the Company was discussed at the Annual General Meeting on 23 March 2022. It was agreed to reappoint Haysmacintyre LLP for the financial year 2022-23.

Approved by the Board of Governors at its meeting on 15 March 2023 and signed on its behalf by:



N G Edwards  
Chairman

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### BEACONSFIELD EDUCATIONAL TRUST LIMITED

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#### Opinion

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

In our opinion, the financial statements:

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

#### Conclusions relating to going concern

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

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

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

#### 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 strategic report and the directors' report included within the Governor's 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 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).

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

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**Matters on which we are required to report by exception (continued)**

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 charitable company; or
- the 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

**Responsibilities of governors for the financial statements**

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

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

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulation 2014, safeguarding regulations, health and safety law, GDPR and employment 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, the Charities Act 2011, and 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 posting inappropriate journal entries to 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 accounting estimates.

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

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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](http://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.



**Tracey Young (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor**

**10 Queen Street Place  
London EC4R 1AG**

Date: **29 March 2023**

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees	2	5,368,805		5,368,805	5,026,382
Other income	3	150,518	-	150,518	71,628
<b>Other trading activities:</b>					
Non-ancillary trading activities	4	95,365	-	95,365	45,224
<b>Voluntary sources:</b>					
Donations		65,655	7,991	73,646	20,148
Grants		-	-	-	53,746
<b>TOTAL INCOME</b>		<u>5,680,343</u>	<u>7,991</u>	<u>5,688,334</u>	<u>5,217,128</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds:</b>					
Financing costs		87,599	-	87,599	87,061
<b>Charitable activities:</b>					
Education		5,255,691	15,351	5,271,042	4,848,621
<b>TOTAL EXPENDITURE</b>	5	<u>5,343,290</u>	<u>15,351</u>	<u>5,358,641</u>	<u>4,935,682</u>
<b>NET MOVEMENT IN FUNDS</b>		337,053	(7,360)	329,693	281,446
Fund balances brought forward		6,693,435	75,285	6,768,720	6,487,274
Fund balances carried forward		<u>£7,030,488</u>	<u>£67,925</u>	<u>£7,098,413</u>	<u>£6,768,720</u>

All income and expenditure derive from continuing activities.

Comparative movement in restricted and unrestricted funds are shown in Note 20.

The notes on pages 19 to 28 form part of these financial statements.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

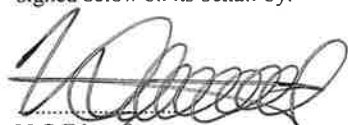
Company Number: 00717500

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		10,017,233		9,925,043
<b>CURRENT ASSETS</b>					
Stock	10	1,709		1,709	
Debtors	11	86,647		75,418	
Cash and bank		2,098,403		2,125,041	
		<u>2,186,759</u>		<u>2,202,168</u>	
<b>CREDITORS - Due within one year</b>	12	<u>(1,689,996)</u>		<u>(1,605,518)</u>	
<b>NET CURRENT ASSETS</b>			<u>496,763</u>		<u>596,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,513,996		10,521,693
<b>CREDITORS - Due after more than one year</b>	13		<u>(3,415,583)</u>		<u>(3,752,973)</u>
<b>NET ASSETS</b>			<u>£7,098,413</u>		<u>£6,768,720</u>
<b>FUNDS AND CAPITAL</b>					
Restricted funds	16/17		67,925		75,285
Unrestricted funds	16/17		7,030,488		6,693,435
<b>TOTAL FUNDS</b>			<u>£7,098,413</u>		<u>£6,768,720</u>

The financial statements were approved and authorised for issue by the Board of Governors on 15 March 2023 and were signed below on its behalf by:



N G Edwards  
Chairman

The notes on pages 19 to 28 form part of these financial statements.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Net cash provided by operating activities</b>	(i)	748,364			951,692
<b>Cash flows from investing activities</b>					
Interest paid		(87,599)		(87,061)	
Purchase of tangible fixed assets		(491,343)		(154,652)	
<b>Net cash used in investing activities</b>			(578,942)		(241,713)
<b>Cash flows from financing activities</b>					
Loans repaid		(196,060)		(247,578)	
<b>Net cash used in financing activities</b>			(196,060)		(247,578)
<b>Change in cash and cash equivalents in year</b>			(26,638)		462,401
Cash and cash equivalents at 1 September 2021			2,125,041		1,662,640
<b>Cash and cash equivalents at 31 August 2022</b>	(ii)		<u>£2,098,403</u>		<u>£2,125,041</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022		2021	
	£	£	£	£
<b>(i) Reconciliation of net movement in funds to net cash flow from operations</b>				
<b>Net movement in funds</b>		329,693		281,446
Elimination of non-operating cashflows:				
- Financing costs	87,599		87,061	
- Depreciation charge	399,153		410,132	
(Increase) in debtors	(11,229)		(10,745)	
Increase/(Decrease) in creditors	(56,853)		183,798	
		418,671		670,246
<b>Net cash provided by operations</b>		<b>£748,364</b>		<b>£951,692</b>
<b>(ii) Analysis of net debt</b>				
	<b>At 1 September 2021 £</b>	<b>Cashflows £</b>	<b>Other Changes £</b>	<b>At 31 August 2022 £</b>
<b>Cash and cash equivalents</b>				
Cash	2,125,041	(26,638)	-	2,098,403
<b>Borrowings</b>				
Debt due within one year	(289,419)	196,060	(196,060)	(289,419)
Debt due after one year	(3,061,825)	-	196,060	(2,865,765)
	(3,351,244)	196,060	-	(3,155,184)
<b>Total</b>	<b>(1,226,203)</b>	<b>169,422</b>	<b>-</b>	<b>(1,056,781)</b>

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

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#### ACCOUNTING POLICIES

##### 1 General Information

Beaconsfield Educational Trust Limited is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 21 February 1962 (company number: 00717500) and registered as a charity on 16 July 1962 (charity number: 313120).

##### a) Basis of Preparation

The accounts have been prepared on historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102) – effective 1 January 2019.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

##### b) Going concern

Following a period of UK economic fluctuations the finances of the School have been robustly managed to ensure they remain a going concern. A detailed budget process ensures any future cost increases are mitigated through fees and/or cost cuttings in advance of such increases.

Following the outbreak of the Ukrainian War and the subsequent energy price increases, the school have managed costs into the following year as well as set a 6% fee increase in order to cover the escalating fuel costs.

As a result of the action taken and the robustness of the management of the schools finances over the course of the year, and since, the Governors consider there to be no material uncertainties relating to going concern and therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

##### c) School fees

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 contributions received from restricted funds, are accounted for in the period in which the service is provided.

##### d) Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

##### e) Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund.

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

##### f) Expenditure

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with financing.

Charitable activity costs represent costs directly associated with the provision of education and related support costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Irrecoverable VAT is included with the items of expenditure to which it relates.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**g) Pension Costs**

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The defined pension contribution scheme with Aviva is open to all Teaching Staff. For all non-teaching/support staff a scheme through Royal London is made available.

(b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

**h) Depreciation**

Depreciation is provided on fixed assets to write off their cost less residual values over estimated useful lives to the School at the following rates:

Freehold building	- 2% on cost
Furniture, fittings and equipment	- 10% - 30% on cost
Motor vehicles and garden equipment	- 20% on cost

The capitalisation limit for the School is set at £500.

**i) Stock**

All stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**j) Debtors**

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

**k) Cash and bank**

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

**l) Creditors and Provisions**

Creditors and provisions are recognised where the School 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 discounts due.

**m) Financial Instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**n) Funds**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor (see note 16).

