

THE BELL CONCORD EDUCATIONAL TRUST LTD

England & Wales · Charity number 326279

Details

Other names	CONCORD COLLEGE
Status	Registered
Legal form	Charitable company
Company number	01503040
Registered	1983-01-18
Register	View on the Charity Commission register

Contact

Address	Concord College Acton Burnell Hall Acton Burnell Shrewsbury SY5 7PF
Phone	01694731631
Email	bursar@concordcollege.org.uk
Website	www.concordcollegeuk.com

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN PARTICULAR TO CARRY ON ACQUIRE AND DEVELOP IN THE UNITED KINGDOM OR ELSEWHERE ANY BOARDING OR DAY SCHOOLS OR COLLEGES.

Activities: Independent international day/boarding school.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM OR ELSEWHERE
- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£27,672,709	£24,193,278	£58,872,919	323
2024-08-31	£30,287,327	£25,022,119	£54,746,403	327
2023-08-31	£27,540,173	£24,446,818	£48,657,965	321
2022-08-31	£26,219,502	£22,969,991	£46,090,568	258
2021-08-31	£23,167,314	£20,980,073	£42,443,988	253

Trustees

Name	Role	Appointed
Dr Colin Andrew Stanford	Chair	2019-02-05
Anthony Francis Scott Donovan		2020-04-03
Ashley Currie		2024-06-12
BRIAN ROBERT YATES		
Christos Gkosdis		2023-12-01
Fehintola Olayinka Akinlose		2023-09-08
Fiona Louise Brown		2023-09-08
Ian Leslie McCagherty		2024-10-01
Jean Krasocki		
Michael Charles Woodcock		2024-12-08
Peter Ruben		
Peter Yong		2014-03-28

THE BELL CONCORD EDUCATIONAL TRUST LTD

England & Wales - Charity number 326279

Accounts



THE BELL CONCORD EDUCATIONAL TRUST

**TRUSTEES' REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2025**

Registered Company Number: 01503040
Registered Charity Number: 326279

CONTENTS

	Page
Annual Report of the Trustees	2
Independent Auditors' Report	12
Consolidated Statement of Financial Activities	16
Charity and Consolidated Balance Sheets	17
Consolidated Cash Flow Statement	18
Notes to the Financial Statements	19 - 32

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

REPORT OF THE TRUSTEES

The Board of Trustees of the Bell Concord Education Trust present their report and the audited financial statements for the year ended 31 August 2025 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

OBJECTIVES AND ACTIVITIES

PURPOSE OF THE BELL CONCORD EDUCATIONAL TRUST

The purpose of the Bell Concord Educational Trust ('the Trust') is to promote and provide for the advancement of education and to carry on, acquire and develop in the United Kingdom or elsewhere any boarding or day schools or colleges.

MAIN AIMS AND ACTIVITIES

The Bell Concord Educational Trust is a charitable company limited by guarantee (company number 01503040) and registered in England. It is registered with the Charity Commission in England and Wales under charity number 326279.

The Trust is responsible for Concord College, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF ('the College'). The College is an independent boarding school responsible for the delivery of the GCSE and A-level curriculum.

Concord College's origins were in 1949, when Paul Oertel and Monica Carr-Taylor set up a small privately-owned language school that was to become Concord College. This was a response to the hatred and bitterness of war by using language teaching and personal warmth to break down barriers and misunderstanding between peoples. These founding principles remain central to our values of rigour, creativity and kindness.

The primary objective of the Trust is to set the very highest standards in the provision of the education delivered. Concord College defines itself as an international school, and most of our students are resident outside the United Kingdom, typically coming from over 40 countries. We help our students realise their academic potential, develop their sense of community, promote respect for other cultures and beliefs, and provide a wide range of activities to broaden outlook and maintain wellbeing. We deliver this through the continued recruitment, selection and retention of the highest quality staff and the development of facilities to ensure the delivery of academic and non-academic education in the best possible environment.

PUBLIC BENEFIT

The Board of Trustees is aware of the obligations placed upon it by the Charities Act 2011 and confirms that it has complied with the duty placed upon it by this Act and has paid due regard to the Charity Commission guidance on public benefit. The College strives to accept students from a range of countries and backgrounds and seeks to admit all who meet our academic standards irrespective of their financial status.

The Trustees have given due regard to the public benefit guidance issued by the Charity Commission and continue to work to support the local community, widen access to education and facilities, and provide employment opportunities.

The College has a regular programme of activities that contribute to public benefit including academic outreach to support local schools, making our recreational facilities available to the local community and to other schools, opening key events such as the Medical Futures Conference to other schools, and providing

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

REPORT OF THE TRUSTEES

facilities for community events such as the village fete. A local shop and post office is provided to the local community at a subsidised rent.

The Trust aims to make it possible for young people who may not normally be able to afford the full fees to benefit from attending the College at reduced fees, either through scholarships or means-tested bursaries to attract the most able students irrespective of background. In 2024/25 scholarships to the value of £186k (£242k in 2023/24) were awarded on academic merit and bursaries to the value of £650k (£666k in 2023/24) were awarded to 31 students based on a means-test of their parents (31 in 2023/24).

In addition to scholarships and bursaries, the Trust sets the fee level for day students at the College to ensure affordability in the local market for parents. The Trustees continue to look for opportunities to support disadvantaged students and work with the Royal National Children's SpringBoard Foundation, as well as utilising the Anthony Morris Scholarship Fund to support students who may not normally be able to afford to attend the College.

ACHIEVEMENTS AND PERFORMANCE

During 2024/25 Concord College had a total of 546 students on roll, including students from more than 40 countries. Of the total students, 438 were boarders and 108 were day students.

OBJECTIVES AND PERFORMANCE

The objectives for the year and the Trust's achievements against these are set out below:

Management of the impact of VAT on school fees to minimise disruption to children's education.	On the introduction of VAT the Board adopted a fee strategy in January 2025 that balanced the increased financial burden for parents and the financial sustainability of the College.
A new 60-bedroom boarding residence.	The construction of Lawley Residence has been taking place during the year and completion is anticipated for summer 2026.
Replacement of the temporary sports hall with a new Sports and Examination Hall.	The new Sports and Examination Hall will incorporate high quality facilities including a new gym and spin room. The building is forecast to be complete in Spring 2026.
Introduction of new IT systems for key areas of College activity.	The transition phases for the new MIS and finance systems has been completed, and these went live in September 2025. Further new systems to assist in the management of HR and cocurricular activities are also being introduced.
Embed an approach to inclusion and equality, diversity and inclusion.	A staff-led group has discussed key issues relating to EDI and promoted various initiatives across the College. The Board has approved a new policy on Equality, Diversity and Inclusion.

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

REPORT OF THE TRUSTEES

ACADEMIC ACHIEVEMENTS

Excellent academic results continue to be achieved by Concord students.

A-Level and AS Level: Our students have continued to excel at A-Level and AS Level. In 2025 almost half of all A-Level grades achieved by Concord students were A* (49%, up from 38% in the previous year). 83% of grades were A*/A (2024: 73%) and 94% of grades were A*-B (2024: 94%).

28 students received four A*s at A-Level; 45 students achieved three or more A* grades (44 last year); 110 students - 70% of our entire cohort - achieved AAA or better (110 last year), 46 achieved A*A*A* or better. The College-wide A* rate was surpassed in individual departments with significant entries by Biology (56%), Maths (62%) and Spanish (67%).

At AS Level, 78% of entrants were awarded A grade, and 90% achieved an A or B grade.

I/GCSE: At I/GCSE it was another strong set of results: 55% at grade 9 (2024: 53%), 72% at grade 8-9 (2024: 79%), and 86% at grade 7-9 (2024: 89%). The 9 rate was surpassed in individual departments with significant entries by Chemistry (63%), Statistics (58%), Computer Science (61%), Economics (59%), Further Maths (82%), Geography (59%), Maths (75%), Physics (66%) and Spanish (64%).

University destinations: In terms of university destinations over 100 of our students secured places at World Top 50 universities, including 67 students achieving a place at a World Top 10 university (45 in 2024). Twelve Concord students have gone to Oxford and Cambridge, 31 students gained places at UCL, 27 students at Imperial College and 16 at King's College London. We continue to see a large number of students studying medicine (22), along with three students studying dentistry and three veterinary. Overseas places were taken up at the University of Hong Kong, The Hong Kong Polytechnic University, UC Berkeley (USA), New York University (USA), University of Western Australia, UCLA (USA), UC Berkeley (USA).

CARBON AND ENERGY REPORTING

During the year the Trust took the following energy efficiency actions:

- a. Replacing the boilers and heating infrastructure in the Main Hall and Sports Hall.
- b. Upgrading the pipework insulation in plant rooms.
- c. Installing LED lighting throughout the Morris building and Sports Hall.

The Trust's emissions for 2024/25 are set out in the table below with a comparison to the previous year.

	2025	2024
UK Energy Use	6,291.7 MWh	6,746.5 MWh
Associated greenhouse gas emissions Tonnes CO2 equivalent (tCO2e)	1,536.9 tCO2e	1,636.7 tCO2e
Intensity ratio Emissions per student	2.81 tCO2e per student	2.84 tCO2e per student

In the reporting of carbon and energy the Trust has used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting.

SUMMER SCHOOL

Summer School ran two sessions in 2025, attracting 125 students from 20 countries around the world.

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

REPORT OF THE TRUSTEES

FUNDRAISING

The Anthony Morris Scholarship Fund was set up in 2016 to encourage donations to a fund that supports academically gifted students who may not be able to afford to attend Concord College. Trustees continue to welcome donations to the Anthony Morris Scholarship Fund, but there has been no active fundraising activity in the year.

The Trust has not used a commercial fundraiser or commercial participator and there have been no complaints regarding fundraising activities.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2025

INCOME AND EXPENDITURE

The details of income and expenditure are shown in the Consolidated Statement of Financial Activities on page 16.

The Trust achieved net income in the year of £4.1 million (2024: £6.1 million).

Total revenue in 2024/25 was £27.7 million (2024: £30.3 million). Income from school fees, net of bursaries, scholarships and other remissions was £24.7 million (2024: £26.3 million). Summer School generated £0.5m (2024: £0.9m). Income from investments and other bank deposits was £1.0m (2024: £1.4m).

Income from donations to the Anthony Morris Scholarship Fund totalled £11,017 (2024: £7,137).

The Board's decision to place cash reserves into investments during the year, combined with capital expenditure of £5.4m (2024: £1.2m) meant that the Trust's cash reserves decreased in the period by £21.9 million (2024: increase of £3.0 million). This change in strategy also impacted the balance sheet: consolidated net current liabilities were £10.5 million (2024: net current assets of £10.3 million).

Capital expenditure was principally on the new boarding residence and sports hall.

RESERVES POLICY

The Trust's policy is to maintain adequate reserves for the following purposes:

1. to provide the liquidity needed to enable the Trust to sustain its high academic and non-academic standards in the event of a temporary fall in student numbers;
2. to provide the funds needed for continuing capital expenditure on enhanced teaching, domestic and recreational facilities; and
3. to provide bursaries for students from families who would not normally be able to afford to attend Concord College.

Total funds as at 31 August 2025 were £58.9 million (£54.7 million in 2024). Of these funds, £804,222 was held in restricted funds (2024: £809,694), with the remaining funds invested in fixed assets or allocated to future commitments. The Trust does not hold free general reserves.

INVESTMENTS

At 31 August 2025 the investments were £24.7 million (2024: £7.6 million).

The Trust works with two investment advisors and holds its portfolio with different funds with investment objectives as follows:

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

REPORT OF THE TRUSTEES

1. A charity-responsible multi-asset fund provides long-term investment with a diversified strategy to deliver a return and managed with a long-term performance target relative to inflation. It adopts a responsible investment approach seeking sustainable long-term returns, using exclusions, the integration of environmental, social and governance considerations in equities and engagement throughout share ownership.
2. The moderate risk Sustainable Multi-Asset Class Portfolio provides a long-term investment vehicle that targets a return ahead of inflation. The strategy has full ESG integration and the investments are in entities whose economic activities contribute to at least one of the UN SDGs. The strategy is total return and is seeking to compound returns over the long term.
3. Funds available for drawdown against funding for capital expenditure are held in money market funds to provide security of capital, liquidity and a competitive yield.
4. Longer term investments are held in a structured products programme which provide defined returns which are attractive relative to the stock market and Bank of England base rates.

CONCORD COLLEGE INTERNATIONAL

The Trust's trading subsidiary, Concord College International Limited, made a gift aid contribution to the Trust of £391,963 (2024: £261,011). Concord College International's principal activity is to license the Concord brand to sister schools in other countries, including those in China and the school in Malaysia, which opened in September 2024.

PLANS FOR THE FUTURE AND GOING CONCERN

Objectives for the coming year are as follows:

1. Ensure that opportunities to control costs are considered while at the same time maintaining the highest standards for our students.
2. Complete and open the two major capital programmes - the new boarding residence and the new sports and exams hall.
3. Consider and deliver plans for the reorganisation of the College's boarding provision.
4. Complete the roll out of new IT systems across the College's core processes.
5. Continue to develop new ways of engaging and communicating across the staff community.

The Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

RISK MANAGEMENT AND PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have reviewed the major strategic, business and operational risks which the Trust faces. Systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

A risk register is in place and is fully reviewed by the Trustees on an annual basis. The risk factor of each risk is reviewed alongside the corresponding control measures. Risk management is also discussed regularly at Board meetings. The controls used by Concord College to minimise risk include:

- a. Safeguarding procedures as required by law for the protection of children and wider stakeholders;
- b. Terms of reference, together with formal agendas, for committee and Board meetings;
- c. Careful Trustee recruitment, with appropriate skills, to ensure all risks are covered;
- d. Established organisational structures and lines of reporting;
- e. Formal written policies;

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

REPORT OF THE TRUSTEES

- f. Appropriate regulatory vetting, safeguarding procedures and registers as required by law and regulation;
- g. Continued professional development and training;
- h. Use of an independent Health & Safety consultant who reviews arrangements for Health & Safety;
- i. Other independent contractors and experts are used as required to bring in specialist advice to address risks;
- j. Comprehensive budgeting and monitoring including the preparation of sensitivity analysis.

Key areas of risk that are considered by the Board and the Concord Senior Team include:

1. Threats related to regulatory compliance with the requirements of (amongst others) the Independent Schools Inspectorate, UK Visas and Immigration, HM Revenue and Customs and the Charities Commission, which may in turn impact the College's reputation and/or financial position;
2. Maintaining recruitment of sufficient students of high academic ability;
3. Threats to the independent school sector as a whole, including political volatility. These include changes to taxation of school fees or taxation matters affecting College employees;
4. Security of IT systems and the risk of cyber attack;
5. Market dependence and the risk of loss of a key market;
6. Threats impacting on the wellbeing of students and other stakeholders. These encompass the risk of physical or mental harm arising from the actions of staff, pupils or persons external to the organisation.

EQUALITY, DIVERSITY AND INCLUSION

The Trustees have a commitment to challenge and address inequality. A Trustee has responsibility for the oversight of EDI, and initiatives are being led by a member of the Concord Senior Team. The Trust recognises that while it does deliver some good work to address EDI, further efforts are needed to bring this together into a comprehensive plan and actions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Trust is a private company limited by guarantee. It is governed by its Memorandum and Articles of Association. It is registered as a charity (registered charity number: 326279).

ORGANISATIONAL MANAGEMENT

The business of the Trust is managed by the Board of Trustees and the Articles of Association stipulate that their number must not be less than four nor more than twelve. New Trustees are recommended to the Board by the Governance & Nominations Committee and are nominated and are selected on the basis of professional qualities, experience, personal competence and availability and appointed where they have the necessary skills to contribute to the Trust's development. The Board of Trustees meets five times a year.

The Trustees determine the strategy and policies of Concord College. The Board of Trustees delivers its responsibilities through sub-committees which report to the Board. These committees are as follows:

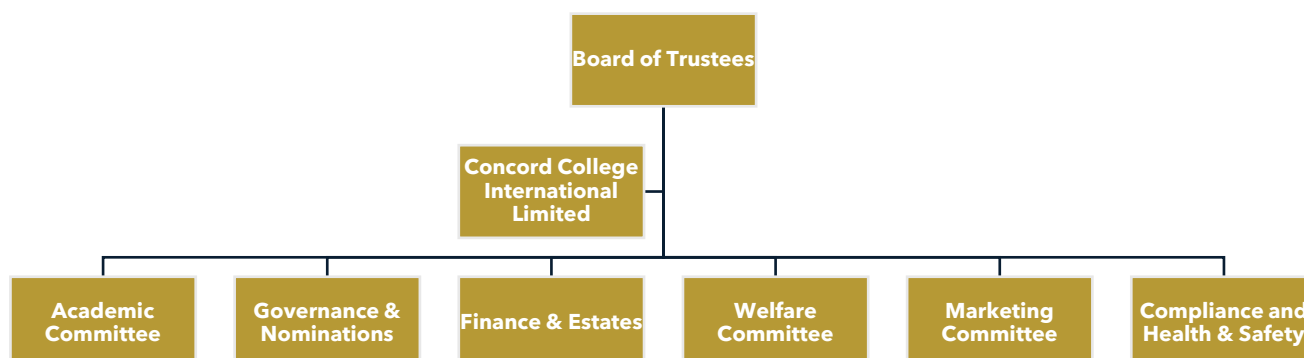
A Finance & Estates Committee which meets as necessary and with external advisers, from whom reports are received as required. The Board ratifies the decisions of the Finance & Estates Committee. There is also an Academic Committee, a Welfare Committee, a Marketing Committee, a Governance & Nominations Committee and a Compliance and Health & Safety Committee, all of which meet a number of times a year.

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

REPORT OF THE TRUSTEES

In addition, there is an advisory committee for the Anthony Morris Foundation and the activities of Concord College International are overseen by the directors of CCIL Ltd.



The Board approves each year the delegated powers given to the Principal and Bursar to enable them to administer the daily working of the Trust. They are also supported by the Vice-Principal (Academic), Vice-Principal (Pastoral), Head of Lower School and Assistant Principals and they, together with the Principal and Bursar, comprise the Concord Senior Team and the key management personnel.

New Trustees are inducted through meetings with the Chair, the Principal, the Bursar and other members of the Concord Senior Team, including an introduction to College policies and procedures. Training is provided both internally and through external sources such as AGBIS and Trustees are regularly invited to attend courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Remuneration for the key management personnel is set by the Board. Appropriate incentives are considered to encourage enhanced performance and for rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Trust's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

CORPORATE GOVERNANCE

The Board of Trustees seeks to have a governance framework that is fit for purpose, compliant and efficient. The Board supports the Charity Governance Code and has established a Governance & Nominations Committee to review and enhance governance arrangements.

PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS

The Board of Trustees confirm that in accordance with Section 172(1) of the Companies Act it acts in a way it considers most likely to achieve the purposes of the Bell Concord Educational Trust. In making this assessment the Trustees consider the following:

a. The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Board through short- and long-term financial projections and key risks that could negatively impact the sustainability of the Trust. The Board and its committees review management information, budgets, cashflow projections, forecasts and progress against objectives on a regular basis.