**o) Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The Governors consider there to be no material areas subject to estimation and judgement.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>2. SCHOOL FEES</b>	<b>2022</b>	<b>2021</b>		
	<b>£</b>	<b>£</b>		
Gross fees	5,477,243	5,176,629		
Fees given as bursaries	(29,042)	(41,984)		
Fees given as scholarships	(28,200)	(25,350)		
Fees given as discounts	(66,547)	(82,913)		
	<u>5,353,454</u>	<u>5,026,382</u>		
Add: Bursaries paid by restricted funds	15,351	-		
	<u>£5,368,805</u>	<u>£5,026,382</u>		
<b>3. OTHER INCOME</b>	<b>2022</b>	<b>2021</b>		
	<b>£</b>	<b>£</b>		
Extras	79,070	49,105		
Registration fees	6,000	5,310		
School events	56,366	11,413		
Sundry income	7,404	5,800		
Interest receivable	1,678	-		
	<u>£150,518</u>	<u>£71,628</u>		
<b>4. OTHER NON-ANCILLARY INCOME</b>	<b>2022</b>	<b>2021</b>		
	<b>£</b>	<b>£</b>		
Lettings income	<u>£95,365</u>	<u>£45,224</u>		
<b>5. ANALYSIS OF EXPENDITURE</b>				
<b>a) Total Expenditure</b>	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds:				
Financing costs (Note 6)	-	87,599	-	87,599
Charitable expenditure:				
Teaching costs	2,754,447	480,568	144,408	3,379,423
Welfare costs	77,814	351,576	-	429,390
Premises costs	172,998	451,134	254,745	878,877
Support costs and governance	340,021	227,980	-	568,001
Bursaries from restricted funds	-	15,351	-	15,351
	<u>3,345,280</u>	<u>1,526,609</u>	<u>399,153</u>	<u>5,271,042</u>
	<u>3,345,280</u>	<u>1,614,208</u>	<u>399,153</u>	<u>5,358,641</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. ANALYSIS OF EXPENDITURE (continued)**

	Staff Costs £	Other £	Depreciation £	Total 2021 £
<b>b) Total Expenditure</b>				
Raising funds:				
Financing costs (Note 6)	-	87,061	-	87,061
Charitable expenditure:				
Teaching costs	2,687,505	341,450	137,775	3,166,730
Welfare costs	83,412	223,459	-	306,871
Premises costs	160,352	428,644	272,357	861,353
Support costs and governance	275,794	237,873	-	513,667
	<u>3,207,063</u>	<u>1,231,426</u>	<u>410,132</u>	<u>4,848,621</u>
	<u>£3,207,063</u>	<u>£1,318,487</u>	<u>£410,132</u>	<u>£4,935,682</u>

**c) Governance included in support costs**

	2022 £	2021 £
Remuneration paid to auditor for audit services	15,270	14,400

There were no payments made to Governors during the year (2021: nil).

**6. FINANCE AND OTHER COSTS**

	2022 £	2021 £
Loan interest	£87,599	£87,061

**7. STAFF COSTS**

	2022 £	2021 £
<b>Staff costs include:</b>		
Wages and salaries	2,460,300	2,408,899
Social security costs	251,616	237,013
Pension	633,364	561,151
	<u>3,345,280</u>	<u>£3,207,063</u>

A redundancy payment of £nil (2021: £9,564) was paid during the year.

The number of employees whose emoluments for the year fell within the following bands were:

	Number	Number
£60,001 - £70,000	2	1
£70,001 - £80,000	1	-
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1

Pension contributions for the above employees amounted to £50,567 (2021: £17,093).

The total amount paid to key management personnel in the year totalled £822,359 (2021: £782,751).  
The average number of employees during the year was 80 (2021: 79).

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### NOTES TO THE ACCOUNTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

#### 7. STAFF COSTS (continued)

	2022 No	2021 No.
The full time equivalent number of employees in the year was:		
Teachers	40	40
Teaching Support	21	21
Support Staff	17	17
	<u>78</u>	<u>78</u>

#### 8. PENSION SCHEMES

The School operates a defined contribution scheme for teaching staff, run by Aviva. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £542,343 (2021: £526,999). Contributions totalling £43,013 were payable to the fund at the balance sheet date and are included within creditors (2021: £41,074).

The School operates a defined contribution scheme for non-teaching staff, run by Royal London. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £91,021 (2021: £34,153). Contributions totalling £10,344 were payable to the fund at the balance sheet date and are included within creditors (2021: £nil).

#### 9. FIXED ASSETS

	Freehold Land and Buildings £	Motor Vehicles £	Other Fixed Assets £	Total £
<b>COST</b>				
At 1 September 2021	12,837,778	65,238	2,413,015	15,316,031
Additions	182,292	-	309,051	491,343
Disposals	-	-	-	-
	<u>13,020,070</u>	<u>65,238</u>	<u>2,722,066</u>	<u>15,807,374</u>
<b>DEPRECIATION</b>				
At 1 September 2021	3,508,246	65,238	1,817,504	5,390,988
Charge for the year	254,745	-	144,408	399,153
Disposals	-	-	-	-
	<u>3,762,991</u>	<u>65,238</u>	<u>1,961,912</u>	<u>5,790,141</u>
<b>NET BOOK VALUE</b>				
At 31 August 2022	<u>£9,257,079</u>	<u>£-</u>	<u>£760,154</u>	<u>£10,017,233</u>
At 31 August 2021	<u>£9,329,532</u>	<u>£-</u>	<u>£595,511</u>	<u>£9,925,043</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>10. STOCK</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Goods for resale	£1,709	£1,709
<b>11. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fee debtors	635	4,129
Other debtors	59,758	38,929
Prepayments and accrued income	26,254	32,360
	£86,647	£75,418
<b>12. CREDITORS – due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loan	289,419	289,419
Trade creditors	56,528	3,184
Accruals and deferred income	990,162	949,467
Fees received in advance	275,428	273,765
Deposits from parents	67,200	66,400
Other creditors	11,259	23,283
	£1,689,996	£1,605,518
The bank loan is secured on the freehold property.		
<b>13. CREDITORS – due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loan	2,865,765	3,061,825
Deposits from parents	138,599	141,900
Fees in advance	411,219	549,248
	£3,415,583	£3,752,973
<b>Analysis of bank loans:</b>		
Amounts falling due:		
Between one and two years	289,419	289,419
Between two and five years	1,157,676	1,157,676
After five years	1,418,670	1,614,730
	£2,865,765	£3,061,825

The bank facility, comprising a business term loan of £ 3,155,184 (2021: £3,351,244), is secured by a first legal charge over the freehold land and buildings at Beaconsfield Educational Trust Limited. The loan is repayable over 17 years and 6 months following a capital holiday period of 18 months from December 2014, with interest charged at 2.35% p.a. above the base rate.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**13. CREDITORS – due after more than one year (continued)**

**Fees in advance scheme:**

A decision was taken for the fees in advance scheme to cease for new deposits from September 2022 whilst honouring the commitment for the funds held and received up to this date. The money still held may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, fees will be applied as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due:		
Between one and two years	275,428	203,582
Between two and five years	135,791	345,666
	<u>411,219</u>	<u>549,248</u>
Within one year	275,428	273,765
	<u>£686,647</u>	<u>£823,013</u>

**Summary of movements in liability**

	<b>£</b>
Balance at 1 September 2021	823,013
New contracts	165,250
Amounts used to pay fees	(301,616)
Repaid in year	-
<b>Balance at 31 August 2022</b>	<u>£686,647</u>

**14. DEFERRED INCOME**

The balance represents the income received for Autumn 2022 fees. The movements during the year were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Brought forward	844,019	639,942
Amounts received in the year	718,590	844,019
Amounts utilised in the year	(844,019)	(639,942)
Carried forward	<u>£718,590</u>	<u>£844,019</u>

**15. TAXATION**

The School is a registered charity and no taxation is payable on its income.

BEACONSFIELD EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

16. MOVEMENT IN FUNDS	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2022 £
<b>Restricted</b>					
- Bursary Fund	75,285	7,991	15,351	-	67,925
<b>Unrestricted</b>					
- General Fund	6,580,935	5,680,343	5,343,290	(22,500)	6,895,488
- Designated Bursary Fund	112,500	-	-	22,500	135,000
	<u>6,693,435</u>	<u>5,680,343</u>	<u>5,343,290</u>	<u>-</u>	<u>7,030,488</u>
<b>TOTAL FUNDS</b>	<u>£6,768,720</u>	<u>£5,688,334</u>	<u>£5,358,641</u>	<u>-</u>	<u>£7,098,413</u>

2021 MOVEMENT IN FUNDS	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2021 £
<b>Restricted</b>					
- Bursary Fund	67,472	7,813	-	-	75,285
<b>Unrestricted</b>					
- General Fund	6,329,802	5,209,315	(4,935,682)	(22,500)	6,580,935
- Designated Bursary Fund	90,000	-	-	22,500	112,500
	<u>6,419,802</u>	<u>5,209,315</u>	<u>(4,935,682)</u>	<u>-</u>	<u>6,693,435</u>
<b>TOTAL FUNDS</b>	<u>£6,487,274</u>	<u>£5,217,128</u>	<u>£(4,935,682)</u>	<u>-</u>	<u>£6,768,720</u>

*Unrestricted Funds*

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects. The Designated Bursary Fund represents funds to be used for the remission of fees for families with short to medium term financial difficulties.

*Restricted Bursary Fund*

The Bursary Fund is used for the remission of fees for families with short to medium term financial difficulties. It is very occasionally used to cover additional charges for boys in receipt of a means tested bursary such as residential trips.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted £	Restricted £	Total 2022 £
Tangible assets	10,017,233	-	10,017,233
Current assets	2,118,834	67,925	2,186,759
Current liabilities	(1,689,996)	-	(1,689,996)
Long term liabilities	(3,415,583)	-	(3,415,583)
	<u>£7,030,488</u>	<u>£67,925</u>	<u>£7,098,413</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2021 £</b>
Tangible assets	9,925,043	-	9,925,043
Current assets	2,126,883	75,285	2,202,168
Current liabilities	(1,605,518)	-	(1,605,518)
Long term liabilities	(3,752,973)	-	(3,752,973)
	<u>£6,693,435</u>	<u>£75,285</u>	<u>£6,768,720</u>

**18. OTHER FINANCIAL COMMITMENTS**

At 31 August 2022 the School had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Plant and machinery</b>	
	<b>2022 £</b>	<b>2021 £</b>
Expiring within one year	117,753	114,199
Expiring between two and five years inclusive	421,506	499,140
	<u>539,259</u>	<u>613,339</u>

**19. RELATED PARTY TRANSACTIONS**

One Governor had children at the school (2021: two Governors). All School fees were charged at arm's length. No fees were outstanding at the year end.

Governor liability insurance exists as part of the liability cover held by the School for persons associated with the School but the cost cannot be separately identified.

The Friends of Davenies, a registered charity (1167552) raises money throughout the year to support the school via donations for equipment to the school.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2022****20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £
<b>INCOME FROM:</b>				
<b>Charitable activities:</b>				
School fees	2	5,026,382	-	5,026,382
Other income	3	71,628	-	71,628
<b>Other trading activities:</b>				
Non-ancillary trading activities	4	45,224	-	45,224
<b>Voluntary sources:</b>				
Donations		12,335	7,813	20,148
Grants		53,746	-	53,746
<b>TOTAL INCOME</b>		<u>5,209,315</u>	<u>7,813</u>	<u>5,217,128</u>
<b>EXPENDITURE ON:</b>				
<b>Raising funds:</b>				
Financing costs		87,061	-	87,061
<b>Charitable activities:</b>				
Education		4,848,621	-	4,848,621
<b>TOTAL EXPENDITURE</b>	5	<u>4,935,682</u>	<u>-</u>	<u>4,935,682</u>
<b>NET MOVEMENT IN FUNDS</b>		273,633	7,813	281,446
Fund balances brought forward		6,419,802	67,472	6,487,274
Fund balances carried forward		<u>£6,693,435</u>	<u>£75,285</u>	<u>£6,768,720</u>



**BEACONSFIELD EDUCATIONAL TRUST LTD**

England & Wales - Charity number 313120

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# Accounts

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**BEACONSFIELD EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**GOVERNORS' REPORT**

**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

Registered Charity No. 313120  
Registered Company Number: 00717500

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### FOR THE YEAR ENDED 31 AUGUST 2021

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Reference and Administrative details of the Charitable Company, its Trustees and Advisers for the year ended 31 August 2021

Governors	R Bailey ☼ S J Clifford ☼ A Dalmahoy Δ N G Edwards Δ C M Hilditch Δ T Howe ☼ K E Janse Van Vuren ☼ T W Jenkin ☼ S L Lowrey ☼ M J Reyner Δ J Shuttle Δ P Watkins Δ  Dr D Sahota ☼	Resigned 1 November 2021  Chairman  Chair of Academic & Welfare Committee  Deputy Chairman  Chair of Finance Committee (appointed on 2 December 2020) Appointed 26 November 2021
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Δ Member of the Finance & General Purposes Committee

☼ Member of the Academic and Welfare Committee

Company Registered Number	00717500
Charity Registered Number	313120
Registered Office	Davenies School 73 Station Road Beaconsfield Buckinghamshire HP9 1AA

Company Secretary	K Brockless
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Key Management Personnel	C F Rycroft	Headmaster
	D Battersby	Assistant Head Pastoral & Designated Safeguarding Lead
	S Bell	Head of Middle School & Designated Safeguarding Lead
	K Brockless	Head of Co-Curricular Trips
	R Cooke	Bursar/Clerk to the Governors
	E Gibson	Deputy Head
	P Gibson	Director of Studies
	S McIntosh	Assistant Head: Administration & Communication
	A Sergeant	Deputy Head of Pre-Prep
J Stephenson	Head of Senior School	
	Assistant Head: Head of Junior School & Designated Safeguarding Lead	

Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Beaconsfield Educational Trust Limited (the Charitable Company) for the year ended 31 August 2021. The Governors confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", Second Edition.

The Charitable Company operates under the name Davenies School.

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

#### **Constitution and Objects**

The Beaconsfield Educational Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 March 1962. The Charitable Company is also a registered Charitable Trust under Charity number 313120.

The principal object of the Charitable Company is to promote the cause of education and to provide for the training and instruction of pupils at any school acquired or established in every branch of learning, in citizenship, in outdoor pursuits and in arts and principles to provide such pupils with spiritual, moral, mental and physical training.

#### **Method of Appointment or Election of Governors**

The Board of Directors of the Company are also the Charity Trustees and the School Governors.

The Governors are required under the Articles to serve as members of the Company. They are elected at full Board meetings, normally the Company AGM, on the basis of nominations/recommendations. Directors retire by rotation each year, but are eligible to stand for re-election. Whilst three Governors have served for a long period of time, the Board is mindful to refresh its members whilst retaining relevant experience from within its membership.

The Board aims to recruit members from a wide range of professional backgrounds and broad experience to enhance strategic debate and decision making and enable the Board to carry out its duties effectively and efficiently. The Board normally has twelve members and as a guide is constituted as follows:

- Governors from the academic world, usually Head Teachers or Deputy Head Teachers from Independent Prep and Senior Schools.
- Current parents with relevant skills and experience: at present we have a Governor with fundraising skills.
- Past parents. We aim to recruit complementary skills and at present we have professionals from medical, property, legal, business consultancy, marketing and accountancy fields.

#### **Induction & Training**

New Governors have been provided with a comprehensive induction programme including online training through AGBIS and in-school familiarisation visits. An online library is available to all Governors which contains guidance material provided by AGBIS, ISI, Charity Commission and others. All Governors have completed Child Protection in Education and Prevent Duty training and read the latest version of Keeping Children Safe in Education.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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#### Other Relationships

The Beaconsfield Educational Trust is an active member of the Incorporated Association of Preparatory Schools (IAPS) for the promotion and maintenance of Preparatory School standards generally. The School also maintains membership with the Independent Schools Bursars Association (ISBA) and the Association of Governing Bodies in Independent Schools (AGBIS).

Governors' sons are eligible to apply for Year 7 & 8 scholarships subject to published criteria but no such awards were made in 2020-21. No Governor receives any benefit from bursaries awarded to our pupils.

#### Organisational Structure and Decision Making

The Governors meet as a Board at least three times a year to determine Company and School policy and review its overall management and control, for which they are legally responsible. The Board comprises a separate Finance & General Purposes Committee to discuss financial and operational matters concerning the School and an Academic & Welfare Committee to consider matters such as academic performance, bursaries and scholarships, teaching standards, safeguarding and welfare provision. Governors serve on one or other committee depending upon their skills and interests.

The Governors delegate the day to day responsibility for the management and administration of the School to the Headmaster and the Bursar, supported by other members of the SLT, which is undertaken within the policies and procedures approved by the Governors.