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

REPORT OF THE TRUSTEES

b. The interests of the Trust's employees

The Board and its committees receive regular reports from management on staff matters including turnover and staff morale. Staff are invited to meet Trustees at social events regularly through a year. Trustees with specific areas of responsibility such as safeguarding and health & safety are invited to the College on a regular basis. The Trust is an equal opportunities employer and has an inclusive policy for disabled employees and applications for employment are considered without reference to disability. Training and career development are also awarded without reference to disability. Employment, staff welfare and other policies are reviewed and updated regularly. The Principal and Bursar hold regular meetings with their teams, both individually and collectively.

c. The need to foster the Trust's relationship with suppliers, customers and stakeholders

The Trust works with suppliers to build strong relationships, and our terms are that supplier payment is due within 30 days after the invoice is received from the supplier. High value contracts require a tender process. In addition, the Trustees have regard to the need to foster relationships with the parents of the College students, being our customers and stakeholders.

d. The impact of the Trust on the community and the environment

A review of greenhouse gas emissions is provided on page 4 in line with the Streamlined Energy and Carbon Reporting requirements. The work done by the Trust in support of the community is set out in the section on Public Benefit on page 2.

e. The desirability of the Trust maintaining a reputation for high standards of business conduct

The Trust takes a zero-tolerance approach towards fraud, bribery and corruption. It is committed to applying all applicable laws and regulations relating to fraud, bribery and corruption. Expectations of employees are clearly set out in the Staff Code of Conduct and the related policies.

f. The need to act fairly as between members of the charitable company

The Board understands the need to avoid and manage potential conflicts of interest. The register of interests is reviewed annually and declarations of interest is a standing agenda item for Board meetings.

GENDER PAY GAP

Concord College publishes its gender pay gap report on its website. All applicants, regardless of gender, are encouraged to apply for senior positions when these become available.

REFERENCE AND ADMINISTRATIVE DETAILS

Patron	Datuk Lim Chee Wah	
Trustees	Dr C A Stanford Mr B R Yates	<i>Chairman</i> <i>Vice-Chairman</i>
	Ms F Akinlose Mrs F Brown Mr A Currie Mr A F S Donovan Mr R G Dyson Mr C Gkosdis Ms J Krasocki Mr IL McCagherty Mr P S Ruben Mr M Woodcock Mr P Yong	<i>(until 6 December 2024)</i> <i>(from 1 October 2024)</i> <i>(from 8 December 2024)</i>
Officers	Dr M R Truss Mr M Z Hodge	Principal Bursar & Clerk to the Trustees
Registered & Principal Office	Acton Burnell Hall Shrewsbury Shropshire SY5 7PF	
Bankers	Barclays Bank PLC 44-46 Castle Street Shrewsbury Shropshire SY1 2BU	
Auditors	HaysMac LLP Registered Auditors 10 Queen Street Place London EC4R 1AG	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
Investment Managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU Barclays Private Bank 1 Churchill Place London E14 5HP	

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of the charitable company, are responsible for preparing the Trustees' 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 Trustees 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as each of the Trustees 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 Trustees 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

The Auditors, HaysMac LLP, have expressed their willingness to be re-appointed as auditors of the Trust in accordance with Section 485 of the Companies Act 2006.

The Trustees have approved and authorised the Trustees Annual Report at its meeting on 5 December 2025 and it was signed on its behalf by:



Dr C A Stanford
5 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELL CONCORD EDUCATIONAL TRUST

OPINION

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2025 and of the group's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Based on our understanding of the 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:

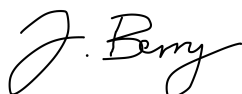
- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

USE OF OUR REPORT

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



Jackson Berry
(Senior Statutory Auditor)
For and on behalf of HaysMac LLP (Statutory Auditors)

Date: 17 December 2025

10 Queen Street Place
London
EC4R 1AG

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2025
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income from:					
Charitable activities					
School fees receivable	1	25,257,231	-	25,257,231	27,293,040
Other academic income		849,317	-	849,317	858,652
Other College activities					
Rental income and sale of fixed assets	2	14,294	-	14,294	7,873
Other trading activities					
Concord College International Limited	3	529,159	-	529,159	685,466
Investments					
Bank and other interest		974,046	37,645	1,011,691	1,435,159
Donations					
Donations		-	11,017	11,017	7,137
Total income		<u>27,624,047</u>	<u>48,662</u>	<u>27,672,709</u>	<u>30,287,327</u>
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities		23,863,899	54,134	23,918,033	24,728,616
Trading activities		275,245	-	275,245	293,503
Corporation tax liability on trading activities		-	-	-	-
Total expenditure		<u>24,139,144</u>	<u>54,134</u>	<u>24,193,278</u>	<u>25,022,119</u>
Operating result for the year before gains/losses on investments					
		3,484,903	(5,472)	3,479,431	5,265,208
Net (loss) / gain on investments	11	646,835	-	646,835	823,230
Net (loss) / gain on disposal of assets		250	-	250	-
Net income and net movement of funds		<u>4,131,988</u>	<u>(5,472)</u>	<u>4,126,516</u>	<u>6,088,438</u>
Reconciliation of funds					
Total funds brought forward		53,936,709	809,694	54,746,403	48,657,965
Total funds carried forward	17	<u>58,068,697</u>	<u>804,222</u>	<u>58,872,919</u>	<u>54,746,403</u>

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The accompanying notes form an integral part of this Statement of Financial Activities.

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2025
CHARITY AND CONSOLIDATED BALANCE SHEETS

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible fixed assets	10	44,639,562	41,873,470	44,639,562	41,873,470
Investments	11	24,710,723	7,557,794	24,710,724	7,557,795
		69,350,285	49,431,264	69,350,286	49,431,265
Current assets					
Stocks		60,958	64,353	60,958	64,353
Debtors	12	1,893,536	578,433	1,874,559	556,504
Cash at bank and in hand		9,430,765	31,280,811	9,185,957	30,897,213
		11,385,259	31,923,597	11,121,474	31,518,070
Creditors: due within one year	13	(21,862,625)	(21,608,458)	(21,858,675)	(21,600,816)
Net current (liabilities)/assets		(10,477,366)	10,315,139	(10,737,201)	9,917,254
Bank loan	14	-	(5,000,000)	-	(5,000,000)
Net assets		58,872,919	54,746,403	58,613,085	54,348,519
Represented by:					
Unrestricted (general) funds:					
General fund	17	13,429,135	12,063,239	13,169,301	11,665,355
Fixed assets fund	17	44,639,562	41,873,470	44,639,562	41,873,470
		58,068,697	53,936,709	57,808,863	53,538,825
Restricted fund	17	804,222	809,694	804,222	809,694
		58,872,919	54,746,403	58,613,085	54,348,519

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD AND SIGNED ON ITS BEHALF ON 5 DECEMBER 2025 BY:



DR C A STANFORD
CHAIRMAN OF THE BOARD OF TRUSTEES

The accompanying notes are an integral part of these balance sheets.

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2025
CASH FLOW STATEMENT

	Note	2025		2024	
		£	£	£	£
Net cash outflow from operations					
Net cash provided by operating activities	(i)		4,082,340		5,192,682
Cash flows from investing activities:					
Investment income - bank interest and other income		974,046		1,386,274	
Sale of tangible fixed assets		250		12,000	
Purchase of investments		(16,506,094)		-	
Disposal of investments		-		-	
Purchase of tangible fixed assets		(5,400,588)		(3,566,432)	
Net cash provided by investing activities			(20,932,386)		(2,168,158)
Cash flows from financing activities:					
Decrease in bank loan		(5,000,000)		-	
Net cash provided in financing activities			(5,000,000)		-
Change in cash and cash equivalents in the reporting period			(21,850,046)		3,024,524
Cash and cash equivalents at the beginning of the reporting period			31,280,812		28,256,288
Cash and cash equivalents at the end of the reporting period	(ii)		9,430,765		31,280,812

Notes:

(i) Reconciliation of net income to net cash flow from operating activities

		2025		2024	
		£	£	£	£
Net movement in funds			4,126,516		6,088,438
Adjustments for:					
Depreciation		1,131,281		1,466,455	
(Profit) / loss on sale of fixed assets		(250)		(6,673)	
Investment income - bank interest		(974,046)		(1,386,274)	
Net (gain) / loss on investments		(646,835)		(823,230)	
(Increase) / decrease in debtors		(12,548)		60,689	
(Decrease) / increase in creditors		454,827		(200,319)	
(Increase) / decrease in stocks		3,395		(6,404)	
			(44,176)		(895,756)
Net cash provided by operating activities			4,082,340		5,192,682

(ii) Analysis of cash to cash equivalents

		2025	2024
		£	£
Cash at bank and in hand		9,430,765	31,280,811

ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted) is set out below.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The Trust has taken advantage allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities.

GENERAL INFORMATION

The Trust is a company limited by guarantee, incorporated in England and Wales (company number: 01503040 and charity number: 326279. The Trust's registered office address is: Acton Burnell Hall, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

GOING CONCERN

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Board has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

PUBLIC BENEFIT

The Trust, incorporated on 19 June 1980, is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

TRADING SUBSIDIARY

The wholly owned trading subsidiary of the Trust, Concord College International Limited, has been active during the year in exploring opportunities for the development of international schools overseas and in the UK. The results of the year for assets and liabilities for the subsidiary company have been consolidated into these accounts on a line-by-line basis.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

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.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

The following principal accounting policies have been applied:

INCOME AND ENDOWMENTS

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied. Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which they are received. There is no advanced fee fund scheme in place; on occasion, some parents may attempt to pay for fees in advance but they are free to utilise their account balances as they see fit which may include the anticipation of future invoices or the immediate need for school trips and visits. Consequently, the most appropriate method to treat fee income is to allocate it in the period it is received. Fees are recognised net of VAT, which became chargeable on fee income from 1 January 2025.

Donations and legacies are recognised when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Investment income from dividends, bank balances and fixed interest securities is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received that the dividends are due.

EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities. Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s). Expenditure on raising funds comprises commissions, advertising and marketing and associated travel and subsistence. Expenditure on charitable activities comprises personnel, catering and domestic, property, repairs and maintenance, rent, rates, light and heat, student supplies and services, depreciation, motor and travel, office overheads and insurance.

Support costs represent indirect costs relating to raising funds and the Trust's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 5.

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

Governance costs comprise the costs of running the charity, including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and preparing the statutory accounts and are included in note 6.

PENSION COSTS

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

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Trust's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, under FRS 102, the scheme is accounted for as if it were a defined contribution scheme. The Trust's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. This scheme is closed to new employees
- (b) The Aviva Pension Trust for Independent Schools (APTIS) - This is a defined contribution pension scheme offered to teaching staff who joined the Trust after 1st January 2024.
- (c) The Pensions Trust Flexible Retirement Plan - The plan is a multi-employer defined contribution money purchase scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the Trust benefits from the employees' services. The Trust has no further liability under the scheme.

OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

TANGIBLE FIXED ASSETS

Assets are capitalised if they have a value over £2,500, with occasional variations (e.g. computers).

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Freehold property - 2% straight line
- Plant and machinery - 20% straight line
- Motor vehicles - 20% straight line
- Fixtures and fittings - 20% straight line
- IT Equipment - 20% to 33.33% straight line.

No depreciation is provided on freehold land.

INVESTMENTS

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

STOCK

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

FINANCIAL INSTRUMENTS

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

FUND ACCOUNTING

The charitable trust funds are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Designated funds are funds set aside by the Trustees for particular purposes where their use remains at the discretion of the Trustees.

Restricted funds represent amounts donated to the College for specific purposes such as funding building developments, scholarships, bursaries and prizes.

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

1. Charitable activities - fees receivable

	2025	2024
	£	£
Fees receivable consist of:		
Gross fees: Main term	25,377,577	27,049,290
Gross fees: charges for holiday stays	401,745	430,200
Gross fees: Summer courses	501,346	968,590
Less: total bursaries, scholarships and allowances	(1,023,437)	(1,155,040)
	<u>25,257,231</u>	<u>27,293,040</u>

Main term scholarships, bursaries and allowances were paid to 129 pupils (121 pupils in 2023/24). Within this, means tested bursaries totalling £649,575 were paid to 31 pupils (£666,046 to 31 pupils in 2023/24).

2. Other College income

	2025	2024
	£	£
Rental income	1,275	1,200
Sale of fixed assets	-	6,673
Other income	13,019	-
	<u>14,294</u>	<u>7,873</u>

3 Income from subsidiary's trading activities

	2025	2024
	£	£
Turnover	529,159	685,466
Costs of trading	-	-
Gross profit	529,159	685,466
Administrative expenses	(275,245)	(293,503)
Operating profit	253,914	391,963
Retained profit	253,914	391,963
Current assets	269,832	368,731
Current liabilities	(9,997)	(101,799)
Net assets/(liabilities)	259,835	266,932

The Trust owns the whole of the £1 ordinary share capital of Concord College International Limited, incorporated in England. The principal activity of the Company is to provide business and consultancy services. Its trading results for the period, as extracted from the audited accounts, are summarised above.

The management charge from The Bell Concord Educational Trust Limited to Concord College International Limited was £6,047 (£5,631 in 2024).

4. Analysis of total resources expended

Total expenditure

	Staff costs (note 8) £	Depreciation (note 10) £	Other £	Total 2025 £
Cost of raising funds				
Fundraising	-	-	-	-
Total for the charity	-	-	-	-
Trading costs of subsidiary activities	-	-	275,245	275,245
Total for the group	-	-	275,245	275,245

Charitable expenditure

Teaching costs	8,184,688	161,298	1,280,405	9,626,391
Welfare	4,073,378	13,999	1,619,809	5,707,186
Premises	1,340,182	955,984	1,703,193	3,999,359
Other academic costs	-	-	801,718	801,718
Support costs (including governance)	2,043,794	-	1,685,451	3,729,245

Total charitable expenditure 15,642,042 1,131,281 7,090,576 **23,863,899**

Total resources expended for the group 15,642,042 1,131,281 7,365,821 **24,139,144**

Comparisons to 2024:

	Staff costs £	Depreciation £	Other £	Total 2024 £
Cost of raising funds				
Fundraising	-	-	-	-
Total for the charity	-	-	-	-
Trading costs of subsidiary activities	-	-	293,503	293,503
Total for the group	-	-	293,503	293,503

Charitable expenditure

Teaching costs	7,922,558	333,767	1,503,702	9,760,027
Welfare	4,053,944	49,574	1,818,398	5,921,916
Premises	1,371,458	1,083,114	1,769,900	4,224,472
Other academic costs	-	-	677,345	677,345
Support costs of schooling (including governance)	1,903,728	-	2,178,372	4,082,100

Total charitable expenditure 15,251,688 1,466,455 7,947,717 **24,665,860**

Total resources expended for the group 15,251,688 1,466,455 8,241,220 **24,959,363**

5. Analysis of direct and allocated costs

Support costs all relate to the direct operating costs of the College and principally comprise the following:

	2025	2024
	£	£
Administration and related costs	2,830,739	2,754,941
Promotion and related costs	1,005,460	1,249,893
Governance (see note 6)	34,299	49,186
	<u>3,870,498</u>	<u>4,054,020</u>

6. Governance

	2025	2024
	£	£
Trustees' travel	6,741	8,889
Trustees training	749	3,057
Audit and accountancy	26,741	36,678
Professional and registration fees	68	562
	<u>34,299</u>	<u>49,186</u>

7. Grants, awards and prizes

	2025	2024
	£	£
<i>From unrestricted funds:</i>		
Bursaries	649,575	666,046
Scholarships	185,671	241,500
Other fee remission	174,857	211,229
Summer Course reductions	13,334	36,265
	<u>1,023,437</u>	<u>1,155,040</u>

8. Staff costs

	2025	2024
	£	£
Salaries and wages	11,851,841	11,802,370
Social security costs	1,385,025	1,247,346
Pension contributions	2,143,268	1,920,764
Health insurance	49,073	56,653
PHI, DIS & personal accident	128,238	109,000
Other staff related costs	84,597	115,403
	<u>15,642,042</u>	<u>15,251,536</u>

THE BELL CONCORD EDUCATIONAL TRUST

YEAR ENDED 31 AUGUST 2025

NOTES TO THE FINANCIAL STATEMENTS

	2025	2024
	£	£
Aggregate employee benefits of key management personnel	1,148,715	1,089,562

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the College. 7 Trustees (2024: 10) were reimbursed travel, accommodation and other expenses relating to their duties as Trustees during the year amounting to £6,741 (2024: £8,889) which includes amounts paid directly to third parties on behalf of Trustees during the year totalling £4,066 (2024: £4,718).

	2025	2024
Number of higher paid employees in bands of:		
£60,001 to £70,000	37	33
£70,001 to £80,000	13	11
£80,001 to £90,000	4	3
£90,001 to £100,000	4	4
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-
£150,001 to £160,000	-	1
£160,000 to £170,000	-	-
£170,000 to £180,000	1	-

The average weekly number of full-time equivalent employees during the year was made up as follows:

	No of	No of
	FTEs	FTEs
Teaching	89	89
Teaching support	14	12
Welfare	92	89
Premises	28	30
Support (including management and administration)	39	42
	262	262

Average headcount:

Teaching	94	97
Teaching support	27	23
Welfare	129	129
Premises	30	32
Support (including management and administration)	43	46
	323	327

During the year there were redundancy or termination payments recognised which amounted to £6,954.

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2025
NOTES TO THE FINANCIAL STATEMENTS

9. Net income	2025	2024
	£	£
Net income includes:		
Auditors' remuneration for:		
Audit	31,000	30,078
Other services	1,650	6,600
Depreciation	1,131,281	1,466,455
Operating lease costs	50,185	50,185

10. Tangible fixed assets

Group and Charity	Freehold Land and Buildings £	Plant, Machinery & Equipment £	Motor Vehicles £	Furniture and Fittings £	Total £
Cost					
At 1 September 2024	55,078,825	6,014,484	273,678	4,814,837	66,181,824
Additions	5,301,410	88,385	-	10,793	5,400,588
Disposals	-	-	(9,718)	-	(9,718)
Capital Goods Scheme Adj.	(1,503,215)	-	-	-	(1,503,215)
At 31 August 2025	58,877,020	6,102,869	263,960	4,825,630	70,069,479
Depreciation					
At 1 September 2024	13,781,922	5,628,289	196,522	4,701,621	24,308,354
Charge for the year	1,032,096	168,420	32,849	43,284	1,276,649
Disposals	-	-	(9,718)	-	(9,718)
Capital Goods Scheme Adj.	(145,368)	-	-	-	(145,368)
At 31 August 2025	14,668,650	5,796,709	219,653	4,744,905	25,429,917
Net carrying value at 31 August 2025	44,208,370	306,160	44,307	80,725	44,639,562
Net carrying value at 31 August 2024	38,950,588	538,459	111,288	178,484	39,778,819

11. Investments

	2025	2024
	£	£
Market value brought forward	7,557,795	6,734,565
Additions	16,506,094	-
Disposals	-	-
Net gain on investments	646,835	823,230
	24,710,724	6,734,565
Cash on deposit	-	-
	24,710,724	7,557,795
Historical cost	23,111,094	6,605,000
Investments comprise:	2024	2023
	£	£
Listed investments in the UK	24,710,723	7,557,794
Unlisted investments in the UK	1	1

Unlisted investments relate to the charitable company holding a £1 share in the wholly owned subsidiary, Concord College International Limited, registered in the UK (company number 10783635) and incorporated on 22 May 2017.

12. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Tuition fees	21,288	15,860	21,288	15,860
Prepayments	544,669	529,825	544,669	526,873
Other debtors	25,024	32,748	-	-
Capital goods scheme	1,302,555	-	1,302,555	-
Amount due from trading subsidiary	-	-	6,047	13,771
	1,893,536	578,433	1,874,559	556,504

The debtors total includes an amount of £1.3m which will be reclaimed from HMRC in line with the terms of the capital goods scheme.

13. Creditors: due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	410,214	307,096	410,214	307,096
Accruals and other creditors	1,352,367	641,619	1,348,417	633,977
Fees received in advance	12,052,631	13,961,602	12,052,631	13,961,602
Deposits	5,466,737	6,297,908	5,466,737	6,297,908
Other taxes and social security	1,477,843	294,996	1,477,843	294,996
Capital expenditure	1,102,833	105,237	1,102,833	105,237
	21,862,625	21,608,458	21,858,675	21,600,816

14. Long term loan

The College repaid its £5m revolving credit facility with Barclays Bank in full on the 17th April 2025

15. Financial instruments

	2025	2024
	£	£
Financial assets measured at amortised cost (a)	9,452,053	31,296,671
Financial assets measured at fair value (b)	24,710,724	8,381,025
Financial liabilities measured at amortised cost (c)	(20,384,782)	(21,313,462)
Net financial assets measured at amortised cost and fair value	13,777,995	18,364,234

(a) Financial assets include cash, trade and fee debtors, other debtors, accrued income

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, fees in advance, trade creditors, accruals and other creditors

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £53,105 (2024: £57,788).

16. Leases

At 31 August 2025, the College had the following future minimum operating lease commitments:

	2025	2024
	£	£
up to 1 year	13,489	50,165
between 1 - 5 years		13,489
more than 5 years	-	-
Total	13,489	63,654

Amounts charged to the Statement of Financial Activities are £50,777 (2024: £50,185)

17. Statement of funds: movements in the year

	1 September 2024 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2025 £
Designated funds					
Fixed assets fund	41,873,470	-	-	2,766,092	44,639,562
General fund	12,063,239	28,271,132	(24,139,144)	(2,766,092)	13,429,135
Total unrestricted funds	53,936,709	28,271,132	(24,139,144)	-	58,068,697
Restricted funds	809,694	48,662	(54,134)	-	804,222
Total funds	54,746,403	28,319,794	(24,193,278)	-	58,872,919
Comparisons to 2024:					
	1 September 2023 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2024 £
Designated funds					
Fixed assets fund	39,778,819	-	-	2,094,651	41,873,470
General fund	8,062,718	31,054,535	(24,959,363)	(2,094,651)	12,063,239
Total unrestricted funds	47,841,537	31,054,535	(24,959,363)	-	53,936,709
Restricted funds	816,428	56,022	-	62,756	809,694
Total funds	48,657,965	31,110,557	(25,022,119)	-	54,746,403

Designated funds have been set aside by the Trustees as described in the Reserves Policy on page 6.

The transfer from the General Fund to the Fixed Asset Fund represents the investment in fixed assets during the year or such lesser amount as is available from free reserves.

The restricted Scholarship Fund was established in 2016 to receive donations for the funding of scholarships and bursaries.

18. Taxation

The Trust is a registered charity and, with the exception of VAT on school fees, is generally exempt from taxation on income and gains falling within Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to charitable purposes.

The Trust does not undertake significant non-charitable trading activities and therefore has not incurred any corporation tax liability during the year (2023/24: £nil).

No provision has been made for deferred taxation as the Trust is exempt from tax on income and gains applied for charitable purposes, and there are no material timing differences.

19. Capital commitments and post balance sheet events

At the year end, commitments for future capital expenditure totalled £9.7m relating to the construction of a new student boarding residence and a new sports hall (£15.1m in 2024).

20. Pensions

The Trust contributes to three pension schemes for the benefit of staff as follows.

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The TPS pension charge for the year includes contributions payable to the TPS of £1,327,924 (£1,307,981 in 2023/24) and at the year-end £150,840 (£162,084 in 2023/24) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

Aviva Pension Trust for Independent Schools (APTIS)

APTIS is a defined contribution pension scheme for teaching staff who joined the College after 1st January 2024 but is also open to other teaching staff who want to transfer from the TPS. The charge for the year payable to APTIS was £257,132 (£91,657 in 2023/24) and at the year-end £28,845 (£0 (nil) in 2023/24) was accrued in respect of contributions to this scheme.

Group Personal Pension Plan

The College operates group personal pension plans for its non-teaching staff. Contributions are made to separately administered funds managed by The Pensions Trust.

Contributions charged to the Statement of Financial Activities during the year totalled £558,654 (£534,261 in 2023/24). Amounts outstanding at the year-end totalled £57,729 (£58,379 in 2023/24).

21. Related party transactions

There were no related party transactions in the year.

22. Analysis of net assets between funds of the charity and group

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	44,639,562	-	44,639,562
Fixed asset investments	24,710,724	-	24,710,724
Current assets	10,317,252	804,222	11,121,474
Creditors due within one year	(21,858,675)	-	(21,858,675)
Creditors due in more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
Total for charity	57,808,863	804,222	58,613,085
Subsidiary	259,834	-	259,834
	<hr/>	<hr/>	<hr/>
Total for group	58,068,697	804,222	58,872,919
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparison to 2024:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	41,873,470	-	41,873,470
Fixed asset investments	7,557,794	-	7,557,794
Current assets	31,923,597	809,694	32,733,291
Creditors due within one year	(22,784,632)	-	(22,784,632)
Creditors due in more than one year	(5,000,000)	-	(5,000,000)
	<hr/>	<hr/>	<hr/>
Total for charity	53,570,229	809,694	54,379,923
Subsidiary	366,480	-	366,480
	<hr/>	<hr/>	<hr/>
Total for group	53,936,709	809,694	54,746,403
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BELL CONCORD EDUCATIONAL TRUST LTD

England & Wales - Charity number 326279

Accounts



THE BELL CONCORD EDUCATIONAL TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2024



Registered Company Number: 01503040
Registered Charity Number: 326279

CONTENTS

	Page
Annual Trustees' Report	2
Independent Auditors' Report	12
Consolidated Statement of Financial Activities	16
Charity & Consolidated Balance Sheets	17
Cash Flow Statement	18
Notes to the Financial Statements	19 - 31

The Board of Trustees of the Bell Concord Education Trust present their report and the audited financial statements for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

OBJECTIVES AND ACTIVITIES

PURPOSE OF THE BELL CONCORD EDUCATIONAL TRUST

The purpose of the Bell Concord Educational Trust ('the Trust') is to promote and provide for the advancement of education and in particular to carry on, acquire and develop in the United Kingdom or elsewhere any boarding or day schools or colleges.

MAIN AIMS AND ACTIVITIES

The Bell Concord Educational Trust is a charitable company limited by guarantee (company number 01503040) and registered in England. It is registered with the Charity Commission in England and Wales under charity number 326279.

The Trust is responsible for Concord College, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF ('the College'). The College is an independent boarding school responsible for the delivery of the GCSE and A-level curriculum.

This year marks Concord College's 75th anniversary. The origins of Concord College date to 1949, when Paul Oertel and Monica Carr-Taylor set up a small privately-owned language school that was to become Concord College. This was a response to the hatred and bitterness of war by using language teaching and personal warmth to break down barriers and misunderstanding between peoples. These founding principles remain central to our values of rigour, creativity and kindness.

The primary objective of the Trust is to set the very highest standards in the provision of the education delivered. Concord College defines itself as an international school, and the majority of our students are resident outside the United Kingdom, typically coming from over 40 countries. We help our students realise their academic potential, develop their sense of community, promote respect for other cultures and beliefs, and provide a wide range of activities to broaden outlook and maintain wellbeing. We deliver this through the continued recruitment, selection and retention of the highest quality staff and the development of facilities to ensure the delivery of academic and non-academic education in the best possible environment.

PUBLIC BENEFIT

The Board of Trustees is aware of the obligations placed upon it by the Charities Act 2011 and confirms that it has complied with the duty placed upon it by this Act and has paid due regard to the Charity Commission guidance on public benefit. The College strives to accept students from a range of countries and backgrounds and seeks to admit all who meet our academic standards irrespective of their financial status.

The Trustees have given due regard to the public benefit guidance issued by the Charity Commission and continue to work to support the local community, widen access to education and facilities, and provide employment opportunities.

During the past year a range of activities have taken place that contribute to public benefit. These activities include academic outreach to support local schools, making our recreational facilities available to the local community and to other schools, opening up key events such as the Medical Futures Conference to other

schools, and providing facilities for community events such as the village fete. A local shop and post office is provided to the local community at a subsidised rent.

The Trust aims to make it possible for young people who may not normally be able to afford the full fees to benefit from attending Concord at reduced fees, either through scholarships or means-tested bursaries in order to attract the most able students irrespective of background. In 2023/24 scholarships to the value of £242k (£258k in 2022/23) were awarded on academic merit and bursaries to the value of £666k (£585k in 2022/23) were awarded to 31 students based on a means test of their parents (30 in 2022/23).

In addition to scholarships and bursaries, the Trust has set the fees for day students at Concord College to ensure affordability in the local market for parents. The Trustees continue to look for opportunities to support disadvantaged students and are exploring ways to work with charities such as Springboard, as well as utilising the Anthony Morris Scholarship Fund to support students who may not normally be able to afford to attend Concord College.

ACHIEVEMENTS AND PERFORMANCE

During 2023/24 Concord College had a total of 575 students on roll, including students from more than 40 countries. Of the total students, 464 were boarders and 111 were day students.

OBJECTIVES AND PERFORMANCE

The objectives for the year and the Trust’s achievements against these are set out below:

Approve a new strategic plan for the Trust.	A new Strategic Plan was considered by the Board during the year, which sets out the aspiration to be the school of choice for parents of bright children, wherever they are in the world. The following strategic goals and themes are outlined in the strategy: <ul style="list-style-type: none"> • Educational excellence • Kindness and individuality • A sustainable, ethical future • An international focus.
Begin the construction of a new 60-bed boarding residence and a new sports hall on the campus.	Planning permission has been granted for the new 60-bed boarding residence and for a new sports and examinations hall. Construction on both projects has commenced.
Complete the review of key systems, including MIS and finance, and implement a smooth transition.	The first phase of our transition to a new MIS system is in progress with the goal of a go-live date in early 2025. The new finance system is already operative and other areas are expected to move in 2025.
Develop a holistic approach to dealing with EDI issues and inclusion.	A member of the Senior Team has been allocated responsibility for EDI and is leading various groups to look at how the College can address inclusion and other EDI issues.
Develop and approve supporting strategies and plans for finance, IT and sustainability.	Workstreams have been established for the development of plans to underpin the strategic goals.

ACADEMIC ACHIEVEMENTS 2024

Excellent academic results continue to be achieved by Concord students.

A-Level and AS Level

Overall results for A-Level show a pleasing improvement when compared to the previous year. The A* rate going up by over 7% and the A*/A rate by over 5%. At A-Level 38% of grades were A* (2023: 31%), 73% of grades were A*/A (2023: 68%) and 94% of grades were A*-B (2023: 87%).

Forty of the forty-two students taking the Extended Project Qualification (EPQ) received an A* or A grade. Individually, 19 students received four A*s at A-Level.

At AS Level, the achievement of A-grades was one of the highest for Concord College. Just under three-quarters of the students taking A-Level Mathematics a year early got their A*. 69% of students were awarded A-grades or better. Six of the seven students taking the Advanced Extension Award for Maths achieved Distinction.

I/GCSE

At I/GCSE it was a strong set of results: 53% at grade 9 (2023: 55%), 79% at grade 8-9 (2023: 77%), and 89% at grade 7-9 (2023: 90%). 26 students (29% of the year) achieved nine or more grade 9s (19 in 2023), and 49 students (55% of the year) achieved nine or more grade 8/9s (43 in 2023).

University destinations

In terms of university destinations over 100 of our students secured places at World Top 100 universities, including 45 students achieving a place at a World Top 10 university (37 in 2023). Nine Concord students have gone to Oxford and Cambridge, 21 students gained places at UCL, 14 students at Imperial College and nine at Warwick University. We continue to see a large number of students studying medicine (23), along with three students studying dentistry and two veterinary. Overseas places were taken up at Bentley (USA), Pennsylvania (USA), University of Hong Kong, Hong Kong University of Science & Technology, UC Berkeley (USA), Waseda (Japan), Sydney (Australia), John Hopkins (USA) and Wisconsin Madison (USA).

SUMMER SCHOOL

Summer School ran successfully across summer 2024, following the revised format that was first introduced in 2023. In total, 201 students joined one of two sessions, coming from over 20 countries around the world.

FUNDRAISING

The Anthony Morris Scholarship Fund was set up in 2016 to encourage donations to a fund that supports academically gifted students who may not be able to afford to attend Concord College. Trustees continue to welcome donations to the Anthony Morris Scholarship Fund, but there has been no active fundraising activity in the year.

The Trust has not used a commercial fundraiser or commercial participator and there have been no complaints regarding fundraising activities.

CARBON AND ENERGY REPORTING

During the year the Trust took the following energy efficiency actions:

- a. Upgrading of existing fluorescent and tungsten lighting across the college upon failure, with new LED fittings and PIR sensors in areas of low use.

- b. Utilisation of the Building Management System (BMS) for space heating control.
- c. General good housekeeping on energy equipment and lighting across all areas.

The Trust's emissions for 2023/24 are set out in the table below with a comparison to the previous year.

	2024	2023
UK Energy Use	6,746.5 MWh	6,990.3 MWh
Associated greenhouse gas emissions Tonnes CO2 equivalent (tCO2e)	1,636.7 tCO2e	1,691.9 tCO2e
Intensity ratio Emissions per student	2.84 tCO2e per student	2.97 tCO2 per student

In the reporting of carbon and energy the Trust has used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2024

INCOME AND EXPENDITURE

The details of income and expenditure are shown in the Consolidated Statement of Financial Activities on page 16.

The Trust achieved net income in the year of £6.1 million (2023: £2.6 million).

Total revenue in 2023/24 was £30.3 million (2023: £27.5 million). Income from school fees, net of bursaries, scholarships and other remissions was £25.9 million (2023: £23.4 million). Summer School generated £0.9m (2023: £1.2m). Income from investments and other bank deposits was £1.4m (2023: £0.9m). The College benefited from the Bank of England base rate and the impact of this on deposit accounts, as well as an improvement in the performance of the investment portfolio.

Income from donations to the Anthony Morris Scholarship Fund totalled £7,137 (2023: £141,293).

Consolidated net assets were £10.3 million (2023: £7.1 million).

The Trust's cash reserves increased in the period by £3.0 million (2023: increase of £5.2 million).

Capital expenditure in 2023/24 was £3.6m (2023: £1.2m), principally on planning for the new boarding house and sports and on an extension to Orchard boarding residence.

RESERVES POLICY

The Trust's policy is to maintain adequate reserves for the following purposes:

1. to provide the liquidity needed to enable the Trust to sustain its high academic and non-academic standards in the event of a temporary fall in student numbers;
2. to provide the funds needed for continuing capital expenditure on enhanced teaching, domestic and recreational facilities; and
3. to provide bursaries for students from families who would not normally be able to afford to attend Concord College.

Total funds as at 31 August 2024 were £54.7 million (£48.7 million in 2023). Of these funds, £809,694 was held in restricted funds (2023: £816,428), with the remaining funds invested in fixed assets. The Trust does not hold free general reserves.

INVESTMENTS

At 31 August 2024 the investments were £7.6 million (2023: £6.7 million). The Trust's total portfolio of investments is held in the Cazenove Charity Responsible Multi-Asset Fund. The objective of the fund is long-term investment with a diversified strategy investing in equities, bonds, property and alternative assets to deliver a return of 4% per annum and managed with a long-term performance target relative to inflation. It adopts a responsible investment approach seeking sustainable long-term returns, using exclusions, the integration of environmental, social and governance considerations in equities and engagement throughout share ownership.

CONCORD COLLEGE INTERNATIONAL

The Trust's trading subsidiary, Concord College International Limited, made a gift aid contribution to the Trust of £261,011 (2023: £294,023). Concord College International's principal activity is to license the Concord brand to sister schools in other countries. Concord College Malaysia opened in September 2024 and there are plans for further Concord College schools in Malaysia.

PLANS FOR THE FUTURE AND GOING CONCERN

Objectives for the coming year are as follows:

1. Assess the opportunities for raising funds through donations that can be applied to the Trust's development and public benefit objectives.
2. Ensure that opportunities to control costs are considered while at the same time maintaining the highest standards for our students.
3. Complete the roll out of new IT systems across the College's core processes.
4. Make further progress across the workstreams and development of supporting plans that underpin our strategic goals.
5. Continue the two major capital programmes – the new boarding residence and the new sports and exams hall.
6. Finalise options for further development of the campus.

The Board has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

RISK MANAGEMENT AND PRINCIPLE RISKS AND UNCERTAINTIES

The Trustees have reviewed the major strategic, business and operational risks which the Trust faces. Systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

A risk register is in place and is fully reviewed by the Trustees on an annual basis. The risk factor of each risk is reviewed alongside the corresponding control measures. Risk management is also discussed regularly at Board meetings. The controls used by Concord College to minimise risk include:

- a. Safeguarding procedures as required by law for the protection of children and wider stakeholders;
- b. Terms of reference, together with formal agendas, for committee and Board meetings;
- c. Careful Trustee recruitment, with appropriate skills, to ensure all risks are covered;
- d. Established organisational structures and lines of reporting;

- e. Formal written policies;
- f. Appropriate regulatory vetting, safeguarding procedures and registers as required by law and regulation;
- g. Continued professional development and training;
- h. Use of an independent Health & Safety consultant who reviews arrangements for Health & Safety;
- i. Other independent contractors and experts are used as required to bring in specialist advice to address risks;
- j. Comprehensive budgeting and monitoring including the preparation of sensitivity analysis.

Key areas of risk that are considered by the Board and the Concord Senior Team include:

1. Threats related to regulatory compliance with the requirements of (amongst others) the Independent Schools Inspectorate, UK Visas and Immigration, HM Revenue and Customs and the Charities Commission, which may in turn impact the College's reputation and/or financial position;
2. Maintaining recruitment of sufficient students of high academic ability;
3. Threats to the independent school sector as a whole, including political volatility. These include changes to taxation of school fees or taxation matters affecting College employees;
4. Security of IT systems and the risk of cyber attack;
5. Market dependence and the risk of loss of a key market;
6. Threats impacting on the wellbeing of students and other stakeholders. These encompass the risk of physical or mental harm arising from the actions of staff, pupils or persons external to the organisation.

EQUALITY, DIVERSITY AND INCLUSION

The Trustees have a commitment to challenge and address inequality. A Trustee has been given responsibility for the oversight of EDI, and initiatives are being led by a named member of the Concord Senior Team. The Trust recognises that while it does deliver some good work to address EDI, further efforts are needed to bring this together into a comprehensive plan and actions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Trust is a private company limited by guarantee. It is governed by its Memorandum and Articles of Association. It is registered as a charity (registered charity number: 326279).