#### Remuneration Policy for Key Management Personnel

The 10 members of the Senior Leadership Team (SLT) are designated Key Management Personnel (KMP). The Board meets annually to collectively determine the pay and remuneration of the Headmaster and Bursar. The Board were last provided with a copy of the AGBIS Remuneration Survey in 2019 and a Baines Cutler Teacher Salary, Benefits and Workload Survey in early 2021.

The Headmaster is responsible for determining the pay of the other members of the SLT in line with the management pay scale.

## STRATEGIC REPORT

### POLICIES AND OBJECTIVES

The School's aims:

**Davenies' vision** is to engage, inspire and challenge.

**Davenies' mission** is to ensure that every boy experiences a breadth of educational opportunities, encouraging and cultivating a lifelong eagerness for learning, whether academic, creative, artistic or sporting. We encourage the boys to discover their own passions and talent, to develop determination and resilience, to reach their potential, and to become mindful and thoughtful individuals, with a strong sense of service, responsibility and community.

**Davenies' aims** are:

- To offer academic excellence alongside an extensive educational experience
- To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values
- To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive

Fundamental to this is our understanding of boys and how we approach their learning, whilst never losing sight of each boy as an individual.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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**Davenies' ethos** underpins our vision to engage, inspire and challenge:

- By engaging, we develop curious, reflective and enthusiastic thinkers
- With inspiration, we nurture motivated and ambitious learners
- Through challenge, we grow courageous and determined characters

**Davenies' spirit** provides the stepping stones that develop courteous, confident, thoughtful and independent young men, supporting our School's motto, singulus pro fraternitate laborans - each striving for the good of all.

#### STRATEGIES FOR ACHIEVING OBJECTIVES

The Company is a Charitable Trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School that is consistent with our aim of providing academic excellence alongside an extensive educational experience.

We welcome children from many different ethnic groups, religions, backgrounds and creeds, and all candidates for admission are treated equitably. Human rights and freedoms are respected but must be balanced with the lawful needs and rules of our school community and the rights and freedoms of others. The School seeks to identify and admit boys who can take advantage of the broad and varied curriculum and thrive in the environment that Davenies offers.

The Trust is committed to ensuring equal opportunity for all pupils, staff and parents, irrespective of race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background, and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The Governors and the staff of Davenies are committed to safeguarding and promoting the welfare of our pupils and have undertaken regular training throughout the year.

#### INSPECTION

During October 2019 Davenies underwent a Focused Compliance and Educational Quality Inspection by the Independent Schools Inspectorate (ISI) and the school continues to build on the excellent report it received.

#### ACHIEVEMENTS AND PERFORMANCE

##### **Pupils Numbers**

Pupil numbers continue to thrive with 339 boys on roll at the start of the 2020-21 year.

##### **Academic Performance**

The School continues to benefit from the Davenies Curriculum that was launched successfully in September 2017. Staff developed a Curious Curriculum that will sit alongside the main curriculum; the aim being to increase the curious nature of the boys through Curious Boards placed around the School. These promote discussions between pupils and staff outside of the classroom. The key change in the year was the impact on COVID upon the school and the necessary pivot back to online learning from Jan-Mar 2021 which was undertaken seamlessly due to our previous experiences with online learning in 2019-20 and investment and focus on Digital Learning. Teachers, pupils and parents alike adapted quickly to the return of the remote provision. The School remained open to the children of key workers who followed the online curriculum from School. The School returned to onsite learning from Easter 2021 and throughout the Summer Term.

Our academic results continued to show high levels of attainment; our Year 8 pupils achieved 100% pass rate at Common Entrance, with all boys securing a place at their first choice of School departing for 12 different Schools. Davenies achieved a number of scholarships across Academic, Music, Art and Sport with seven being awarded in total. Scholarships were awarded to Radley, Merchant Taylors', Wellington College and Bloxham.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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Of the Year 6 boys who sat the 11+ examination for entry into Grammar School for September 2021, 40% passed. 11 boys left at the end of Year 6, 4 went to Grammar School, and 7 moving to Independent School for Year 7.

To promote high academic standards and facilitate access to Year 7 & 8, scholarships are awarded on the basis of an individual's academic, sporting, musical/dramatic or all round recognised potential or ability. Eight boys were awarded scholarships and a further four boys exhibitions in September 2021 (2020:10).

#### **Pastoral**

At Davenies a great deal of time and attention is put into the pastoral care system, so that all the pupils are able to access all aspects of the curriculum, whether this is in the classroom, remotely or the wider environment. All staff, regardless of their role or job title are part of the pastoral care system and the system itself works because all the adults are keen to do their very best for the boys.

The essential structure of the pastoral system is as it has been for several years. The Deputy Head oversees the pastoral leaders, who are the Head of Pre-prep, Junior School, Years 5 & 6 and Years 7 & 8, plus the Head of Learning Support and the School Nurse. This team meets formally on a weekly basis to discuss current individual pastoral needs, as well as the possibilities of policy changes and up and coming 'big events'.

The School continued with the tutor system for the boys in Years 7 & 8, which means that each pupil is part of a group of eight. Such small groupings allow the tutor to build up a very strong, close and personal relationship with the individual pupil and his parents. The aim of the tutor groups is not only to consider the academic development and day-to-day workloads, but also to take a holistic approach to each boy's education. Included in this would be the overview of sporting activities, uptake of drama opportunities, encouragement to be part of a musical ensemble as well as a clear push towards new activities and experiences. Tutor meetings are frequent, which ensures that boys will discuss all manner of important issues, from current affairs to political opinions to economic understanding. The boys talk about the need to set examples for the younger pupils and what leadership entails, from both the perspective of being seen around School and from the need to bring an element of service to the community. Every Year 8 boy has an area of responsibility around the School that enables them to gain leadership experience.

The annual anti-bullying survey again produced results which were both positive and informative as to the state of the school's inner workings as seen through the eyes of individual pupils.

The emphasis towards positive use of the internet and actively challenging any cyber-bullying continues with a series of workshops for the pupils and educational opportunities for the parents restarting in early 2022.

#### **Co-curricular and Extra-curricular**

In June 2021 Year 7 and Year 8 enjoyed a week's outdoor pursuits residential trip, which marked the return to residential educational excursions following the restrictions that had been in place since March 2020. Boys at Davenies have continued to have the opportunity to take their experiences beyond the classroom though with the School continuing to provide a termly ACE (Alternative Curriculum Experience) day for all boys. There is immeasurable benefit from these experiences for both social and pastoral development.

Despite COVID, the Co-Curricular Programme has continued to run, with some activities running face-to-face on site when it has been safe to do so. The programme continued to thrive throughout the year from 'flop club' to gymnastics, triathlon to robotics, chess to NFL Club, and French theatre to Mindfulness. The Davenies Cub Pack continues to be one of the most popular activities with between 70 – 100 boys enrolled at any time from Year 3 to Year 5.

The Co-Curricular COVID Policy, for both internal and external clubs, has enabled the boys to continue to enjoy a vast range of activities. The Hybrid Programme boasted over 50 clubs whilst the digital offering alone has included a range of 25 clubs run through Microsoft Teams.

Boys have also continued to enjoy success that range from county chess players, LAMDA performances and the BEBRAS challenge. This extensive educational experience, in turn, helps to ensure the wellbeing of our pupils, in part, through enrichment where we can further strengthen our close relationships with the boys.

## **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

### **GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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Measurement of our success is part down to the success of the enrichment programme in terms of pupil achievement outside of the classroom and in helping with personal development by delivering key transferrable skills and promoting positive socioemotional outcomes through the co-curricular activities programme.

#### **Sport**

Sport was greatly affected by Covid restrictions, not least by the cancellation of all inter-school sport from March 2020 until April 2021. Davenies rose to the challenge of continuing to provide safe, fun and purposeful provision for all pupils be they in school as a whole year group bubble, in school as part of the key worker group or at home. Games sessions in school included touch rugby, hockey, cricket, football and a fitness test in which boys were challenged to demonstrate their strength, stamina, speed and agility in a variety of tests. There was a return to inter school sport with cricket returning in April 2021, with parents allowed back onsite to watch fixtures in the second half of the Summer Term; the 1<sup>st</sup> XI cricket team also benefited from the use of live streaming that allowed many parents to follow online. Athletics resumed in the Summer Term and a wide range of events were staged, including an abridged form of Sports Day for the various year groups and also giving over our fields and facilities for use by High March girls school.