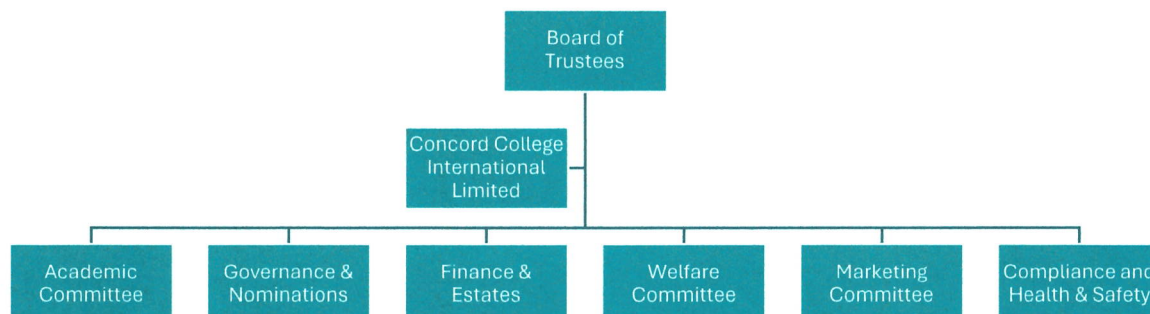
ORGANISATIONAL MANAGEMENT

The business of the Trust is managed by the Board of Trustees and the Articles of Association stipulate that their number must not be less than four nor more than twelve. New Trustees are recommended to the Board by the Governance & Nominations Committee and are nominated and are selected on the basis of professional qualities, experience, personal competence and availability and appointed where they have the necessary skills to contribute to the Trust's development. The Board of Trustees meets five times a year.

The Trustees determine the strategy and policies of Concord College. The Board of Trustees delivers its responsibilities through sub-committees which report to the Board. These committees are as follows:

A Finance & Estates Committee which meets as necessary and with external advisers, from whom reports are received as required. The Board ratifies the decisions of the Finance & Estates Committee. There is also an Academic Committee, a Welfare Committee, a Marketing Committee, a Governance & Nominations Committee and a Compliance and Health & Safety Committee, all of which meet a number of times a year. In

addition, there is an advisory committee for the Anthony Morris Foundation and the activities of Concord College International are overseen by the directors of CCIL Ltd.



The Board approves each year the delegated powers given to the Principal and Bursar to enable them to administer the daily working of the Trust. They are also supported by the Vice-Principal (Academic), Vice-Principal (Pastoral), Head of Lower School and Assistant Principals and they, together with the Principal and Bursar, comprise the Concord Senior Team and the key management personnel.

New Trustees are inducted through meetings with the Chair, the Principal, the Bursar and other members of the Concord Senior Team, including an introduction to College policies and procedures. Training is provided both internally and through external sources such as AGBIS and Trustees are regularly invited to attend courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Remuneration for the key management personnel is set by the Board. Appropriate incentives are considered to encourage enhanced performance and for rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Trust's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Dr Iain Bride

During the year Dr Iain Bride stepped down as a Trustee of the Bell Concord Educational Trust. Dr Bride was the second Chairman of the Trust and he guided Concord College to growth and success during his long association with the College. The Board would like to use this opportunity to thank Dr Bride for his outstanding contribution to Concord College.

CORPORATE GOVERNANCE

The Board of Trustees seeks to have a governance framework that is fit for purpose, compliant and efficient. The Board supports the Charity Governance Code and has established a Governance & Nominations Committee to review and enhance governance arrangements.

PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS

The Board of Trustees confirm that in accordance with Section 172(1) of the Companies Act it acts in a way it considers most likely to achieve the purposes of the Bell Concord Educational Trust. In making this assessment the Trustees consider the following:

a. The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Board through short- and long-term financial projections and key risks that could negatively impact the sustainability of the Trust. The Board and its committees review management information, budgets, cashflow projections, forecasts and progress against objectives on a regular basis.

b. The interests of the Trust's employees

The Board and its committees receive regular reports from management on staff matters including turnover and staff morale. Staff are invited to meet Trustees at social events four times a year. Trustees with specific areas of responsibility such as safeguarding and health & safety are invited to the College on a regular basis. The Trust is an equal opportunities employer and has an inclusive policy for disabled employees and applications for employment are considered without reference to disability. Training and career development are also awarded without reference to disability. Employment, staff welfare and other policies are reviewed and updated regularly. The Principal and Bursar hold regular meetings with their teams, both individually and collectively.

c. The need to foster the Trust's relationship with suppliers, customers and stakeholders

The Trust works with suppliers to build strong relationships, and our terms are that supplier payment is due within 30 days after the invoice is received from the supplier. High value contracts require a tender process. In addition, the Trustees have regard to the need to foster relationships with the parents of the College students, being our customers and stakeholders.

d. The impact of the Trust on the community and the environment

An independent review of energy use has been commissioned and a review of greenhouse gas emissions is provided on page 5 in line with the Streamlined Energy and Carbon Reporting requirements. The work done by the Trust in support of the community is set out in the section on Public Benefit on page 2.

e. The desirability of the Trust maintaining a reputation for high standards of business conduct

The Trust takes a zero-tolerance approach towards fraud, bribery and corruption. It is committed to applying all applicable laws and regulations relating to fraud, bribery and corruption. Expectations of employees are clearly set out in the Staff Code of Conduct and the related policies.

f. The need to act fairly as between members of the charitable company

The Board understands the need to avoid and manage potential conflicts of interest. The register of interests is reviewed annually and declarations of interest is a standing agenda item for Board meetings.

GENDER PAY GAP

Concord College publishes its gender pay gap report on its website. All applicants, regardless of gender, are encouraged to apply for senior positions when these become available.

REFERENCE AND ADMINISTRATIVE DETAILS

Patron	Datuk Lim Chee Wah	
Trustees	Dr C A Stanford	Chairman
	Mr B R Yates	Vice-Chairman
	Ms F Akinlose	(from 8 September 2023)
	Dr I M Bride	(until 19 April 2024)
	Mrs F Brown	(from 8 September 2023)
	Mr A Currie	(from 12 June 2024)
	Mr A F S Donovan	
	Mr R G Dyson	
	Mr C Gkosdis	(from 1 December 2023)
	Ms J Krasocki	
	Mrs R M Mannell	(until 19 April 2024)
	Mr IL McCagherty	(from 1 October 2024)
Mr P S Ruben		
Mr P Yong		

Officers	Dr M R Truss Mr M Z Hodge	Principal Bursar & Clerk to the Trustees
Registered & Principal Office	Acton Burnell Hall Shrewsbury Shropshire SY5 7PF	
Bankers	Barclays Bank PLC 44-46 Castle Street Shrewsbury Shropshire SY1 2BU	
Auditors	HaysMac LLP* Registered Auditors 10 Queen Street Place London EC4R 1AG <i>* On 19 November 2024 the Trust's auditor changed its name from haysmacintyre LLP to HaysMac LLP.</i>	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
Investment Managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU	

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of the charitable company, are responsible for preparing the Trustees' 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 Trustees 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

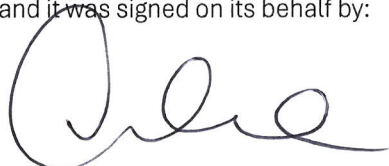
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees 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

The Auditors, Haysmac LLP, have expressed their willingness to be re-appointed as auditors of the Trust in accordance with Section 485 of the Companies Act 2006.

The Trustees have approved and authorised the Trustees Annual Report at its meeting on 6 December 2024 and it was signed on its behalf by:



Dr C A Stanford
6 December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELL CONCORD EDUCATIONAL TRUST

OPINION

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Based on our understanding of the 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, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2024
INDEPENDENT AUDITORS' REPORT

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.



Siobhan Holmes

(Senior Statutory Auditor)
For and on behalf of Haysmac LLP (Statutory Auditors)

Date: 13 December 2024

10 Queen Street Place
London
EC4R 1AG

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2024
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Income from:					
Charitable activities					
School fees receivable	1	27,293,040	-	27,293,040	25,107,660
Other academic income		858,652	-	858,652	930,029
Other College activities					
Rental income and sale of fixed assets	2	7,873	-	7,873	13,800
Other trading activities					
Concord College International Limited	3	685,466	-	685,466	495,275
Investments					
Bank and other interest		1,386,274	48,885	1,435,159	852,116
Donations					
Donations		-	7,137	7,137	141,293
Total income		30,231,305	56,022	30,287,327	27,540,173
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities		24,665,860	62,756	24,728,616	24,214,659
Trading activities		293,503	-	293,503	232,159
Corporation tax liability on trading activities		-	-	-	-
Total expenditure		24,959,363	62,756	25,022,119	24,446,818
Operating result for the year before gains/losses on investments					
		5,271,942	(6,734)	5,265,208	3,093,355
Net (loss) / gain on investments	11	823,230	-	823,230	17,626
Net (loss) / gain on disposal of assets		-	-	-	(543,584)
Net income and net movement of funds		6,095,172	(6,734)	6,088,438	2,567,397
Reconciliation of funds					
Total funds brought forward		47,841,537	816,428	48,657,965	46,090,568
Total funds carried forward	17	53,936,709	809,694	54,746,403	48,657,965

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The accompanying notes form an integral part of this Statement of Financial Activities.

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2024
CHARITY AND CONSOLIDATED BALANCE SHEETS

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible fixed assets	10	41,873,470	39,778,819	41,873,470	39,778,819
Investments	11	7,557,794	6,734,564	7,557,795	6,734,565
		49,431,264	46,513,383	49,431,265	46,513,384
Current assets					
Stocks		64,353	57,949	64,353	57,949
Debtors	12	578,433	639,122	556,504	718,152
Cash at bank and in hand		31,280,811	28,256,288	30,897,213	27,904,620
		31,923,597	28,953,359	31,518,070	28,680,721
Creditors: due within one year	13	(21,608,458)	(21,808,777)	(21,600,816)	(21,803,071)
Net current assets		10,315,139	7,144,582	9,917,254	6,877,650
Bank loan	14	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)
Net assets		54,746,403	48,657,965	54,348,519	48,391,034
Represented by:					
Unrestricted (general) funds:					
General fund	17	12,063,239	8,062,718	11,665,355	8,062,718
Fixed assets fund	17	41,873,470	39,778,819	41,873,470	39,511,888
		53,936,709	47,841,537	53,538,825	47,574,606
Restricted fund	17	809,694	816,428	809,694	816,428
		54,746,403	48,657,965	54,348,519	48,391,034

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD AND SIGNED ON ITS BEHALF ON 6 DECEMBER 2024 BY:



DR C A STANFORD
CHAIRMAN OF THE BOARD OF TRUSTEES

The accompanying notes are an integral part of these balance sheets.

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2024
CASH FLOW STATEMENT

	Note	2024		2023	
		£	£	£	£
Net cash outflow from operations					
Net cash provided by operating activities	(i)		5,192,682		5,008,617
Cash flows from investing activities:					
Investment income - bank interest and other income		1,386,274		852,116	
Sale of tangible fixed assets		12,000		12,000	
Purchase of investments		-		-	
Disposal of investments		-		-	
Disposal of tangible fixed assets		-		543,584	
Purchase of tangible fixed assets		(3,566,432)		(1,207,697)	
Net cash provided by investing activities			(2,168,158)		200,003
Cash flows from financing activities:					
Increase in bank loan		-		-	
Net cash provided in financing activities			-		-
Change in cash and cash equivalents in the reporting period			3,024,524		5,208,620
Cash and cash equivalents at the beginning of the reporting period			28,256,288		23,047,668
Cash and cash equivalents at the end of the reporting period	(ii)		31,280,811		28,256,288

Notes:

(i) Reconciliation of net income to net cash flow from operating activities

	2024		2023	
	£	£	£	£
Net movement in funds		6,088,438		2,567,397
Adjustments for:				
Depreciation	1,466,455		1,799,055	
(Profit) / loss on sale of fixed assets	(6,673)		(12,000)	
Investment income - bank interest	(1,386,274)		(852,116)	
Net (gain) / loss on investments	(823,230)		(17,626)	
(Increase) / decrease in debtors	60,689		(137,379)	
(Decrease) / increase in creditors	(200,319)		1,659,230	
(Increase) / decrease in stocks	(6,404)		2,056	
		(895,756)		2,441,220
Net cash provided by operating activities		5,192,682		5,008,617

(ii) Analysis of cash to cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	31,280,811	28,256,288

ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted) is set out below.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The Trust has taken advantage allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities.

GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 01503040 and charity number: 326279). The Charity's registered office address is: Acton Burnell Hall, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

GOING CONCERN

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Board has a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

PUBLIC BENEFIT

The Trust, incorporated on 19 June 1980, is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

TRADING SUBSIDIARY

The wholly owned trading subsidiary of the Trust, Concord College International Limited, has been active during the year in exploring opportunities for the development of international schools overseas and in the UK. The results of the year for assets and liabilities for the subsidiary company have been consolidated into these accounts on a line-by-line basis.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

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.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

The following principal accounting policies have been applied:

INCOME AND ENDOWMENTS

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied. Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which they are received. There is no advanced fee fund scheme in place; on occasion, some parents may attempt to pay for fees in advance but they are free to utilise their account balances as they see fit which may include the anticipation of future invoices or the immediate need for school trips and visits. Consequently, the most appropriate method to treat fee income is to allocate it in the period it is received.

Donations and legacies are recognised when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Investment income from dividends, bank balances and fixed interest securities is included when receivable and the amount can be measured reliably by the College. Dividends are recognised once the dividend has been declared and notification has been received that the dividends are due.

EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities. Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s). Expenditure on raising funds comprises commissions, advertising and marketing and associated travel and subsistence. Expenditure on charitable activities comprises personnel, catering and domestic, property, repairs and maintenance, rent, rates, light and heat, student supplies and services, depreciation, motor and travel, office overheads and insurance.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 5.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and preparing the statutory accounts and are included in note 6.

PENSION COSTS

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

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, under FRS 102, the scheme is accounted for as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. This scheme is closed to new employees
- (b) The Aviva Pension Trust for Independent Schools (APTIS) – This is a defined contribution pension scheme offered to teaching staff who joined the Trust after 1st January 2024.
- (c) The Pensions Trust Flexible Retirement Plan - The plan is a multi-employer defined contribution money purchase scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the College benefits from the employees' services. The College has no further liability under the scheme.

OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

TANGIBLE FIXED ASSETS

Assets are capitalised if they have a value over £2,500, with occasional variations (e.g. computers).

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - 2% straight line

Plant and machinery - 20% straight line

Motor vehicles - 20% straight line

Fixtures and fittings - 20% straight line

IT Equipment - 20% to 33.33% straight line

No depreciation is provided on freehold land.

INVESTMENTS

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year. Unrealised gains are the change in value of investments after taking into account any

movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

STOCK

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

FINANCIAL INSTRUMENTS

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

FUND ACCOUNTING

The charitable trust funds of the College are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Designated funds are funds set aside by the Trustees for particular purposes where their use remains at the discretion of the Trustees.

Restricted funds represent amounts donated to the College for specific purposes such as funding building developments, scholarships, bursaries and prizes.

1. Charitable activities - fees receivable

	2024	2023
	£	£
Fees receivable consist of:		
Gross fees: Main term	26,986,535	24,522,271
Gross fees: charges for half terms, Christmas & Easter	430,200	522,217
Gross fees: Summer courses	968,590	1,203,790
Less: total bursaries, scholarships and allowances	(1,155,040)	(1,140,618)
Plus: payments made from restricted funds	62,755	-
	27,293,040	25,107,660

Main term scholarships, bursaries and allowances were paid to 121 pupils (121 pupils in 2022/23). Within this, means tested bursaries totalling £666,046 were paid to 31 pupils (£584,932 to 30 pupils in 2022/23).

2. Other College income

	2024	2023
	£	£
Rental income	1,200	1,800
Profit on sale of fixed assets	6,673	12,000
	7,873	13,800

3 Income from subsidiary's trading activities

	2024	2023
	£	£
Turnover	685,466	495,275
Costs of trading	-	-
Gross profit	685,466	495,275
Administrative expenses	(293,503)	(232,159)
Operating profit	391,963	263,116
Retained profit	391,963	263,116
Current assets	368,731	368,731
Current liabilities	(101,799)	(101,799)
Net assets/(liabilities)	266,933	266,932

The Trust owns the whole of the £1 ordinary share capital of Concord College International Limited, incorporated in England. The principal activity of the Company is to provide business and consultancy services. Its trading results for the period, as extracted from the audited accounts, are summarised above.

The management charge from The Bell Concord Educational Trust Limited to Concord College International Limited was £293,503 (£232,158 in 2023).

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2024
NOTES TO THE FINANCIAL STATEMENTS

4. Analysis of total resources expended

Total expenditure

	Staff costs (note 8) £	Depreciation (note 10) £	Other £	Total 2024 £
Cost of raising funds				
Fundraising	-	-	-	-
Total for the charity	-	-	-	-
Trading costs of subsidiary activities	-	-	293,503	293,503
Total for the group	-	-	293,503	293,503

Charitable expenditure

Teaching costs	7,922,558	333,767	1,503,702	9,760,027
Welfare	4,053,944	49,574	1,818,398	5,921,916
Premises	1,371,458	1,083,114	1,769,900	4,224,472
Other academic costs	-	-	677,345	677,345
Support costs (including governance)	1,903,728	-	2,178,372	4,082,100
Total charitable expenditure	15,251,688	1,466,455	7,947,717	24,665,860
Total resources expended for the group	15,251,688	1,466,455	8,241,220	24,959,363

Comparisons to 2023:

	Staff costs £	Depreciation £	Other £	Total 2023 £
Cost of raising funds				
Fundraising	-	-	-	-
Total for the charity	-	-	-	-
Trading costs of subsidiary activities	-	-	232,159	232,159
Total for the group	-	-	232,159	232,159

Charitable expenditure

Teaching costs	7,507,365	600,068	1,463,364	9,570,797
Welfare	3,849,013	69,463	1,776,086	5,694,562
Premises	1,263,712	1,129,524	1,992,084	4,385,320
Other academic costs	-	-	800,032	800,032
Support costs of schooling (including governance)	1,857,388	-	1,906,560	3,763,948
Total charitable expenditure	14,477,478	1,799,055	7,938,126	24,214,659
Total resources expended for the group	14,477,478	1,799,055	8,170,285	24,446,818

5. Analysis of direct and allocated costs

Support costs all relate to the direct operating costs of the College and principally comprise the following:

	2024	2023
	£	£
Administration and related costs	2,754,941	2,663,582
Promotion and related costs	1,249,893	1,043,176
Governance (see note 6)	49,186	55,346
	<u>4,054,020</u>	<u>3,762,104</u>

6. Governance

	2024	2023
	£	£
Trustees' travel	8,889	27,863
Trustees training	3,057	2,074
Audit and accountancy	36,678	24,748
Professional and registration fees	562	661
	<u>49,186</u>	<u>55,346</u>

7. Grants, awards and prizes

	2024	2023
	£	£
<i>From unrestricted funds:</i>		
Bursaries	666,046	584,932
Scholarships	241,500	257,776
Other fee remission	211,229	262,509
Summer Course reductions	36,265	35,401
	<u>1,155,040</u>	<u>1,140,618</u>

8. Staff costs

	2024	2023
	£	£
Salaries and wages	11,802,370	11,400,800
Social security costs	1,247,346	1,201,043
Pension contributions	1,920,764	1,596,075
Health insurance	56,653	44,353
PHI, DIS & personal accident	83,043	128,508
Other staff related costs	141,360	106,699
	<u>15,251,536</u>	<u>14,477,478</u>

THE BELL CONCORD EDUCATIONAL TRUST
YEAR ENDED 31 AUGUST 2024
NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	£	£
Aggregate employee benefits of key management personnel	1,089,562	1,072,502

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the College. 10 Trustees (2023: 8) were reimbursed travel, accommodation and other expenses relating to their duties as Trustees during the year amounting to £8,889 (2023: £27,996) which includes amounts paid directly to third parties on behalf of Trustees during the year totalling £4,718 (2023: £5,306).