The school was reopened to local primary schools during the year as Davenies returned to allowing the use of the swimming pool and other sports programmes.

#### **Arts**

2020-21 was another busy and productive year for the Music Department at Davenies, despite the restrictions due to Covid and a school production (Joseph) was the culmination of the summer term, and marked the point at which parents were allowed back on site. Years 3 to 5 had their drama projects streamed live to the parents and the Nativity, Christingle service and Carol Service were all presented online for parents and relatives to watch. The lunchtime concert programme continued each term, albeit online for the audience. The year's highlights were captured on the school website and actively promoted via social media.

#### **British Values**

At Davenies we take seriously our responsibility to prepare our boys for life in modern Britain. Fundamental British Values are promoted, discussed, taught and, ultimately, lived out by our boys, staff and visitors in their daily interactions. This is done through the School and Food Councils; the rewards and sanctions system which underpins boys taking overall responsibility; boys being given a voice through questionnaires and targets; peer mentors and buddy schemes; offering over 50 extra- and co-curricular Clubs each term; team games; celebrating faiths and differences in assemblies and lessons as well as achievements in and out of School; whole School celebrations and commemorations such our Remembrance Service; the boys choosing School and House charities to support, and understanding choices via visiting speakers, workshops and visits.

#### **Bursary Awards**

The Board agreed to the establishment of a permanent Bursary Fund in July 2002. The Fund is funded directly by fees with some additional donations. The Fund is not formally constituted but has been made available to existing pupils whose family have found themselves in financial difficulties. This has included bereavement and estrangement but has more usually been related to the loss of employment or failure in business. The Fund is noted in the statutory accounts as both Restricted Funds (pre September 2016) and now Designated Fund.

The Governors are committed to broadening access to the School in Years 7 & 8 by offering to eligible parents/guardians means-tested financial support with the payment of Schools fees depending on the financial, compassionate or other pertinent circumstances of applicants. Two boys were awarded a bursary for September 2020 totalling £16,486 (2019: £8,994)

#### **Public Benefit**

The Governors, as Charity Trustees, have regard to the Charity Commission's public benefit guidance when exercising their powers and duties. In addition to the bursary awards noted above, the Governors encourage the School's partnerships and relationships with the wider community.

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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The School works with many local charities and community groups to widen public access to the facilities and resources that we have available. We maintain a strong relationship with St Mary and All Saints C of E and Butlers Court Primary Schools locally and provide access to the swimming pool and swimming teaching several times each week for their children – this provision returned during the year following a pause due to Covid restrictions in the prior year. We also maintain St Mary's sports fields and some of our own rugby and soccer fixtures are held there.

Due to Covid restrictions Active Education Group were only able to run a camp for local children for 1 week in October Half-term, but were able to run an abridged camp programme in Easter and then over the summer holidays as restrictions were gradually lifted; an average of 40 children attended every day during Easter and 75 over the summer. Working closely with Sports Nut and Burnham Gymnastics Club, we open our facilities to many more children in the local community for cricket, swimming, gymnastics and other sports. The School usually hosts Sports Nut's Sport Relief 24 hr Swimathon and quiz nights for local charities and will do so in future. Beaconsfield Rugby Club, Beaconsfield Cricket Club, Knotty Green Cricket Club, Coleshill Cricket Club, Wooburn Narkovians Cricket Club, Gerrard's Cross Cricket Club, Seer Green Football Club and PFO Football make regular use of our sports facilities out of school hours. The PE and Games Department ran a large multi-sports competition for local primary Schools where Covid allowed. The History department run a very successful History competition and we hosted a Maths competition for local Schools that included many primary Schools. The School's Head of Computing has continued to maintain computing links with local schools. Providing these specialist subject opportunities is a good example of how we use our expertise to promote learning in other Schools.

Davenies currently hosts a meeting of local nurseries each term. The School also enjoys supporting local events such as Remembrance Day, Beaconsfield Festival of Lights and local competitions.

The academic year 2020/21 was an incredibly busy and successful year for our charity endeavours at Davenies. In addition to our non-monetary offerings, our monetary donations totalled £83,414. We continued to support national events such as Children in Need, Save the Children Christmas Jumper and Comic Relief, whilst also supporting local charities such as groceries for the One Can Trust, and donating unwanted school equipment to other local schools and organisations. The boys raised a substantial amount of money for their House charities through organised events and also through some of their own individual initiatives.

- Cook House raised £51,220 for Teddy's Wish through a combination of school events and by offering the school premises for this local charity's successful Teddy's Tour event
- Scott raised £11,755 for Cancer Research (including a sponsored run initiated outside of school by two brothers)
- Drake raised £9,600 for the Royal Marsden Cancer Charities
- Shackleton raised £1,455 for Lindengate.

Our Friends of Davenies parent group continue to support our school charity initiatives too within their full programme of social and charity events. Outside of monetary donations, we collated unwanted Games kit for the Morning Star Orphanage in South Africa and donated surplus school furniture to Tinga in Tanzania.

#### **Volunteers**

The Board would like to formally thank Mrs Sonia Khosla, Mrs Mel Barrett, Mrs Kerri McLeish, Mrs Ann Tennant and the parent members of the Friends of Davenies (registered charity 1167552), and parent volunteers in the School for their enthusiasm and continued support amounting to many hundreds of hours of service. In total over 40 volunteers assisted the School and they were involved in both the day to day life of the School and the multitude of fundraising and social activities that are organised for the Davenies community, and includes listening to boys read, and engaging enthusiastically in Cub pack activities in School as well as the critical car parking assistance for the covid-related staggered drop off and pick up of boys.

# BEACONSFIELD EDUCATIONAL TRUST LIMITED

## GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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### FINANCIAL REVIEW

#### Financial Performance

The Governors considered the financial performance of the Charity this year to have been good despite the ongoing challenge of a global pandemic. During the year the school had to react and adapt to the effects of a national lockdown and global pandemic. A discount was once again offered in the Summer Term at 25% (reception to year 2) and 20% (year 3 to year 8) totalling £283,000 (2020: £450,000) which was financed by the reduction in spend across numerous areas including the flexi-furlough of staff.

Income increased by 3.5% (2020: down 4.7%) to £5,217,128 (2020: £5,042,284) which included the reduction in Summer Term fees. Overall pupil numbers were up on the prior year. Net income was higher at £281,446 (2020: £123,591) due to the higher fee income as a result of a reduced Covid fee discount offered. Expenditure also increased by 0.3% at £4,935,682 (2020: £4,918,693)

Surpluses are invested in the educational purposes and infrastructure of the School.

The Governors consider that the funds are sufficient to continue in operation and to finance the ongoing capital expenditure needed to maintain and upgrade the School's facilities to provide an exceptional learning environment across the board.

Capital expenditure £154,652 (2020: £65,243) included the purchase of 42 iPads, some additional laptops for staff working at home, a wireless upgrade, upgrading of the sports hall acoustics and the creation of a drama office.

#### Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. Funds held at the year end were as follows:

Unrestricted general funds:	£6,580,935
Restricted funds:	£75,285
Designated funds (Bursary Fund):	£112,500

Restricted reserves relate entirely to the School's Bursary Fund and remain in place for disbursement as cases of hardship arise. The School does not hold any free reserves having financed the development costs and fit out of the Jubilee Building over recent years. The Governors are looking to build up reserves over the forthcoming years to reinvest into the School's infrastructure as part of the Master Plan – see Future Plans.

#### Fundraising

The School has not embarked upon any formal fundraising this year but has been grateful for the continuing support of the Friends of Davenies who have provided a number of special items of equipment. Parents have also donated their deposits, on leaving the School, to the Bursary Fund. Gift Aid has been claimed where permissible. There has been no outsourced fundraising via professional fundraisers or other third parties, therefore, there is no requirement for the School to be registered with the fundraising regulator. A fundraiser has been recruited since the end of the financial year and as such the necessary registrations will be reviewed for the following year.

#### FUTURE PLANS

The Governors are committed to investing in the infrastructure and resources of the School; plans for this were delayed due to the Coronavirus pandemic and will be revisited in 2021-22. The Governors undertook further work on the Development Plan 2016-2019 to establish a 10 Year Strategy for the School. The key aims of the strategy are:

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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To offer academic excellence alongside an extensive educational experience

- We are going to raise the profile of the **Performing Arts** so the standard of performance and level of participation is exceptional.
- We are going to develop a **STEM Hub** in order to better prepare our students for their future careers
- We are going to provide an enviable, engaging **co-curricular programme** that every boy experiences a breadth of educational opportunities
- We are going to build on recent changes which seek to deliver an ambitious, extensive **curriculum** in all subjects
- We are going to extend our role within the **sporting community**

To deliver contemporary and highly skilled teaching approaches whilst embracing traditional values

- We are going to provide **effective tools** for teaching staff to measure learning skills across the board
- We are committed to providing opportunities for our staff to develop and progress within the School such that Davenies is a School **where the best teachers want to work**
- We will continue to embrace **technological advancements** within our teaching, learning and administration

To provide a vibrant, caring and inclusive environment to which all boys contribute and within which they thrive

- We are going to develop a programme that encourages **community engagement**
- We are going to investigate the potential for **partnership(s)**
- We are going to foster relationships with our **Alumni** and establish a recognisable network within the Davenies Community
- We are committed to **broadening access** to a Davenies education and support bursary provision
- We are committed to build upon our **pastoral care** framework

Alongside the strategy development, the Governors commissioned architects to undertake a Master Plan exercise that considered the infrastructure requirements to meet the longer term strategic objectives. The Master Plan considered a variety of options to meet each aspect and the Governors are now considering how best to take this forward in both practical and financial terms. The existing planning permission for an additional science lab and classroom has been retained, but the focus is now on a modular build of 2 science labs, a DT and ICT classroom in Summer 2023 which achieves the STEM Hub aim above.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Governors review financial performance at the termly Finance & General Purpose Committee and the Governors consider strategic, reputational, operational, compliance and financial risks at each Board meeting. This system of internal control, which is reviewed annually for effectiveness, enables the Governors to identify the major risks to which the Trust is subject; ensure that procedures are in place to manage them and ensure that the Governors are made aware of both. Governors note the weekly meeting put in place by the School's management (Core Planning Team) in response to Covid-19.

Risk management seeks to:

- manage the risks that are significant to the fulfilment of our charitable objectives and School Aims
- support decision making given that there are no certainties about the future
- encourage the identification of strengths and opportunities as well as weaknesses and threats
- contribute to the safeguarding of the Trust's assets (including the prevention / detection of fraud)
- facilitate the effectiveness and efficiency of operations
- help ensure the reliability of reporting
- assist compliance with laws and regulations
- help ensure that the Trust is not unnecessarily exposed to avoidable risks

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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Key risks identified are:

- Pandemic instability (COVID-19)
  - Financial (ability to sustain education)
  - Operational (school's ability to deliver education effectively)
- Competition locally (independent and state)

Mitigating factors:

The Governors are mindful of the risks associated with a competitive school's market locally and whilst the School roll appears healthy there is no room for complacency and Governors remain vigilant. A proactive contingency plan for COVID remains extant and is updated as required to reflect changing circumstances.

#### **Coronavirus**

In response to the Covid pandemic, and the resulting closure of schools nationally, Governors decided to offer a reduction to the Summer Term 2021 fee of 25%. In order to maintain the financial strength of the Trust, operating expenses were reduced by furloughing 21 staff members (as part of the government's Coronavirus Job Retention Scheme) and catering activities ceased. Costs were also expected to reduce owing to lower tuition expenses and an absence of school activities. Capital expenditure was halted. Governors entered into an agreement with our Bankers whereby the covenants on the outstanding loan were waived until Summer 2021. The School is mindful of the potential risks posed by the economic impact that the coronavirus pandemic may have on the financial status of some of our fee payers. As a result of the action taken the Governors consider it appropriate for the going concern basis to be adopted for these accounts.

#### **STATEMENT OF GOVERNORS RESPONSIBILITIES**

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

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

#### **Disclosure of Information to Auditors**

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, the re-appointment of auditors, HaysMaccintyre LLP to the Company will be discussed at the meeting of the Board of Governors on 5th May 2022.

Approved by the Board of Governors at its meeting on 23 March 2022 and signed on its behalf by:

*N G Edwards*

N G Edwards  
Chairman

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

### **BEACONSFIELD EDUCATIONAL TRUST LIMITED**

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#### **Opinion**

We have audited the financial statements of Beaconsfield Educational Trust Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

#### **Other information**

The 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 strategic report and the directors' report included within the Governor's 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 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).

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACONSFIELD EDUCATIONAL TRUST LIMITED**

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

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 charitable company; or
- the 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

### **Responsibilities of governors for the financial statements**

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

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

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment 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, the Charities Act 2011, and 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 posting inappropriate journal entries to 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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**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.



**Tracey Young (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor**

**10 Queen Street Place  
London EC4R 1AG**

31 March

2022

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees	2	5,026,382	-	5,026,382	4,795,468
Other income	3	71,628	-	71,628	119,431
<b>Other trading activities:</b>					
Non-ancillary trading activities	4	45,224	-	45,224	38,365
<b>Voluntary sources:</b>					
Donations		12,335	7,813	20,148	23,043
Grants		53,746	-	53,746	65,977
<b>TOTAL INCOME</b>		<u>5,209,315</u>	<u>7,813</u>	<u>5,217,128</u>	<u>5,042,284</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds:</b>					
Financing costs		87,061	-	87,061	107,789
<b>Charitable activities:</b>					
Education		4,848,621	-	4,848,621	4,810,904
<b>TOTAL EXPENDITURE</b>	5	<u>4,935,682</u>	<u>-</u>	<u>4,935,682</u>	<u>4,918,693</u>
<b>NET MOVEMENT IN FUNDS</b>		273,633	7,813	281,446	123,591
Fund balances brought forward		6,419,802	67,472	6,487,274	6,363,683
Fund balances carried forward		<u>£6,693,435</u>	<u>£75,285</u>	<u>£6,768,720</u>	<u>£6,487,274</u>

All income and expenditure derive from continuing activities.

Comparative movement in restricted and unrestricted funds are shown in Note 20.

The notes on pages 20 to 29 form part of these financial statements.

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		9,925,043		10,180,523
<b>CURRENT ASSETS</b>					
Stock	10	1,709		1,709	
Debtors	11	75,418		64,673	
Cash and bank		2,125,041		1,662,640	
			<u>2,202,168</u>		<u>1,729,022</u>
<b>CREDITORS - Due within one year</b>	12	<u>(1,605,518)</u>		<u>(1,306,152)</u>	
<b>NET CURRENT ASSETS</b>			<u>596,650</u>		<u>422,870</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,521,693		10,603,393
<b>CREDITORS - Due after more than one year</b>	13		<u>(3,752,973)</u>		<u>(4,116,119)</u>
<b>NET ASSETS</b>			<u>£6,768,720</u>		<u>£6,487,274</u>
<b>FUNDS AND CAPITAL</b>					
Restricted funds	16/17		75,285		67,472
Unrestricted funds	16/17		6,693,435		6,419,802
<b>TOTAL FUNDS</b>			<u>£6,768,720</u>		<u>£6,487,274</u>

The financial statements were approved and authorised for issue by the Board of Governors on 23 March 2022 and were signed below on its behalf by:



.....  
N G Edwards  
Chairman

The notes on pages 20 to 29 form part of these financial statements.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2021**

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		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash provided by operating activities</b>	(i)		951,692		737,755
<b>Cash flows from investing activities</b>					
Interest paid		(87,061)		(107,789)	
Purchase of tangible fixed assets		(154,652)		(65,243)	
<b>Net cash used in investing activities</b>			(241,713)		(173,032)
<b>Cash flows from financing activities</b>					
Loans repaid		(247,578)		(116,338)	
<b>Net cash used in financing activities</b>			(247,578)		(116,338)
<b>Change in cash and cash equivalents in year</b>			<u>462,401</u>		<u>448,385</u>
Cash and cash equivalents at 1 September 2020			1,662,640		1,214,255
<b>Cash and cash equivalents at 31 August 2021</b>	(ii)		<u>£2,125,041</u>		<u>£1,662,640</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