	2024	2023
Number of higher paid employees in bands of:		
£60,001 to £70,000	33	24
£70,001 to £80,000	11	9
£80,001 to £90,000	3	6
£90,001 to £100,000	4	1
£120,001 to £130,000	1	-
£130,001 to £140,000	-	1
£150,001 to £160,000	1	-

The average weekly number of full-time equivalent employees during the year was made up as follows:

	No of	<i>No of</i>
	FTEs	<i>FTEs</i>
Teaching	89	91
Teaching support	12	11
Welfare	89	86
Premises	30	30
Support (including management and administration)	42	43
	262	261

Average headcount:		
Teaching	97	96
Teaching support	23	24
Welfare	129	125
Premises	32	30
Support (including management and administration)	46	46
	327	321

During the year there were redundancy or termination payments recognised which amounted to £6,230.

9. Net income	2024	2023
	£	£
Net income includes:		
Auditors' remuneration (including VAT) for:		
Audit	30,078	29,658
Other services	6,600	4,086
Depreciation	1,466,455	1,799,055
Operating lease costs	50,185	48,980

10. Tangible fixed assets

Group and Charity	Freehold Land and Buildings £	Plant, Machinery & Equipment £	Motor Vehicles £	Furniture and Fittings £	Total
Cost					
At 1 September 2023	51,741,059	5,875,502	273,678	4,807,911	62,698,150
Additions	3,342,986	198,127	-	25,319	3,566,432
Disposals	(5,220)	(59,145)	-	(18,393)	(82,758)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	55,078,825	6,014,484	273,678	4,814,837	66,181,824
Depreciation					
At 1 September 2023	12,790,471	5,337,043	162,390	4,629,427	22,919,331
Charge for the year	991,451	350,285	34,132	90,587	1,466,455
Disposals	-	(59,039)	-	(18,393)	(77,432)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	13,781,922	5,628,289	196,522	4,701,621	24,308,354
Net carrying value at 31 August 2024	41,296,903	386,195	77,156	113,216	41,873,470
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net carrying value at 31 August 2023	38,950,588	538,459	111,288	178,484	39,778,819
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

On 20 April 2017 the College entered into a loan agreement with Barclays Bank Plc. There is legal charge over the freehold of various properties (land and buildings) owned by the College on the College site and in the village of Acton Burnell (see note 14)

11. Investments

	2024	2023
	£	£
Market value brought forward	6,734,565	6,716,939
Net gain on investments	823,230	17,626
Market value carried forward	7,557,795	6,734,565
Historical cost	6,605,000	6,605,000
Investments comprise:	2024	2023
	£	£
Listed investments in the UK	7,557,794	6,734,564
Unlisted investments in the UK	1	1

Unlisted investments relate to the charitable company holding a £1 share in the wholly owned subsidiary, Concord College International Limited, registered in the UK (company number 10783635) and incorporated on 22 May 2017.

12. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Tuition fees	15,860	50,967	15,860	50,967
Prepayments	529,825	574,255	526,873	571,092
Other debtors	32,748	13,900	-	-
Amount due from trading subsidiary	-	-	13,771	96,093
	578,433	639,122	556,504	718,152

13. Creditors: due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	307,096	388,231	307,096	388,231
Accruals and other creditors	641,619	602,611	633,977	596,905
Fees received in advance	13,961,602	14,186,640	13,961,602	14,186,640
Deposits	6,297,908	6,287,985	6,297,908	6,287,985
Other taxes and social security	294,996	290,046	294,996	290,046
Capital expenditure	105,237	53,264	105,237	53,264
	21,608,458	21,808,777	21,600,816	21,803,071

14. Long term loan

The College has a revolving credit facility with Barclays Bank for £5,000,000.

15. Financial instruments

	2024	2023
	£	£
Financial assets measured at amortised cost (a)	31,296,671	28,307,255
Financial assets measured at fair value (b)	7,557,795	6,734,565
Financial liabilities measured at amortised cost (c)	(21,313,462)	(21,518,731)
Net financial assets measured at amortised cost and fair value	17,541,004	13,523,089

(a) Financial assets include cash, trade and fee debtors, other debtors, accrued income

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, fees in advance, trade creditors, accruals and other creditors

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £57,788 (2023: £48,529).

16. Leases

At 31 August 2024, the College had the following future minimum operating lease commitments:

	2023	2023
	£	£
up to 1 year	50,165	30,000
between 1 - 5 years	13,489	-
more than 5 years	-	-
Total	63,654	30,000

Amounts charged to the Statement of Financial Activities are £50,185 (2023: £48,980)

17. Statement of funds: movements in the year

	1 September 2023 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2024 £
Designated funds					
Fixed assets fund	39,778,819	-	-	2,094,651	41,873,470
General fund	8,062,718	31,054,535	(24,959,363)	(2,094,651)	12,063,239
Total unrestricted funds	47,841,537	31,054,535	(24,959,363)	-	53,936,709
Restricted funds	816,428	56,022	(62,756)	-	809,694
Total funds	48,657,965	31,110,557	(25,022,119)	-	54,746,403
Comparisons to 2023:					
	1 September 2022 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2023 £
Designated funds					
Fixed assets fund	40,913,761	-	-	(1,134,942)	39,778,819
General fund	4,501,672	27,416,506	(24,990,402)	1,134,942	8,062,718
Total unrestricted funds	45,415,433	27,416,506	(24,990,402)	-	47,841,537
Restricted funds	675,135	141,293	-	-	816,428
Total funds	46,090,568	27,557,799	(24,990,402)	-	48,657,965

Designated funds have been set aside by the Trustees as described in the Reserves Policy on page 6.

The transfer from the Reserves Fund to the Fixed Asset Fund represents the investment in fixed assets during the year or such lesser amount as is available from free reserves.

Restricted funds:

Scholarship fund - the scholarship fund was set up during 2016 to receive donations for the funding of scholarships and bursaries for deserving students.

18. Taxation

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

19. Capital commitments and post balance sheet events

At the year end, commitments for future capital expenditure totalled £15.1m relating to the construction of a new student boarding residence and a new sports hall (£nil in 2023). Contractors were appointed in August 2024 and the letters of intent were signed on the 4th of September 2024. Construction work began on site on the 7th of October 2024.

20. Pensions

The College contributes to three pension schemes for the benefit of staff as follows.

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. In Spring 2023 the College implemented a phased withdrawal from the TPS and from the 1st January 2024 new teachers have been auto-enrolled into the Aviva Pensions Trust for Independent Schools ("APTIS").

The TPS pension charge for the year includes contributions payable to the TPS of £1,307,981 (£1,152,469 in 2022/23) and at the year-end £162,084 (£144,406 in 2022/23) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

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

Aviva Pension Trust for Independent Schools (APTIS)

APTIS is a defined contribution pension scheme for teaching staff who joined the College after 1st January 2024 but is also open to other teaching staff who want to transfer over from the TPS. The charge for the year payable to APTIS was £91,657 and at the year-end £0 (nil) was accrued in respect of contributions to this scheme.

Group Personal Pension Plans

The College operates group personal pension plans for its non-teaching staff. Contributions are made to separately administered funds managed by The Pensions Trust. In October 2023 the College introduced a salary exchange scheme for members of group personal pension plans and later, the APTIS scheme

Contributions charged to the Statement of Financial Activities during the year totalled £534,261 (£379,495 in 2022/23). Amounts outstanding at the year-end totalled £58,379 (£55,370 in 2022/23).

21. Related party transactions

There were no related party transactions in the year.

THE BELL CONCORD EDUCATIONAL TRUST LTD

England & Wales - Charity number 326279

Accounts

THE BELL CONCORD EDUCATIONAL TRUST

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Registered Company Number: 01503040

Registered Charity Number: 326279



THE BELL CONCORD EDUCATIONAL TRUST

CONTENTS

	Page
Trustees' Annual Report	3
Independent Auditors' Report	13
Consolidated Statement of Financial Activities	16
Charity & Consolidated Balance Sheets	17
Cash Flow Statement	18
Notes to the Financial Statements	19 - 32

THE BELL CONCORD EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Board of Trustees of the Bell Concord Education Trust present their report and the audited financial statements for the year ended 31 August 2023 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

OBJECTIVES AND ACTIVITIES

Purpose of the Bell Concord Educational Trust

The purpose of the Bell Concord Educational Trust ('the Trust') is to promote and provide for the advancement of education and in particular to carry on, acquire and develop in the United Kingdom or elsewhere any boarding or day schools or colleges.

Main aims and activities

The Trust is responsible for the governance of Concord College, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF ('the College'). The College is an independent boarding school responsible for the delivery of the GCSE and A-level curriculum. In addition the College also delivers educational courses during the summer months.

The primary objective of the Trust is to set the very highest standards in the provision of the education delivered. Concord College is unusual in that the majority of the students are resident outside the United Kingdom, coming from over 40 countries. In addition to helping the students realise their academic potential our staff strive to develop a sense of community, to engender a respect for each other's cultures and beliefs and to provide a wide range of activities to broaden their outlook and wellbeing.

The short term aim of Concord College is to continue with the provision of high-quality education, the development of independent learning and confidence building to enable students to gain excellent academic success and to strengthen the College's financial position. Alongside this is an aim to develop in all students a moral code of responsibility and tolerance towards their fellows together with an understanding and appreciation of British values. Some 80% of the students will return home to a country other than the United Kingdom and many will become leaders in that country having completed degree studies in leading universities. Their experience in Concord should benefit intercultural and business relations between their home country and the United Kingdom for the benefit of both.

The medium to long term aim is the continuous improvement in the provision of education to enable all students to compete with the very top of their international peer group and gain entry into the world's leading universities.

The strategy for achieving these aims will be the continued recruitment, selection and retention of the highest quality staff and the development of facilities to ensure the delivery of academic and non-academic education in the best possible environment.

Public benefit

The Board of Trustees is aware of the obligations placed upon it by the Charities Act 2011 and confirms that it has complied with the duty placed upon it by this Act and has paid due regard to the Charity Commission guidance on public benefit. The College strives to accept students from as wide a range of countries and backgrounds as possible and seeks to admit all who meet our academic standards irrespective of their financial status.

The Trustees have given due regard to the public benefit guidance issued by the Charity Commission and continue to work to support the local community, widen access to education and facilities, and provide employment opportunities.

THE BELL CONCORD EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit (continued)

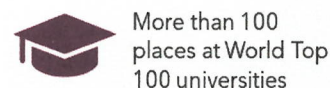
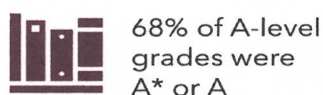
During the past year a range of activities have taken place that contribute to public benefit. These activities include academic outreach to support local schools, making our recreational facilities available to the local community and to other schools, opening up key events such as the Medical Futures Conference to other schools, and providing facilities for community events such as the village fete. A local shop and post office is provided at a subsidised rent.

The Trust aims to make it possible for young people who may not normally be able to afford the full fees to benefit from attending Concord at reduced fees, either through scholarships or means-tested bursaries in order to attract the most able students irrespective of background. In 2022/23 scholarships to the value of £258k (£328k in 2021/22) were awarded on academic merit and bursaries to the value of £585k (£521k in 2021/22) were awarded to 30 students based on a means test of their parents (34 in 2021/22).

In addition to scholarships and bursaries, the Trust has set the fees for day students at Concord College to ensure affordability in the local market for parents. The Trustees continue to look for opportunities to support disadvantaged students and are exploring ways to work with charities such as Springboard, as well as utilising the Anthony Morris Scholarship Fund to support students who may not normally be able to afford to attend Concord College.

ACHIEVEMENTS AND PERFORMANCE

During 2023/24 Concord College had a total of 571 students on roll, including students from more than 40 countries. Of the total students, 467 were boarders and 104 were day students.



Academic achievements 2023

Excellent academic results continue to be achieved by Concord students. Grade boundaries for public exams returned to their pre-pandemic levels and so in full context Concord's results were excellent. Most notably, 1% of all the students in England who achieved A*A*A* at A-level were Concord students.

A-Level and AS Level

At A-Level 31% of grades were A*, 68% of grades were A*/A and 87% of grades were A*-B. 90 students achieved AAA or better, 33 achieved A*A*A* or better and 14 achieved A*A*A*A*. The A* rate was surpassed in individual departments including English (58%) and Maths (44%).

At AS-Level Concord students equalled our best ever results with 82% at A grade.

I/GCSE

At I/GCSE it was Concord College's best ever set of results: 55% at grade 9, 77% at grade 8-9, and 90% at grade 7-9. The 8-9 rate was surpassed in individual departments including Chemistry (84%), Statistics (87%), Computer Science (97%), French (87%), Further Maths (98%), Geography (81%), History (82%), Maths (87%), Physics (82%) and Spanish (92%).

ACHIEVEMENTS AND PERFORMANCE (continued)

University destinations

In terms of university destinations, over 100 students secured places at World Top 100 universities, including 37 students achieving a place at a World Top 10 university. Five Concord students have gone to Oxford, seven students to Cambridge and one to Cornell University. 22 students gained places at UCL, eight students at Imperial College and twelve at Warwick University. There is a continued trend for a large number of students to study medicine (23), along with four students studying dentistry and two veterinary. Overseas places were taken up at Waseda (Japan), Dublin, Fudan (China), HKUST (Hong Kong), Ann Arbor, Chicago, Cornell, UCSD, UW (USA), Melbourne (Australia), Amsterdam, Toronto, UBC (Canada), KMITL, Ladkrabang (Thailand).

Summer school

In summer 2023 the College successfully ran two Summer School sessions for 272 children from all around the World including Italy, Turkey, China, Thailand and Spain. For the first time a new set of programmes was introduced to help diversify the Summer School academic offering and to provide wider market appeal. These new streams were offered as Discovery Workshops for children aged 10-12 and Academic Projects for 13-17 year olds.

Fundraising

The Anthony Morris Scholarship Fund was set up in 2016 to encourage donations to a fund that supports academically gifted students who may not be able to afford to attend Concord College. While the Trustees continue to welcome donations to the Anthony Morris Scholarship Fund, there has been no active fundraising activity in the year.

The Trust has not used a commercial fundraiser or commercial participator and there have been no complaints regarding fundraising activities.

Carbon and energy reporting

During the year the Trust took the following energy efficiency actions:

- a. Upgrading of existing fluorescent and tungsten lighting across the college upon failure, with new LED fittings and PIR sensors in areas of low use.
- b. General good housekeeping on energy equipment and lighting across all areas
- c. New Building Management System (BMS) for space heating control.

The Trust's emissions for 2022/23 are set out in the table below with a comparison to the previous year.

Summary for 1 September 2022 to 31 August 2023	2023	2022
Energy use	6,990.3 MWh	7,527.7 MWh
Associated greenhouse gas emissions Tonnes CO ₂ equivalent	1,691.9 tCO ₂	1,804.9 tCO ₂
Intensity ratio Emissions per student	2.97 tCO ₂ per student	3.01 tCO ₂ per student

In the reporting of carbon and energy the Trust has used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting.

FINANCIAL REVIEW

Income and expenditure

The details of income and expenditure are shown in the Consolidated Statement of Financial Activities on page 16.

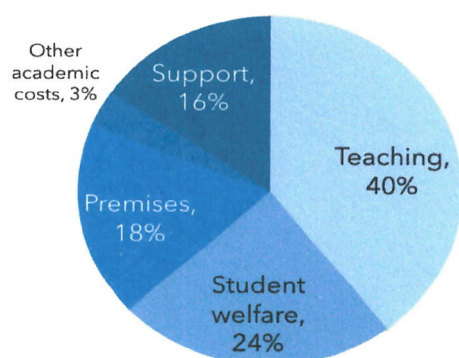
The Trust achieved net income in the year of £2.6 million (2022: £3.6 million).

Total revenue in 2022/23 was £27.5 million (2022: £26.2 million). Income from school fees, net of bursaries, scholarships and other remissions was £23.3 million (2022: £23.6 million). The College saw a small decrease in demand for places from students with the right level of academic ability and this has therefore impacted our school fee income. Total revenue was also contributed to by a recovery in Summer School numbers and the two sessions run in 2023 generated net income of £1.2 million (2022: £0.5 million).

Income from investments and other bank deposits was £852,116 (2022: £81,708). The performance of the investment portfolio was sluggish during the year, but the College was able to benefit from increases in the Bank of England base rate and the impact of this on deposit accounts.

Income from donations to the Anthony Morris Scholarship Fund was £141,293 (2022: £4,857), and the Trust was fortunate to benefit from a single large anonymous donation during the year.

How we spent our money in 2022/23



During 2022/23 costs incurred in operating the charitable activities increased to £24.5 million (2022: £22.9 million).

The increase in our expenditure was primarily driven by wider inflationary pressures, particularly on energy and food. Active management of costs during the year helped control expenditure below budgeted levels.

The chart opposite shows the proportion of expenditure across each area of the Trust's operations.

Consolidated net assets were £7.1 million (2022: £3.5 million).

The Trust's cash reserves increased in the period by £5.6 million (2022: increase of £4.6 million).

Reserves policy

The Trust's policy is to maintain adequate reserves for the following purposes:

1. to provide the liquidity needed to enable the Trust to sustain its high academic and non-academic standards in the event of a temporary fall in student numbers;
2. to provide the funds needed for continuing capital expenditure on enhanced teaching, domestic and recreational facilities; and
3. to provide bursaries for students from families who would not normally be able to afford to attend Concord College.

Total funds as at 31 August 2023 were £48.7 million (£46.1 million in 2022). Of these funds, £816,428 was held in restricted funds (2022: £675,135), with the remaining funds invested in fixed assets. The Trust does not hold free general reserves.

FINANCIAL REVIEW (continued)

Investments

At 31 August 2023 the investments were £6.7 million (2022: £6.7 million). The Trust's total portfolio of investments is held in the Cazenove Charity Responsible Multi-Asset Fund. The objective of the fund is long-term investment with a diversified strategy investing in equities, bonds, property and alternative assets to deliver a return of 4% per annum and managed with a long term performance target relative to inflation. It adopts a responsible investment approach seeking sustainable long-term returns, using exclusions, the integration of environmental, social and governance considerations in equities and engagement throughout share ownership.