	2021		2020	
	£	£	£	£
<b>(i) Reconciliation of net movement in funds to net cash flow from operations</b>				
<b>Net movement in funds</b>		281,446		123,591
Elimination of non-operating cashflows:				
- Financing costs	87,061		107,789	
- Depreciation charge	410,132		411,317	
Decrease in stock	-		51	
(Increase) in debtors	(10,745)		(6,975)	
Increase in creditors	183,798		101,982	
		<u>670,246</u>		<u>614,164</u>
<b>Net cash provided by operations</b>		<u>£951,692</u>		<u>£737,755</u>
<b>(ii) Analysis of cash and cash equivalents</b>				
	<b>At</b>		<b>At</b>	
	<b>1 September</b>		<b>31 August</b>	
	<b>2020</b>	<b>Cashflows</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>				
Cash	1,662,640	462,401	-	2,125,041
<b>Borrowings</b>				
Debt due within one year	(289,419)	247,578	(247,578)	(289,419)
Debt due after one year	(3,309,403)	-	247,578	(3,061,825)
	<u>(3,598,822)</u>	<u>247,578</u>	<u>-</u>	<u>(3,351,244)</u>
<b>Total</b>	<u>£(1,935,182)</u>	<u>£709,979</u>	<u>-</u>	<u>£(1,226,203)</u>

# BEACONSFIELD EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### ACCOUNTING POLICIES

##### 1 General Information

Beaconsfield Educational Trust Limited is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 21 February 1962 (company number: 00717500) and registered as a charity on 16 July 1962 (charity number: 313120).

##### a) Basis of Preparation

The accounts have been prepared on historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102) – effective 1 January 2019.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

##### b) Going concern

In response to the on-going Covid-19 pandemic, and the resulting closure of schools nationally for a second time, the Governors decided to once again offer a reduction in summer term fees of 25% (R – Yr2) and 20% (Yr3 – Yr8). The fee reduction was a direct passing on of savings made during the closure of the school for the 8 weeks in January, February and early March 2021.

Operating expenses were reduced by furloughing staff as part of the Government's Coronavirus Job Retention Scheme and catering activities ceased. Costs were also reduced due to lower tuition expenses and a general reduction in school activities. Capital expenditure and repairs were also capped during the year.

The annual budgets are updated termly to reflect any immediate changes and presented to both the Finance & General Purposes Committee as well as the Governors and a 5 Year Plan is updated periodically for review by the committees too.

As a result of the action taken and the robustness of the management of the school's finances over the course of the year, and since, the Governors consider there to be no material uncertainties relating to going concern and therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

##### c) School fees

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 contributions received from restricted funds, are accounted for in the period in which the service is provided.

##### d) Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

##### e) Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund.

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

##### f) Expenditure

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with financing.

Charitable activity costs represent costs directly associated with the provision of education and related support costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and

## BEACONSFIELD EDUCATIONAL TRUST LIMITED

### NOTES TO THE ACCOUNTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Irrecoverable VAT is included with the items of expenditure to which it relates.

**g) Pension Costs**

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - the School left the Teachers' Pension Scheme on 31 August 2020 and was replaced by the defined pension contribution scheme with Aviva which is open to all Teaching Staff. For all non-teaching / support staff a scheme through Royal London is made available.

(b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

**h) Depreciation**

Depreciation is provided on fixed assets to write off their cost less residual values over estimated useful lives to the School at the following rates:

Freehold building	- 2% on cost
Furniture, fittings and equipment	- 10% - 30% on cost
Motor vehicles and garden equipment	- 20% on cost

The capitalisation limit for the School is set at £500.

**i) Stock**

All stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**j) Debtors**

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

**k) Cash and bank**

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

**l) Creditors and Provisions**

Creditors and provisions are recognised where the School 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 discounts due.

**m) Financial Instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**n) Funds**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor (see note 16).

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**o) Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The Governors consider there to be no material areas subject to estimation and judgement.

**2. SCHOOL FEES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross fees	5,176,629	4,933,504
Less: Bursaries and allowances	(150,247)	(138,036)
	<u>£5,026,382</u>	<u>£4,795,468</u>

**3. OTHER INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Extras	49,105	86,780
Registration fees	5,310	5,350
School events	11,413	10,980
Sundry income	5,800	16,321
	<u>£71,628</u>	<u>£119,431</u>

**4. OTHER NON-ANCILLARY INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Lettings income	<u>£45,224</u>	<u>£38,365</u>

**5. ANALYSIS OF EXPENDITURE**

<b>a) Total Expenditure</b>	<b>Staff</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>Costs</b>	<b>£</b>	<b>£</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds:				
Financing costs (Note 6)	-	87,061	-	87,061
Charitable expenditure:				
Teaching costs	2,687,505	341,450	137,775	3,166,730
Welfare costs	83,412	223,459	-	306,871
Premises costs	160,352	428,644	272,357	861,353
Support costs and governance	275,794	237,873	-	513,667
	<u>3,207,063</u>	<u>1,231,426</u>	<u>410,132</u>	<u>4,848,621</u>
	<u>£3,207,063</u>	<u>£1,318,487</u>	<u>£410,132</u>	<u>£4,935,682</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. ANALYSIS OF EXPENDITURE (continued)**

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2020 £</b>
<b>b) Total Expenditure</b>				
Raising funds:				
Financing costs (Note 6)	-	107,789	-	107,789
Charitable expenditure:				
Teaching costs	2,810,109	331,069	156,572	3,297,750
Welfare costs	64,575	245,534	-	310,109
Premises costs	156,105	319,357	254,745	730,207
Support costs and governance	246,008	226,830	-	472,838
	<u>3,276,797</u>	<u>1,122,790</u>	<u>411,317</u>	<u>4,810,904</u>
	<u>£3,276,797</u>	<u>£1,230,579</u>	<u>£411,317</u>	<u>£4,918,693</u>

**c) Governance included in support costs**

	<b>2021 £</b>	<b>2020 £</b>
Remuneration paid to auditor for audit services	<u>14,400</u>	<u>13,500</u>

There were no payments made to Governors during the year (2020: nil).

**6. FINANCE AND OTHER COSTS**

	<b>2021 £</b>	<b>2020 £</b>
Loan interest	<u>£87,061</u>	<u>£107,789</u>

**7. STAFF COSTS**

	<b>2021 £</b>	<b>2020 £ Restated</b>
<b>Staff costs include:</b>		
Wages and salaries	2,408,899	2,356,879
Social security costs	237,013	298,206
Pension	561,151	621,712
	<u>£3,207,063</u>	<u>£3,276,797</u>

A redundancy payment of £9,564 was paid during the year.

The number of employees whose emoluments for the year fell within the following bands were:

	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	1	1
£110,001 -£120,000	-	1
£130,001 -£140,000	1	-

Pension contributions for the above employees amounted to £17,093 (2020: £41,820).

The aggregate total of termination payments in the year totalled £9,564 (2020: £19,724).

The total amount paid to key management personnel in the year totalled £782,751 (2020: £615,780).

The average number of employees during the year was 79 (2020: 78).

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. STAFF COSTS (continued)**

	<b>2021</b>	<b>2020</b>
	<b>No</b>	<b>No.</b>
The full time equivalent number of employees in the year was:		
Teachers	40	44
Teaching Support	21	19
Support Staff	17	14
	<u>78</u>	<u>77</u>

**8. PENSION SCHEMES**

The School operates a defined contribution scheme for teaching staff, run by Aviva. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £526,999 (2020: £413,222). Contributions totalling £41,074.7 were payable to the fund at the balance sheet date and are included within creditors. (2020: £nil).

The School operates a defined contribution scheme for non-teaching staff, run by Royal London. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension charge represents contributions payable by the School to the fund and amounted to £34,153 (2020: £15,400). Contributions totalling £nil were payable to the fund at the balance sheet date and are included within creditors (2020: £nil).

During the year ended 31 August 2020 the School participated in the Teachers' Pension Scheme (TPS) for teaching staff. The pension charge for the year ended 31 August 2020 included contributions payable to the TPS of £413,222 and no contributions were payable at the year end.