Concord College International

The Trust's trading subsidiary, Concord College International Limited, made a gift aid contribution to the Trust of £294,023 (2022: £334,828). Concord College International has two principal activities: to license the Concord brand to sister schools in other countries; and to develop online learning through the Virtual Exam Tutor platform. The Shanghai Concord Bilingual School now operates two campuses in Shanghai, the most recent opening in September 2023. A new school is being constructed in Sunsuria City Malaysia and will open in September 2024.

Plans for the future and going concern

Objectives for the coming year are as follows:

1. Approve a new strategic plan for the Trust and Concord College;
2. Begin the construction of a new 60-bed boarding residence and a new sports hall on the campus;
3. Complete the review of key systems, including MIS and finance, and implement a smooth transition;
4. Develop a holistic approach to dealing with EDI issues and inclusion;
5. Develop and approve supporting strategies and plans for finance, IT and sustainability.

As part of their strategic review the Trustees have approved a major capital programme for the next five years based around a revised campus plan for Concord College which creates campus zones for key activities - learning, sport and activities, and boarding. Plans are being developed for new boarding houses and a permanent replacement to the temporary extension to the sports hall. In addition, there are plans for a new dining hub at the centre of the campus. Funding for the projects will come through reinvestment of surpluses. The bank loan of £5m will be utilised as required to support this investment in the campus.

The Board has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

THE BELL CONCORD EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Risk management and principle risks and uncertainties

The Trustees have reviewed the major strategic, business and operational risks which the Trust faces. Systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

A risk register is in place and is fully reviewed by the Trustees on an annual basis. The risk factor of each risk is reviewed alongside the corresponding control measures. Risk management is also discussed regularly at Board meetings. The controls used by Concord College to minimise risk include:

- a. Safeguarding procedures as required by law for the protection of children and wider stakeholders;
- b. Terms of reference, together with formal agendas, for committee and Board meetings;
- c. Careful Trustee recruitment, with appropriate skills, to ensure all risks are covered;
- d. Established organisational structures and lines of reporting;
- e. Formal written policies;
- f. Appropriate regulatory vetting, safeguarding procedures and registers as required by law and regulation;
- g. Continued professional development and training;
- h. Use of an independent Health & Safety consultant who reviews arrangements for Health & Safety;
- i. Other independent contractors and experts are used as required to bring in specialist advice to address risks;
- j. Comprehensive budgeting and monitoring including the preparation of sensitivity analysis.

Key areas of risk that are considered by the Board and the Concord Senior Team include:

1. Threats related to regulatory compliance with the requirements of (amongst others) the Independent Schools Inspectorate, UK Visas and Immigration, HM Revenue and Customs and the Charities Commission, which may in turn impact the College's reputation and/or financial position;
2. Maintaining recruitment of sufficient students of high academic ability;
3. Threats to the independent school sector as a whole, including political volatility. These may include changes to taxation of school fees or taxation matters affecting College employees;
4. Security of IT systems and the risk of cyber attack;
5. Market dependence and the risk of loss of a key market;
6. Threats impacting on the wellbeing of students and other stakeholders. These encompass the risk of physical or mental harm arising from the actions of staff, pupils or persons external to the organisation.

Equality, Diversity and Inclusion

The Trustees have a commitment to challenge and address inequality. A Trustee has been given responsibility for the oversight of EDI, and initiatives are being led by a named member of the Concord Senior Team. The Trust recognises that while it does deliver some good work to address EDI, further efforts are needed to bring this together into a comprehensive plan and actions.

THE BELL CONCORD EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

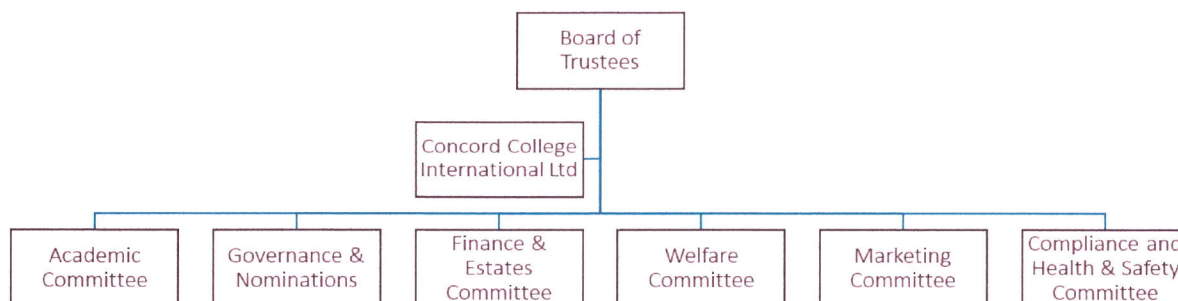
The Trust is a private company limited by guarantee. It is governed by its Memorandum and Articles of Association. It is registered as a charity (registered charity number: 326279).

Organisational management

The business of the Trust is managed by the Board of Trustees and the Articles of Association stipulate that their number must not be less than four nor more than twelve. New Trustees are recommended to the Board by the Governance & Nominations Committee and are nominated and are selected on the basis of professional qualities, experience, personal competence and availability and appointed where they have the necessary skills to contribute to the Trust's development. The Board of Trustees meets five times a year.

The Trustees determine the strategy and policies of Concord College. The Board of Trustees delivers its responsibilities through sub-committees which report to the Board. These committees are as follows:

A Finance & Estates Committee which meets as necessary and with external advisers, from whom reports are received as required. The Board ratifies the decisions of the Finance & Estates Committee. There is also an Academic Committee, a Welfare Committee, a Marketing Committee, a Governance & Nominations Committee and a Compliance and Health & Safety Committee, all of which meet a number of times a year. In addition there is an advisory committee for the Anthony Morris Foundation and the activities of Concord College International are overseen by the directors of CCIL Ltd.



The Board approves each year the delegated powers given to the Principal and Bursar to enable them to administer the daily working of the Trust. They are also supported by the Vice Principal (Academic), Vice Principal (Pastoral) Head of Lower School and Assistant Principals and they, together with the Principal and Bursar, comprise the Concord Senior Team and the key management personnel.

New Trustees are inducted through meetings with the Chair, the Principal, the Bursar and other members of the Concord Senior Team, including an introduction to college policies and procedures. Training is provided both internally and through external sources such as AGBIS and Trustees are regularly invited to attend courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Remuneration for the key management personnel is set by the Board. Appropriate incentives are considered to encourage enhanced performance and for rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Trust's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

THE BELL CONCORD EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Corporate governance

The Board of Trustees seeks to have a governance framework that is fit for purpose, compliant and efficient. The Board supports the Charity Governance Code and is aware that the areas in which we currently do not fully comply are recruitment processes, diversity, term limits and review of Board performance. Subsequent to the year end the Board has established a Governance & Nominations Committee which is tasked with enhancing governance arrangements.

Promotion of the success of the organisation to benefit its members

The Board of Trustees confirm that in accordance with Section 172(1) of the Companies Act it acts in a way it considers most likely to achieve the purposes of the Bell Concord Educational Trust. In making this assessment the Trustees consider the following:

a. The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Board through short and long term financial projections and key risks that could negatively impact the sustainability of the Trust. The Board and its committees review management information, budgets, cashflow projections, forecasts and progress against objectives on a regular basis.

b. The interests of the Trust's employees

The Board and its committees receive regular reports from management on staff matters including turnover and staff morale. Selected staff are invited to meet Trustees at social events four times a year. The College has an inclusive policy for disabled employees and applications for employment are considered without reference to disability. Training and career development are also awarded without reference to disability. Employment, staff welfare and other policies are reviewed and updated regularly. The Principal and Bursar hold regular meetings with their teams, both individually and collectively.

c. The need to foster the Trust's relationship with suppliers, customers and stakeholders

The Trust works with suppliers to build strong relationships, and our terms are that supplier payment is due within 30 days after the invoice is received from the supplier. High value contracts require a tender process. In addition, the Trustees have regard to the need to foster relationships with the parents of the College students, being our customers and stakeholders.

d. The impact of the Trust on the community and the environment

An independent review of energy use has been commissioned and a review of greenhouse gas emissions is provided on page 6 in line with the Streamlined Energy and Carbon Reporting requirements. The work done by the Trust in support of the community is set out in the section on Public Benefit on page 3.

e. The desirability of the Trust maintaining a reputation for high standards of business conduct

The Trust takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to applying all applicable laws and regulations relating to fraud, bribery and corruption. Expectations of employees are clearly set out in the Staff Code of Conduct and the related policies.

Gender pay gap

Concord College publishes its gender pay gap report on its website. All applicants, regardless of gender, are encouraged to apply for senior positions when these become available.

Staffing

During the year two long serving members of staff took retirement. Mr Tom Lawrence served as Vice-Principal (Academic) and was well known to many students and staff following his long career at Concord. Mrs Barbara Belfield Dean retired as Bursar after working for Concord College since 1979, and guiding the College to growth and success over this period.

REFERENCE AND ADMINISTRATIVE DETAILS

Patron Datuk Lim Chee Wah

Trustees Dr I M Bride - Chairman (*until 23 October 2023*)
Dr C A Stanford - Chairman (*from 23 October 2023*)
Mr B R Yates - Vice-Chairman
Miss F Akinlose (*from 8 September 2023*)
Mrs F Brown (*from 8 September 2023*)
Mr A F S Donovan
Mr R G Dyson
Mr T C Hughes (*until 9 December 2022*)
Ms J Krasocki
Mrs R M Mannell
Mr P S Ruben
Mr P Yong

Six Trustees have served more than nine years, their re-election being on the basis of their skills and contribution to the Board.

Officers Dr M R Truss, Principal
Mrs B M Belfield Dean, Bursar & Clerk to the Trustees (*until 31 December 2022*)
Mr M Z Hodge, Bursar & Clerk to the Trustees (*from 1 January 2023*)

Registered & Principal Office Acton Burnell Hall
Acton Burnell
Shrewsbury
Shropshire
SY5 7PF

Bankers Barclays Bank PLC
44-46 Castle Street
Shrewsbury
Shropshire
SY1 2BU

Auditors Haysmacintyre LLP
Registered Auditors
10 Queen Street Place
London
EC4R 1AG

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

Investment Managers Cazenove Capital
Schroder & Co Ltd
1 London Wall Place
London
EC2Y 5AU

THE BELL CONCORD EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of the charitable company, are responsible for preparing the Trustees' 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 Trustees 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

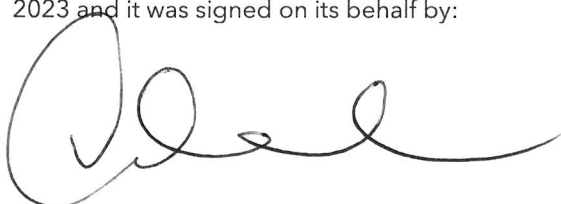
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees 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

The Auditors, Haysmacintyre LLP, have expressed their willingness to be re-appointed as auditors of the Trust in accordance with Section 485 of the Companies Act 2006.

The Trustees have approved and authorised the Trustees Annual Report at its meeting on 1 December 2023 and it was signed on its behalf by:



Dr C A Stanford
1 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BELL CONCORD EDUCATIONAL TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BELL CONCORD EDUCATIONAL TRUST (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the 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;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BELL CONCORD EDUCATIONAL TRUST (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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



Vikram Sandhu

(Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP (Statutory Auditors)

Date: **18 December 2023**

10 Queen Street Place
London
EC4R 1AG

THE BELL CONCORD EDUCATIONAL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023
(INCORPORATING INCOME & EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income from:					
Charitable activities					
School fees receivable	1	25,107,660	-	25,107,660	24,937,675
Other academic income		930,029	-	930,029	748,547
Other College activities					
Rental income and sale of fixed assets	2	13,800	-	13,800	4,200
Other trading activities					
Concord College International Limited	3	495,275	-	495,275	442,515
Investments					
Bank and other interest		852,116	-	852,116	81,708
Donations					
Donations		-	141,293	141,293	4,857
Total income		27,398,880	141,293	27,540,173	26,219,502
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities		24,214,659	-	24,214,659	22,825,315
Trading activities		232,159	-	232,159	144,676
Corporation tax liability on trading activities		-	-	-	-
Total expenditure		24,446,818	-	24,446,818	22,969,991
Operating result for the year before gains/losses on investments		2,952,062	141,293	3,093,355	3,249,511
Net (loss) / gain on investments	11	17,626	-	17,626	397,069
Net (loss) / gain on disposal of assets		(543,584)	-	(543,584)	
Net income and net movement of funds		2,426,104	141,293	2,567,397	3,646,580
Reconciliation of funds					
Total funds brought forward		45,415,433	675,135	46,090,568	42,443,988
Total funds carried forward	17	47,841,537	816,428	48,657,965	46,090,568

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

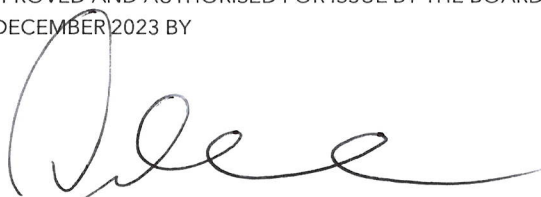
There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The accompanying notes form an integral part of this Statement of Financial Activities.

THE BELL CONCORD EDUCATIONAL TRUST
 CHARITY AND CONSOLIDATED BALANCE SHEETS
 AS AT 31 AUGUST 2023

	Notes	Group				Charity			
		2023		2022		2023		2022	
		£	£	£	£	£	£	£	£
Fixed assets									
Tangible fixed assets	10		39,778,819		40,913,761		39,778,819		40,913,761
Investments	11		6,734,564		6,716,938		6,734,565		6,716,939
			<u>46,513,383</u>		<u>47,630,699</u>		<u>46,513,384</u>		<u>47,630,700</u>
Current assets									
Stocks			57,949		60,005		57,949		60,005
Debtors	12		639,122		501,743		718,152		539,896
Cash at bank and in hand			28,256,288		23,047,668		27,904,620		22,705,973
			<u>28,953,359</u>		<u>23,609,416</u>		<u>28,680,721</u>		<u>23,305,874</u>
Creditors: due within one year	13		(21,808,777)		(20,149,547)		(21,803,071)		(20,143,844)
Net current assets			7,144,582		3,459,869		6,877,650		3,162,030
Bank loan	14		(5,000,000)		(5,000,000)		(5,000,000)		(5,000,000)
Net assets			48,657,965		46,090,568		48,391,034		45,792,730
Represented by:									
Unrestricted (general) funds:									
Designated funds:									
Fixed assets fund	17		47,841,537		45,415,433		47,574,606		45,117,595
			<u>47,841,537</u>		<u>45,415,433</u>		<u>47,574,606</u>		<u>45,117,595</u>
Restricted fund	17		816,428		675,135		816,428		675,135
			<u>48,657,965</u>		<u>46,090,568</u>		<u>48,391,034</u>		<u>45,792,730</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD AND SIGNED ON ITS BEHALF ON
 1 DECEMBER 2023 BY



DR C A STANFORD
 CHAIRMAN OF THE BOARD OF TRUSTEES

The accompanying notes are an integral part of these balance sheets.

THE BELL CONCORD EDUCATIONAL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
Net cash outflow from operations					
Net cash provided by operating activities	(i)		5,008,617		4,575,437
Cash flows from investing activities:					
Investment income - bank interest and other income		852,116		81,708	
Sale of tangible fixed assets		12,000		3,000	
Purchase of investments		-		(6,605,000)	
Disposal of investments		-		6,605,005	
Disposal of tangible fixed assets		543,584			
Purchase of tangible fixed assets		<u>(1,207,697)</u>		<u>(449,108)</u>	
Net cash provided by investing activities			200,003		(364,395)
Cash flows from financing activities:					
Increase in bank loan		-		-	
Net cash provided in financing activities			-		-
Change in cash and cash equivalents in the reporting period			5,208,620		4,211,042
Cash and cash equivalents at the beginning of the reporting period			23,047,668		18,836,626
Cash and cash equivalents at the end of the reporting period	(ii)		28,256,288		23,047,668

Notes:

(i) Reconciliation of net income to net cash flow from operating activities

	2023		2022	
	£	£	£	£
Net movement in funds		2,567,397		3,646,580
Adjustments for:				
Depreciation	1,799,055		1,956,472	
(Profit) / loss on sale of fixed assets	(12,000)		(3,000)	
Investment income - bank interest	(852,116)		- 81,708	
Net (gain) / loss on investments	(17,626)		(397,069)	
(Increase) / decrease in debtors	(137,379)		(127,659)	
(Decrease) / increase in creditors	1,659,230		(435,962)	
(Increase) / decrease in stocks	<u>2,056</u>		<u>17,783</u>	
		2,441,220		928,857
Net cash provided by operating activities		5,008,617		4,575,437

(ii) Analysis of cash to cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	28,256,288	23,047,668

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted) is set out below.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The company has taken advantage allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 01503040 and charity number: 326279). The Charity's registered office address is: Acton Burnell Hall, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Going concern

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Board has a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

Public benefit

The Company, incorporated on 19 June 1980, is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

Trading subsidiary

The wholly owned trading subsidiary of the Trust, Concord College International Limited, has been active during the year in exploring opportunities for the development of international schools overseas and in the UK. The results of the year for assets and liabilities for the Company have been consolidated into these accounts on a line by line basis.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

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 BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

The following principal accounting policies have been applied:

Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied. Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which they are received. There is no advanced fee fund scheme in place; on occasion, some parents may attempt to pay for fees in advance but they are free to utilise their account balances as they see fit which may include the anticipation of future invoices or the immediate need for school trips and visits. Consequently, the most appropriate method to treat fee income is to allocate it in the period it is received.

Donations and legacies are recognised when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Investment income from dividends, bank balances and fixed interest securities is included when receivable and the amount can be measured reliably by the College. Dividends are recognised once the dividend has been declared and notification has been received that the dividends are due.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities. Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s). Expenditure on raising funds comprises commissions, advertising and marketing and associated travel and subsistence. Expenditure on charitable activities comprises personnel, catering and domestic, property, repairs and maint

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 5.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and preparing the statutory accounts and are included in note 6.

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Pension costs

Retirement benefits to employees of the College 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 - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, under FRS 102, the scheme is accounted for as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The Pensions Trust Flexible Retirement Plan - The plan is a multi-employer defined contribution money purchase scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the College benefits from the employees' services. The College has no further liability under the scheme.

The College has implemented a phased withdrawal from the Teachers' Pension Scheme. From the 1st January 2024 TPS will be closed to new members. New teaching staff will be eligible to join the Aviva Pensions Trust for Independent Schools ("APTIS") scheme.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Tangible fixed assets

Assets are capitalised if they have a value over £2,500, with occasional variations (eg. computers).

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write

Freehold property	2% straight line (except new sports hall six years, temporary classrooms three years)
Plant and machinery	20% straight line
Motor vehicles	20% straight line
Fixtures and fittings	20% straight line
IT Equipment	20% - 33.33% straight line

No depreciation is provided on freehold land.

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Fund accounting

The charitable trust funds of the College are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Designated funds are funds set aside by the Trustees for particular purposes where their use remains at the discretion of the Trustees.

Restricted funds represent amounts donated to the College for specific purposes such as funding building developments, scholarships, bursaries and prizes.

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. Charitable activities - fees receivable

	2023	2022
	£	£
Fees receivable consist of:		
Gross fees: Main term	24,522,271	24,918,800
Gross fees: charges for half terms, Christmas & Easter	522,217	626,225
Gross fees: Summer courses	1,203,790	562,860
Less: total bursaries, scholarships and allowances	<u>(1,140,618)</u>	<u>(1,170,210)</u>
	<u>25,107,660</u>	<u>24,937,675</u>

Main term scholarships, bursaries and allowances were paid to 121 pupils (118 pupils in 2021/22). Within this, means tested bursaries totalling £584,932 were paid to 30 pupils (£521,487 to 34 pupils in 2021/22).

2. Other College income

	2023	2022
	£	£
Rental income	1,800	1,200
Profit on sale of fixed assets	<u>12,000</u>	<u>3,000</u>
	<u>13,800</u>	<u>4,200</u>

3 Income from subsidiary's trading activities

	2023	2022
	£	£
Turnover	495,275	442,515
Costs of trading	-	-
Gross profit	<u>495,275</u>	<u>442,515</u>
Administrative expenses	<u>(232,159)</u>	<u>(144,676)</u>
Operating profit	<u>263,116</u>	<u>297,839</u>
Retained profit	<u>263,116</u>	<u>297,839</u>
Current assets	368,731	366,480
Current liabilities	<u>(101,799)</u>	<u>(68,641)</u>
Net assets/(liabilities)	<u>266,933</u>	<u>297,839</u>

The Trust owns the whole of the £1 ordinary share capital of Concord College International Limited, incorporated in England. The principal activity of the Company is to provide business and consultancy services. Its trading results for the period, as extracted from the audited accounts, are summarised above.

The management charge from The Bell Concord Educational Trust Limited to Concord College International Limited was £232,158 (£144,676 in 2022).

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

4. Analysis of total resources expended

Total expenditure	Staff costs (note 8) £	Depreciation (note 10) £	Other £	Total 2023 £
Cost of raising funds				
Fundraising	-	-	-	-
Total for the charity	-	-	-	-
Trading costs of subsidiary activities	-	-	232,159	232,159
Total for the group	-	-	232,159	232,159
Charitable expenditure				
Teaching costs	7,507,365	600,068	1,463,364	9,570,797
Welfare	3,849,013	69,463	1,776,086	5,694,562
Premises	1,263,712	1,129,524	1,992,084	4,385,320
Other academic costs	-	-	800,032	800,032
Support costs of schooling (including governance)	1,857,388	-	1,906,560	3,763,948
Total charitable expenditure	14,477,478	1,799,055	7,938,126	24,214,659
Total resources expended for the group	14,477,478	1,799,055	8,170,285	24,446,818
Comparisons to 2022:				
	Staff costs £	Depreciation £	Other £	Total 2022 £
Cost of raising funds				
Fundraising	-	-	-	-
Total for the charity	-	-	-	-
Trading costs of subsidiary activities	-	-	144,676	144,676
Total for the group	-	-	144,676	144,676
Charitable expenditure				
Teaching costs	7,129,349	686,636	1,337,523	9,153,508
Welfare	3,570,043	87,143	1,643,610	5,300,796
Premises	1,214,061	1,182,693	1,887,311	4,284,065
Other academic costs	-	-	667,384	667,384
Support costs of schooling (including governance)	1,639,318	-	1,780,244	3,419,562
Total charitable expenditure	13,552,771	1,956,472	7,316,072	22,825,315
Total resources expended for the group	13,552,771	1,956,472	7,460,748	22,969,991

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

5. Analysis of direct and allocated costs

Support costs all relate to the direct operating costs of the College and principally comprise the following:

	2023	2022
	£	£
Administration and related costs	2,663,582	2,447,661
Promotion and related costs	1,043,176	916,709
Governance (see note 6)	55,346	34,764
	<u>3,762,104</u>	<u>3,399,134</u>

6. Governance

	2023	2022
	£	£
Trustees' travel	27,863	3,898
Trustees training	2,074	585
Audit and accountancy	24,748	29,660
Professional and registration fees	661	621
	<u>55,346</u>	<u>34,764</u>

7. Grants, awards and prizes

	2023	2022
	£	£
<i>From unrestricted funds:</i>		
Bursaries	584,932	521,487
Scholarships	257,776	327,972
Other fee remission	262,509	283,941
Summer Course reductions	35,401	36,810
	<u>1,140,618</u>	<u>1,170,210</u>

8. Staff costs

	2023	2022
	£	£
Salaries and wages	11,400,800	10,632,999
Social security costs	1,201,043	1,148,054
Pension contributions	1,596,075	1,517,080
Health insurance	44,353	36,220
PHI, DIS & personal accident	128,508	125,413
Other staff related costs	106,699	93,005
	<u>14,477,478</u>	<u>13,552,771</u>

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Aggregate employee benefits of key management personnel	1,072,502	1,036,053

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the College. 8 Trustees (2022: 8) were reimbursed travel, accommodation and other expenses relating to their duties as Trustees during the year amounting to £27,996 (2022: £3,898) which includes amounts paid directly to third parties on behalf of Trustees during the year totalling £5,306 (2022: £2,169).

Number of higher paid employees in bands of:		2023	2022
£60,001	to £70,000	24	18
£70,001	to £80,000	9	2
£80,001	to £90,000	6	6
£90,001	to £100,000	1	-
£120,001	to £130,000	-	1
£130,001	to £140,000	1	-
£150,001	to £160,000	-	1

The average weekly number of full-time equivalent employees during the year was made up as follows:

	No of FTEs	No of FTEs
Teaching	91	92
Teaching support	11	13
Welfare	86	83
Premises	30	29
Support (including management and administration)	43	41
	261	258
Average headcount:		
Teaching	96	98
Teaching support	24	21
Welfare	125	125
Premises	30	32
Support (including management and administration)	46	40
	321	316

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

9. Net income	2023	2022
	£	£
Net income includes:		
Auditors' remuneration (including VAT) for:		
Audit	29,658	25,040
Other services	4,086	4,620
Depreciation	1,799,055	1,956,472
Operating lease costs	48,980	46,647

10. Tangible fixed assets

Group and Charity	Freehold Land and Buildings £	Plant, Machinery & Equipment £	Motor Vehicles £	Furniture and Fittings £	Total
Cost					
At 1 September 2022	51,399,568	5,608,678	294,137	4,788,802	62,091,185
Additions	885,075	266,824	36,689	19,109	1,207,697
Disposals	(543,584)		(57,148)		(600,732)
At 31 August 2023	51,741,059	5,875,502	273,678	4,807,911	62,698,150
Depreciation					
At 1 September 2022	11,801,263	4,805,817	185,949	4,384,395	21,177,424
Charge for the year	989,208	531,226	33,589	245,032	1,799,055
Disposals			(57,148)		(57,148)
At 31 August 2023	12,790,471	5,337,043	162,390	4,629,427	22,919,331
Net carrying value at 31 August 2023	38,950,588	538,459	111,288	178,484	39,778,819
Net carrying value at 31 August 2022	39,598,305	802,861	108,188	404,407	40,913,761

On 20 April 2017 the College entered into a loan agreement with Barclays Bank Plc. There is legal charge over the freehold of various properties (land and buildings) owned by the College on the College site and in the village of Acton Burnell (see note 14).

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

11. Investments

	2023	<i>2022</i>
	£	<i>£</i>
Market value brought forward	6,716,939	<i>6,319,875</i>
Additions	-	<i>6,605,000</i>
Disposals	-	<i>(6,605,005)</i>
Net gain on investments	17,626	<i>397,069</i>
	6,734,565	<i>6,716,939</i>
Cash on deposit	-	-
	6,734,565	6,716,939
Historical cost	6,605,000	<i>6,605,000</i>
Investments comprise:	2022	<i>2022</i>
	£	<i>£</i>
Listed investments in the UK	6,734,564	<i>6,716,938</i>
Unlisted investments in the UK	1	<i>1</i>

Unlisted investments relate to the charitable company holding a £1 share in the wholly owned subsidiary, Concord College International Limited, registered in the UK (company number 10783635) and incorporated on 22 May 2017.

12. Debtors

	Group		Charity	
	2023	<i>2022</i>	2023	<i>2022</i>
	£	<i>£</i>	£	<i>£</i>
Tuition fees	50,967	<i>105,065</i>	50,967	<i>105,065</i>
Prepayments	574,255	<i>396,678</i>	571,092	<i>393,193</i>
Other debtors	13,900	-	-	-
Amount due from trading subsidiary	-	-	96,093	<i>41,638</i>
	639,122	<i>501,743</i>	718,152	<i>539,896</i>

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

13. Creditors: due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	388,231	239,373	388,231	239,373
Accruals and other creditors	602,611	630,145	596,905	624,442
Fees received in advance	14,186,640	13,088,989	14,186,640	13,088,989
Deposits	6,287,985	5,850,727	6,287,985	5,850,727
Other taxes and social security	290,046	270,158	290,046	270,158
Capital expenditure	53,264	70,155	53,264	70,155
	<u>21,808,777</u>	<u>20,149,547</u>	<u>21,803,071</u>	<u>20,143,844</u>

14. Long term loan

On 20 April 2017 the College entered into a loan agreement with Barclays Bank Plc for £12,500,000 repayable over 25 years. Interest charged is linked to SONIA. As at 31 August 2023 £5,000,000 had been utilised. On the 10th of August 2023 the College formally surrendered the remaining undrawn facility of £7,500,000.

15. Financial instruments

	2023	2022
	£	£
Financial assets measured at amortised cost (a)	28,307,255	23,152,733
Financial assets measured at fair value (b)	6,734,565	7,114,003
Financial liabilities measured at amortised cost (c)	(21,518,731)	(19,879,389)
	<u>13,523,089</u>	<u>10,387,347</u>

(a) Financial assets include cash, trade and fee debtors, other debtors, accrued income

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, fees in advance, trade creditors, accruals and other creditors

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £48,529 (2022: £34,338).

16. Leases

At 31 August 2022, the College had the following future minimum operating lease commitments:

	2023	2022
	£	£
up to 1 year	30,000	48,980
between 1 - 5 years	-	25,714
more than 5 years	-	-
Total	<u>30,000</u>	<u>74,694</u>

Amounts charged to the Statement of Financial Activities are £48,980 (2022: £46,647)

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds: movements in the year

	1 September 2022 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2023 £
Designated funds					
Fixed assets fund	45,415,433	-	-	2,426,104	47,841,537
General fund	-	27,398,880	(24,446,818)	(2,952,062)	-
Total unrestricted funds	45,415,433	27,398,880	(24,446,818)	- 525,958	47,841,537
Restricted funds	675,135	141,293	-	-	816,428
Total funds	46,090,568	27,540,173	(24,446,818)	- 525,958	48,657,965
Comparisons to 2022:					
	1 September 2021 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2022 £
Designated funds					
Fixed assets fund	41,773,710	-	-	3,641,723	45,415,433
General fund	-	26,214,645	(22,969,991)	(3,244,654)	-
Total unrestricted funds	41,773,710	26,214,645	(22,969,991)	397,069	45,415,433
Restricted funds	670,278	4,857	-	-	675,135
Total funds	42,443,988	26,219,502	(22,969,991)	397,069	46,090,568

Designated funds have been set aside by the Trustees as described in the Reserves Policy on page 6.

The transfer from the Reserves Fund to the Fixed Asset Fund represents the investment in fixed assets during the year or such lesser amount as is available from free reserves.

Restricted funds:

Scholarship fund - the scholarship fund was set up during 2016 to receive donations for the funding of scholarships and bursaries for deserving students.

18. Taxation

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

19. Capital commitments

At the year end, commitments for future capital expenditure totalled £nil (£nil in 2021).

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

20. Analysis of net assets between funds of the charity and group

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	39,778,819	-	39,778,819
Fixed asset investments	6,734,564	-	6,734,564
Current assets	28,953,359	816,428	29,769,787
Creditors due within one year	(22,991,685)	-	(22,991,685)
Creditors due in more than one year	(5,000,000)	-	(5,000,000)
	<hr/>	<hr/>	<hr/>
Total for charity	47,475,057	816,428	48,291,485
Subsidiary	366,480	-	366,480
	<hr/>	<hr/>	<hr/>
Total for group	47,841,537	816,428	48,657,965
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparison to 2022:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	40,913,761	-	40,913,761
Fixed asset investments	7,114,002	-	7,114,002
Current assets	23,609,416	675,135	24,284,551
Creditors due within one year	(21,191,162)	-	(21,191,162)
Creditors due in more than one year	(5,000,000)	-	(5,000,000)
	<hr/>	<hr/>	<hr/>
Total for charity	45,446,017	675,135	46,121,152
Subsidiary	366,480	-	366,480
	<hr/>	<hr/>	<hr/>
Total for group	45,812,497	675,135	46,487,632
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BELL CONCORD EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

21. Pensions

The College contributes to two pension schemes for the benefit of staff as follows.

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. In Spring 2023 the School implemented a phased withdrawal from the TPS and from the 1st January 2024 new teachers will be auto-enrolled into the Aviva Pensions Trust for Independent Schools ("APTIS").

The pension charge for the year includes contributions payable to the TPS of £1,152,469 (£1,112,160 in 2020/21) and at the year-end £144,406 (£138,894 in 2021/22) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the related Valuation Report was published in October 2023.

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

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

Group Personal Pension Plans

The College operates group personal pension plans for its non-teaching staff. Contributions are made to separately administered funds managed by The Pensions Trust.

Contributions charged to the Statement of Financial Activities during the year totalled £379,495 (£364,611 in 2021/22). Amounts outstanding at the year-end totalled £55,370 (£51,977 in 2021/22).

22. Events after balance sheet date

There were no events after the balance sheet date.

23. Related party transactions

There were no related party transactions in the year.

THE BELL CONCORD EDUCATIONAL TRUST LTD

England & Wales - Charity number 326279

Accounts

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

**Haysmacintyre LLP
Chartered Accountants
Registered Auditors**

Registered Number: 01503040

Registered Charity Number: 326279

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

CONTENTS

	Page
Reference and Administration Details	3
Annual Trustees' Report	4
Independent Auditors' Report	13
Consolidated Statement of Financial Activities	16
Charity & Consolidated Balance Sheets	17
Cash Flow Statement	18
Notes to the Financial Statements	19-32

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

REFERENCE AND ADMINISTRATION DETAILS

PATRON	Datuk Lim Chee Wah
TRUSTEES	Dr I M Bride, Chairman Mr A F S Donovan Mr R G Dyson Mr T C Hughes (resigned 23/11/2022) Ms J Krasocki Mrs R M Mannell Mr P S Ruben Dr C A Stanford Mr B R Yates Mr P Yong
OFFICERS	Mr N G Hawkins, Principal (resigned 31/08/2021) Dr M R Truss, Principal (appointed 01/09/2021) Miss B M Dean, Bursar & Clerk to the Trustees
REGISTERED & PRINCIPAL OFFICE	Acton Burnell Hall Acton Burnell Shrewsbury Shropshire SY5 7PF
BANKERS	Barclays Bank PLC 44-46 Castle Street Shrewsbury Shropshire SY1 2BU
AUDITORS	Haysmacintyre LLP Registered Auditors 10 Queen Street Place London EC4R 1AG
SOLICITORS	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
INVESTMENT MANAGERS	Cazenove Capital (from 07/04/2022) Schroder & Co Ltd 1 London Wall Place London EC2Y 5AU M&G Investments (to 20/01/2022) 4th Floor Governor's House Laurence Pountney Hill London EC4R 0HH

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors, present their annual report, incorporating their strategic report, on the affairs of the charity, together with the accounts and auditors' report for the year ended 31 August 2022.

CONSTITUTION POLICIES

The Trust is a private company limited by guarantee. It is governed by its Memorandum and Articles of Association. It is registered as a charity (registered charity number: 326279).

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The objects of the Trust are to promote and provide for the advancement of education and in particular to carry on, acquire and develop in the United Kingdom or elsewhere any boarding or day schools or colleges.

The Trust is responsible for the governance of Concord College, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF. The College is an independent boarding school responsible for the delivery of the GCSE and GCE A level curriculum. In addition, the College also delivers courses during the summer months to students wishing to develop their English, Mathematics and Science skills and knowledge.

The short term aim of the College is to continue with the provision of high-quality education, the development of independent learning and confidence building to enable students to gain excellent academic success and to strengthen the College's financial position. Alongside this is an aim to develop in all students a moral code of responsibility and tolerance towards their fellows together with an understanding and appreciation of British values. Some 80% of the students will return home to a country other than the United Kingdom and many will become leaders in that country having completed degree studies in leading British universities. Their experience in Concord should benefit intercultural and business relations between their home country and the United Kingdom for the benefit of both.

The medium to long term aim is to continue improving the provision of education to enable all students to compete with the very top of their international peer group and gain entry into leading universities.

The strategy for achieving these aims will be the continued recruitment, selection and retention of the very best staff and the development of facilities to ensure the delivery of academic and non-academic education in the best possible environment.

The primary objective of the Trust is to set the very highest standards in the provision of the education delivered. The College is unusual in that the majority of the students are resident outside the United Kingdom, coming from over 40 countries. In addition to helping the students realise their academic potential the staff strive to develop a sense of community, to engender a respect for each other's cultures and beliefs and to provide a wide range of activities to broaden their outlook and wellbeing.

The Board is aware of the obligations placed upon it by the Charities Act 2011 and confirms that it has complied with the duty placed upon it by this Act and has paid due regard to the Charity Commission guidance on public benefit. The College strives to accept students from as wide a range of countries and backgrounds as possible and seeks to admit all who meet our academic standards irrespective of their financial status.

This year we have seen the lifting of the majority of restrictions which were required to safely manage and control the spread of coronavirus in our community and this has enabled the return of many of the events and activities previously enjoyed. It has been a pleasure to have been able to return to supporting local schools through our academic outreach initiatives and sharing our recreational facilities once again with local schools and our local community. We were delighted that we were able to run a July summer school this year which, although smaller than in previous years, brought together children between the ages of 10 and 17 from over 25 different countries, including a small number of refugees who were supported by the College. Having been unable to hold summer courses for the last two years due to the pandemic, it was a joy to see students participating once again.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

We offer both scholarships and means tested bursaries in order to attract the most able students irrespective of background. In 2021/22 scholarships to the value of £328k (£310.1k in 2020/21) were awarded on academic merit and bursaries to the value of £521.5k (£527.4k in 2020/21) were awarded to 34 students based on a means test of their parents (39 in 2020/21). This included support to those who had been severely affected by the coronavirus pandemic. Further funds have been earmarked in the coming year which will be promoted as widely as possible to market their availability.

It is particularly gratifying that many of those students awarded bursaries for full fee remission are the most successful in their achievements.

Section 172 statement

Directors' duties under Section 172(1) of the Companies Act require that a director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, parents, the community and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

The Trustees of the Company have acted in good faith in a manner most likely to achieve the long-term success of the College in achieving its charitable objectives as described in the objects, aims, objectives and activities section of this report.

The Trustees have regard to the College's employees' interests as described in the statement of engagement with employees, below.