**9. FIXED ASSETS**

	<b>Freehold Land and Buildings</b>	<b>Other Fixed Assets</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 September 2020	12,837,778	2,295,862	65,238	15,198,878
Additions	-	154,652	-	154,652
Disposals	-	(37,499)	-	(37,499)
	<u>12,837,778</u>	<u>2,413,015</u>	<u>65,238</u>	<u>15,316,031</u>
At 31 August 2021	12,837,778	2,413,015	65,238	15,316,031
<b>DEPRECIATION</b>				
At 1 September 2020	3,253,501	1,704,573	60,281	5,018,355
Charge for the year	254,745	150,430	4,957	410,132
Disposals	-	(37,499)	-	(37,499)
	<u>3,508,246</u>	<u>1,817,504</u>	<u>65,238</u>	<u>5,390,988</u>
At 31 August 2021	3,508,246	1,817,504	65,238	5,390,988
<b>NET BOOK VALUE</b>				
At 31 August 2021	<u>£9,329,532</u>	<u>£595,511</u>	<u>-</u>	<u>£9,925,043</u>
At 31 August 2020	<u>£9,584,277</u>	<u>£591,289</u>	<u>£4,957</u>	<u>£10,180,523</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>10. STOCK</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Goods for resale	£1,709	£1,709

<b>11. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fee debtors	4,129	21,651
Other debtors	38,929	31,469
Prepayments and accrued income	32,360	11,553
	<u>£75,418</u>	<u>£64,673</u>

<b>12. CREDITORS – due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loan	289,419	289,419
Trade creditors	3,184	2,442
Accruals and deferred income	949,467	670,105
Fees received in advance	273,765	252,945
Deposits from parents	66,400	82,600
Other creditors	23,283	8,641
	<u>£1,605,518</u>	<u>£1,306,152</u>

The bank loan is secured on the freehold property.

<b>13. CREDITORS – due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loan	3,061,825	3,309,403
Deposits from parents	141,900	146,900
Fees in advance	549,248	659,816
	<u>£3,752,973</u>	<u>£4,116,119</u>
<b>Analysis of bank loans:</b>		
Amounts falling due:		
Between one and two years	289,419	289,419
Between two and five years	1,157,676	1,157,676
After five years	1,614,730	1,862,308
	<u>£3,061,825</u>	<u>£3,309,403</u>

The bank facility, comprising a business term loan of £3,351,244 (2020: £3,598,822), is secured by a first legal charge over the freehold land and buildings at Beaconsfield Educational Trust Limited. The loan is repayable over 17 years and 6 months following a capital holiday period of 18 months from December 2014, with interest charged at 2.35% p.a. above the base rate.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021****13. CREDITORS – due after more than one year (continued)****Fees in advance scheme:**

Parents may enter into a contract to pay the school 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, fees will be applied as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due:		
Between one and two years	203,582	188,346
Between two and five years	345,666	471,470
	<u>549,248</u>	<u>659,816</u>
Within one year	273,765	252,945
	<u>£823,013</u>	<u>£912,761</u>

**Summary of movements in liability**

	<b>£</b>
Balance at 1 September 2020	912,761
New contracts	209,449
Amounts used to pay fees	(295,053)
Repaid in year	(4,144)
<b>Balance at 31 August 2021</b>	<u><u>£823,013</u></u>

**14. DEFERRED INCOME**

The balance represents the income received for Autumn 2021 fees. The movements during the year were:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Brought forward	639,942	520,626
Amounts received in the year	844,019	639,942
Amounts utilised in the year	(639,942)	(520,626)
Carried forward	<u>£844,019</u>	<u>£639,942</u>

**15. TAXATION**

The School is a registered charity and no taxation is payable on its income.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>16. MOVEMENT IN FUNDS</b>	<b>Balance at 1 September 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31 August 2021 £</b>
<b>Restricted</b>					
- Bursary Fund	67,472	7,813	-	-	75,285
<b>Unrestricted</b>					
- General Fund	6,329,802	5,209,315	(4,935,682)	(22,500)	6,580,935
- Designated Bursary Fund	90,000	-	-	22,500	112,500
	<u>6,419,802</u>	<u>5,209,315</u>	<u>(4,935,682)</u>	<u>-</u>	<u>6,693,435</u>
<b>TOTAL FUNDS</b>	<u>£6,487,274</u>	<u>£5,217,128</u>	<u>£(4,935,682)</u>	<u>-</u>	<u>£6,768,720</u>

<b>2020 MOVEMENT IN FUNDS</b>	<b>Balance at 1 September 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31 August 2020 £</b>
<b>Restricted</b>					
- Bursary Fund	51,654	15,818	-	-	67,472
<b>Unrestricted</b>					
- General Fund	6,244,529	5,026,466	(4,918,693)	(22,500)	6,329,802
- Designated Bursary Fund	67,500	-	-	22,500	90,000
	<u>6,312,029</u>	<u>5,026,466</u>	<u>(4,918,693)</u>	<u>-</u>	<u>6,419,802</u>
<b>TOTAL FUNDS</b>	<u>£6,363,683</u>	<u>£5,042,284</u>	<u>£(4,918,693)</u>	<u>-</u>	<u>£6,487,274</u>

*Unrestricted Funds*

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects. The Designated Bursary Fund represents funds to be used for the remission of fees for families with short to medium term financial difficulties.

*Restricted Bursary Fund*

The bursary fund is used for the remission of fees for families with short to medium term financial difficulties. It is very occasionally used to cover additional charges for boys in receipt of a means tested bursary such as residential trips.

<b>17. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2021 £</b>
Tangible assets	9,925,043	-	9,925,043
Current assets	2,126,883	75,285	2,202,168
Current liabilities	(1,605,518)	-	(1,605,518)
Long term liabilities	(3,752,973)	-	(3,752,973)
	<u>£6,693,435</u>	<u>£75,285</u>	<u>£6,768,720</u>

**BEACONSFIELD EDUCATIONAL TRUST LIMITED****NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021**

<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2020</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2020 £</b>
Tangible assets	10,180,523	-	10,180,523
Current assets	1,661,550	67,472	1,729,022
Current liabilities	(1,306,152)	-	(1,306,152)
Long term liabilities	(4,116,119)	-	(4,116,119)
	<u>£6,419,802</u>	<u>£67,472</u>	<u>£6,487,274</u>

**18. OTHER FINANCIAL COMMITMENTS**

At 31 August 2021 the School had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Plant and machinery</b>	
	<b>2021 £</b>	<b>2020 £</b>
Expiring within one year	114,199	36,258
Expiring between two and five years inclusive	499,140	1,344
	<u>613,339</u>	<u>£37,602</u>

**19. RELATED PARTY TRANSACTIONS**

Two Governors had children at the School (2020: two Governors). All School fees were charged at arm's length. No fees were outstanding at the year end. No Governors made donations (2020: One Governor £1,499) to the School.

Governor liability insurance exists as part of the liability cover held by the School for persons associated with the School but the cost cannot be separately identified.

The Friends of Davenies, a registered charity (1167552) raises money throughout the year to support the school via donations for equipment to the school. In the year 2020-21 the Friends of Davenies funded the purchase of 2 reading PODS for £6,291 and some cricket equipment for £1,815 totally £8,106. A member of the senior leadership team within the school acts as a trustee to the Friends of Davenies charity.

**BEACONSFIELD EDUCATIONAL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £
<b>INCOME FROM:</b>				
<b>Charitable activities:</b>				
School fees	2	4,795,468	-	4,795,468
Other income	3	119,431	-	119,431
<b>Other trading activities:</b>				
Non-ancillary trading activities	4	38,365	-	38,365
<b>Voluntary sources:</b>				
Donations		7,225	15,818	23,043
Grants		65,977	-	65,977
<b>TOTAL INCOME</b>		<u>5,026,466</u>	<u>15,818</u>	<u>5,042,284</u>
 <b>EXPENDITURE ON:</b>				
<b>Raising funds:</b>				
Financing costs		107,789	-	107,789
<b>Charitable activities:</b>				
Education		4,810,904	-	4,810,904
<b>TOTAL EXPENDITURE</b>	5	<u>4,918,693</u>	<u>-</u>	<u>4,918,693</u>
 <b>NET MOVEMENT IN FUNDS</b>		 107,773	 15,818	 123,591
Fund balances brought forward		<u>6,312,029</u>	<u>51,654</u>	<u>6,363,683</u>
Fund balances carried forward		<u>£6,419,802</u>	<u>£67,472</u>	<u>£6,487,274</u>