Where possible, the College forms long-term relationships with suppliers to enable the College and its suppliers to have a more certain environment in which to operate. Further details are included in the statement of engagement with suppliers, customers and others, who are in a business relationship with the College, on page 6 of this report.

The Trustees have considered the impact of the College on the community in complying with the public benefit requirement as described in the objects, aims, objectives and activities section of this report.

The Trustees have considered the impact of the College on the environment as outlined in the carbon and energy reporting statement on pages 6 and 7 of this report.

The primary objective of the College is to set the very highest standards in the provision of the education delivered and is reflected in the achievements of the College during the year as detailed in the objects, aims, objectives and activities section of this report.

The Trustees recognise the importance of acting in good faith and fairly between the Trustees and other stakeholders of the College in a manner most likely to achieve the long-term success of the College in achieving its charitable objectives as described in the objects, aims, objectives and activities section of this report.

Statement of engagement with employees

The Trustees have regard to the College's employees' interests and meet regularly with the Senior Management Team. The Senior Management Team play an active role in the various Trustees' sub-committees and academic and support staff also participate.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees are made aware of any employee issues at their regular Board and committee meetings and Trustees visit the College and meet with staff. Both Board and committee meetings have now resumed on a face-to-face basis and they are generally held at the College, providing many opportunities for Trustees to meet with staff and visit various departments.

The College has an inclusive policy for disabled employees and applications for employment are considered without reference to disability. Training and career development are also awarded without reference to disability.

The Trustees continue to monitor the current pension provision for academic staff and will be engaging with advisers in the next few months with regard to future plans.

Statement of engagement with suppliers, parents, the community and others

The Trustees have regard to the need to foster the company's business relationships with its suppliers. The Trustees review the payment practices reports and are content that suppliers are paid on a timely basis.

The Trustees have regard to the need to foster relationships with the parents of students, being the College's customers. For a second year running, at the end of the autumn term, approximately 125 students were unable to travel home to their own countries to be with their families for the Christmas holiday period, due to coronavirus related restrictions. They were accommodated at the College and provided with a full programme of activities. This required additional staffing and the Trustees were particularly grateful for the commitment shown by staff to ensure that the welfare of these students was prioritised. In February 2022 the College community was affected by the Russian invasion of Ukraine. Historically we have had many students from both countries and in 2021/22 they numbered 15 from Ukraine and 17 from Russia. The families of many students had to flee their country, but despite the worries, uncertainties and tragedies experienced, the students have all shown remarkable courage and consideration to one another during these incredibly difficult times.

Fundraising

Very little fundraising is undertaken by the College. The main fundraising purpose is to develop a scholarship/bursary fund for future students and our main contacts in this regard are members of our alumni. No member is contacted regarding fundraising without their express permission and we have received no complaints during the year regarding our fundraising activities.

We are not registered with the Fundraising Regulator.

Carbon and energy reporting

In the reporting of carbon and energy the Trust has used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2022.

The College's energy use for 2021/22 has decreased when compared to the previous year, and in a year when student numbers were higher and attendance was consistent throughout the year, with no periods of school closure as in 2020/21 and a return of our summer course programme.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

The table below shows the key metrics that are being reported for Streamlined Energy and Carbon Reporting in the financial year 1 September 2021 to 31 August 2022.

Summary for 1 September 2021 to 31 August 2022	Value
Total Energy Use	7,527,700 kWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	1,804.95 tCO ₂
Total Students	599
Intensity Ratio	3.01 tCO ₂ per student

The table below provides a comparison of current emissions relative to the previous financial years. It is clear that there has been a decrease in emissions and this is as a result of both grid decarbonisation activities and the implementation of energy efficiency projects within the College.

Area of measurement	FY 1 Sept 2019 to 31 Aug 2020	FY 1 Sept 2020 to 31 Aug 2021	FY 1 Sept 2021 to 31 Aug 2022	Variance to previous year
Energy Use	6,878.5 MWh	7,921.4 MWh	7,527.7 MWh	5.0% decrease
Greenhouse Gas Emissions	1,730.0 tCO ₂	1,949.3 tCO ₂	1,804.9 tCO ₂	7.4% decrease
Intensity Ratio	2.96 tCO ₂ per student	3.32 tCO ₂ per student	3.01 tCO ₂ per student	9.3% decrease

Over the last year, the College has invested in numerous projects, aimed at improving efficiency and reducing energy consumption. These activities are summarised below:

- upgrading of existing fluorescent and tungsten lighting across the College with new LED fittings and PIR sensors in areas of low use;
- general good housekeeping on energy equipment and lighting across all areas.

The aforementioned projects are projected to save circa 142,603 kWh per annum, representing some 1.9% of total energy consumption.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational management

The business of the Trust is managed by the Board of Trustees and the Articles of Association stipulate that their number must not be less than four nor more than twelve. New Trustees are nominated and elected by the members of the Board of Trustees on the basis of professional qualities, experience, personal competence and availability and appointed where they have the necessary skills to contribute to the charity's development. The Board of Trustees meets five times a year.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

There is an Executive Committee which meets with senior management to discuss policy and strategic matters. The Executive Committee reports to the Board. There is a Finance and Estates Committee which meets as necessary and with external advisers, from whom reports are received, as required. The Finance and Estates Committee reports to the Board. The Board ratifies the decisions of the Executive and Finance and Estates Committees. There is an Academic Committee, a Welfare Committee, a Marketing and Summer School Committee, an International Development Committee and a Compliance and Health and Safety Committee, all of which meet a number of times a year. The Board approves each year the delegated powers given to the Principal and Bursar to enable them to administer the daily working of the Trust. They are also supported by senior management personnel, namely the Vice Principal (Academic), Vice Principal (Pastoral) Head of Lower School and three Assistant Principals and they, together with the Principal and Bursar, comprise the Senior Management Team and the key management personnel.

New Trustees are inducted through meetings with the Chairman, the Principal, the Bursar and other members of the Senior Management Team, including an introduction to College policies and procedures. Training is provided both internally and through external sources and Trustees are regularly invited to attend courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Remuneration for the key management personnel is set by the Board. Appropriate incentives are considered to encourage enhanced performance and for rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Corporate governance

The Board of Trustees seeks to have a governance framework that is fit for purpose, compliant and efficient. The Board supports the Charity Governance Code and has carried out a review which found that, with a small number of limitations, we apply the code and the Board is satisfied that our governance framework is both robust and fit for purpose. The areas in which we currently do not fully comply are recruitment processes, diversity, term limits and a triennial external review of Board performance, all of which are currently being considered.

Trustees who served during the year are: Dr I M Bride, Mr A F S Donovan, Mr R G Dyson, Mr T C Hughes, Ms J Krasocki, Mrs R M Mannell, Mr P S Ruben, Dr C A Stanford, Mr B R Yates and Mr P Yong.

Group structure

During the year the Trust had one wholly owned subsidiary, Concord College International Limited (non-charitable), whose activities are covered later in this report.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

2021/22 has been a successful year on all levels. Student recruitment was strong and we started the academic year with 474 full boarding students and 118 day students, rising to 488 full boarders with our additional January intake. In July we relaunched our summer school programme and welcomed 125 students onto the campus to participate in courses in English, Mathematics and Science and a wide variety of extra curricular activities.

The parents of our students have remained consistently supportive and our staff have worked hard all year to provide an environment in which each student could flourish.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

With regard to examination successes, the College has enjoyed another excellent year. The students' achievements were very strong and they were pleased to be assessed on examination performance once more, rather than assessed grades as in the previous two years.

In A level examinations, 93% of grades awarded were A*, A or B, while 81% were A* or A.

Of the 189 graduating students, 82% were admitted to their first choice university with 6 going on to Oxford or Cambridge and 78 to University College London, London School of Economics, Imperial College and Warwick University.

GCSE examinations were also excellent with 88% of grades awarded being Grade 7-9.

Equally important to the College is the emphasis placed on developing the broader aspects of education and many students participate in sporting activities as well as a wide range of outdoor education and team building skills and in voluntary work. Many take part in Art and Music in addition to their academic studies and this is reflected in the large numbers taking part in productions to support nominated charities.

It is particularly satisfying that so many speak of the maturity and personality which is manifested by our students.

The College continues its investment in improving its facilities and has undertaken refurbishment projects in a number of areas.

The undoubted success of the College is due to it having a team of highly committed and very able staff – academic, pastoral and support.

PLANS FOR THE FUTURE & GOING CONCERN

During the year the Trustees have been kept regularly updated on all College matters. They have regularly reviewed monthly financial management reports which include income and expenditure reports on actuals, variances to budget, comparisons to the previous year and forecasts, together with operating and projected cash flows which support a positive financial position. The year ahead is likely to present new challenges. With inflation continuing to rise and energy costs spiralling, careful cost management will be essential. Recruitment for September 2023 is already very strong and we expect to be at capacity. Our 2023 summer course programme has been launched on our website and our target is to recruit upwards of 350 students. Our summer courses are being redeveloped to ensure we continue to deliver high standards and interesting and challenging content and we will continue to research new markets to extend our reach globally.

Due to the uncertainties of the coronavirus pandemic, the Board put on hold the next phase of the accelerated programme of capital developments to ensure that it protected its position of financial strength. As reported last year, two projects are now being revisited – an extension of the Bursary to allow expansion and create offices to support its international development staff, and an extension to and redesign of its main kitchen and dining hall. The bank loan facility, of which £7.5m of the original £12.5m remains undrawn, will be utilised as needed. Taking all these factors into account, the Board has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

The Trustees continue to look for alternative income streams and discussions with a number of interested parties are ongoing to explore the setting up of overseas schools. Work on the provision of bespoke online courses is also continuing.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

RISK MANAGEMENT & PRINCIPAL RISKS & UNCERTAINTIES

The Trustees have reviewed the major strategic, business and operational risks which the Trust faces. Systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

Risks are managed under the following headings: Board of Trustees, management and structure, financial management, staffing, facilities provision and maintenance, academic standards, marketing, health and safety, reputation, information systems, regulatory requirements and overseas campuses. A risk register is in place and is fully reviewed on an annual basis. The risk factor of each risk is reviewed alongside the corresponding control measures. It was last reviewed on 17 June 2022. Risk management is also discussed regularly at Board meetings.

Principal risks and mitigations are as follows, which include risks relating to the coronavirus pandemic:

Coronavirus and its impact on the recruitment of students. Almost all restrictions have been lifted and education fairs in key markets across the world are now being attended in person to promote the College and engage with prospective students and their parents. Overseas students are now able to travel freely, with minimum testing required, which the College assists in arranging, and quarantine only in a small number of countries. The College continues to provide strong medical care and support, with isolation arrangements available to protect against the spread of the virus, which provides reassurance to both students and their parents that risks are minimised.

Coronavirus and the control of infection in the College community. Risks have reduced following the extensive vaccination programme within the UK and overseas. Enhanced hygiene procedures continue to be encouraged and practices and procedures monitored to protect everyone in the community, with the reintroduction of protective measures as necessary. Guidance from government sources and other regulatory/advisory bodies continues to be followed.

Coronavirus and its financial impact. The reduction in student recruitment for 2022/23 is likely to be a result of the pandemic as families re-assess priorities as life returns to a new normal. The situation will continue to be monitored and costs will be tightly controlled.

Increase in taxation, removal of charitable status and uncertainties for the future of independent education. These are being monitored and guidance sought from legal and professional consultants.

Market dependence, loss of a key market, global economic fluctuations and the affordability of fees. The marketing strategy includes actively promoting the College with visits by senior management personnel to all the main countries from which it recruits students and also visiting other countries to explore the development of new markets. A contingency plan is in place to counteract the immediate effect of the loss of a key market. Fee increases are carefully considered to take into account the strength of sterling in the countries from which the College recruits. Discounts and bursaries are awarded to enable students who fulfil the College's academic criteria to attend, regardless of their ability to pay fees. Attendance at education fairs has returned following the lifting of travel restrictions imposed by the coronavirus pandemic. The College is actively marketing all courses to maximise exposure and protect its income stream.

Loss of key personnel. Terms and conditions of employment are regularly reviewed and provision is made to encourage professional development and enhanced skills through training.

Security of IT systems. An ICT strategy has been developed to improve the ICT network and its protection through improved firewalls, antivirus and malware protection. A cyber security review has been undertaken by an independent consultant and measures will be implemented during the course of the year in line with his recommendations to improve the College's position.

The effect of regulation and legislation. Internal processes have been developed to address legal and regulatory compliance including the allocation of responsibility and accountability to key personnel. The management of legal and regulatory compliance for boarding schools is further supported by the Senior Management Team to aid the College's self-assessment and enable a plan of continuous improvement.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

The results for this year provide a strong position following the impact of the pandemic over the last two years.

Regular meetings of the Board have been held throughout the year to enable the Trustees to regularly review income and expenditure against budget provisions and monthly cash flow analysis against projections as part of the robust financial controls in place. The Trustees also review each year the delegated powers given to the Finance and Estates Committee with regard to financial controls.

The financial statements reflect the activities and results of the Trust and its subsidiary, Concord College International Limited.

The group achieved net income of £3,646,580 for the year (£3,683,342 in 2021). Fee income increased by £2,886,018 and investment returns contributed £397,069.

Main term student numbers have been comparable to 2020/21 and despite the impact of the coronavirus on the global economy, the bad debt position has again been very low. A healthy cash flow position has been maintained throughout the year.

Revenue expenditure was 9.1% higher overall than in 2020/21. The main contributors were increases in the cost of food (c40%), electricity (c120%), heating oil (c50%), LPG (c70%), marketing with the return to attendance at exhibitions, summer course expenses (having been cancelled in the previous two years), fuel for fleet vehicles and the hire of coaches for student transportation.

Capital expenditure during the year was very low at £449.1k in line with initial design work on new projects currently being revisited.

The Trust's main source of income is through the charging of fees and its charitable status ensures that parents have the assurance that all income is reinvested in the College for the benefit of current and future students.

The College's scholarship fund remains in place with the specific aim of providing scholarships and bursaries to academically bright and financially poor students. The fund is administered by a committee of selected Trustees and alumni. The fund is a restricted fund and is managed in a separately identifiable account. Donations during the year to the Anthony Morris bursary and scholarship foundation amounted to £4,857 (£79,150 in 2021). Appeals to alumni continue.

The Trust's trading subsidiary, Concord College International Limited, continued as its trading arm. Any profits made by the Company, in excess of operating needs, are gift aided to the Trust. The Shanghai Concord Bilingual School, which opened in September 2017, has had a successful fourth year and student numbers have increased further. The construction of a new school in Sunsuria City in Malaysia has commenced and it is due to open in September 2024. Opportunities to create other international schools continue to be explored.

Reserves policy

The College, in common with other independent schools, does not now have free general reserves. The day to day operations of the College are controlled by careful management of both income and expenditure and cash requirements. These are monitored by the Trustees at regular Board meetings. The Trust also maintains a portfolio of investments to provide the liquidity needed to sustain high standards in the event of a temporary fall in student numbers. These investments could be liquidated quickly should the need arise.

Total funds as at 31 August 2022 were £46,090,568 (£42,443,988 in 2021). Of these, £675,135 (£670,278 in 2021) was held in the restricted fund highlighted above, with the remaining funds of £45,415,433 invested in fixed assets (£41,773,710 in 2021).

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Following a review of investment manager during the year, Cazenove Capital was appointed in October 2021 and all investments held with M&G were sold. The Trust's total portfolio of investments is currently held in the Cazenove Charity Responsible Multi-Asset Fund. The objective of the fund is long term investment with a diversified strategy investing in equities, bonds, property and alternative assets to deliver a return of 4% per annum and managed with a long term performance target relative to inflation. It adopts a responsible investment approach seeking sustainable long term returns, using exclusions, the integration of environmental, social and governance considerations in equities and engagement throughout share ownership. Given the short period of time that our investments have been managed by Cazenove, it is not possible to measure performance to the year end against their objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of the charitable company, are responsible for preparing the Trustees' 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 Trustees 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

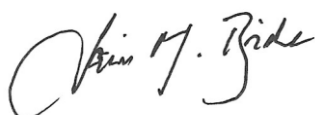
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees 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

The Auditors, Haysmacintyre LLP, have expressed their willingness to be re-appointed as auditors of the Trust in accordance with Section 485 of the Companies Act 2006.

The Trustees have approved and authorised the Trustees Report including the Strategic Report at its meeting on 9 December 2022 and it was signed on its behalf by



Dr I M Bride
9 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BELL CONCORD EDUCATIONAL TRUST LIMITED (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the 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;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BELL CONCORD EDUCATIONAL TRUST LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP (Statutory Auditors)

Date: 13 December 2022

10 Queen Street Place
London
EC4R 1AG

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

(INCORPORATING INCOME & EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income from:					
Charitable activities					
School fees receivable	1	24,937,675	-	24,937,675	22,051,657
Other academic income		748,547	-	748,547	646,822
Other College activities					
Rental income and sale of fixed assets	2	4,200	-	4,200	11,600
Furlough grants	2	-	-	-	-
Other trading activities					
Concord College International Limited	3	442,515	-	442,515	378,085
Investments					
Bank and other interest		81,708	-	81,708	-
Donations					
Donations		-	4,857	4,857	79,150
Total income		26,214,645	4,857	26,219,502	23,167,314
Expenditure on:					
Raising funds	4	-	-	-	515
Charitable activities		22,825,315	-	22,825,315	20,936,301
Trading activities		144,676	-	144,676	43,257
Corporation tax liability on trading activities		-	-	-	-
Total expenditure		22,969,991	-	22,969,991	20,980,073
Operating result for the year before gains/losses on investments		3,244,654	4,857	3,249,511	2,187,241
Net gain on investments	11	397,069	-	397,069	1,496,101
Net income and net movement of funds		3,641,723	4,857	3,646,580	3,683,342
Reconciliation of funds					
Total funds brought forward		41,773,710	670,278	42,443,988	38,760,646
Total funds carried forward	17	45,415,433	675,135	46,090,568	42,443,988

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The accompanying notes form an integral part of this Statement of Financial Activities.

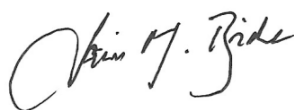
THE BELL CONCORD EDUCATIONAL TRUST LIMITED

CHARITY AND CONSOLIDATED BALANCE SHEETS - COMPANY NUMBER 01503040

AS AT 31 AUGUST 2022

	Note:	Group				Charity			
		2022		2021		2022		2021	
		£	£	£	£	£	£	£	£
Fixed assets									
Tangible fixed assets	10		40,913,761		42,421,125		40,913,761		42,421,125
Investments	11		6,716,938		6,319,874		6,716,939		6,319,875
			<u>47,630,699</u>		<u>48,740,999</u>		<u>47,630,700</u>		<u>48,741,000</u>
Current assets									
Stocks			60,005		77,788		60,005		77,788
Debtors	12		501,743		374,084		539,896		416,920
Cash at bank and in hand			23,047,668		18,836,626		22,705,973		18,458,961
			<u>23,609,416</u>		<u>19,288,498</u>		<u>23,305,874</u>		<u>18,953,669</u>
Creditors: due within one year	13		(20,149,547)		(20,585,509)		(20,143,844)		(20,585,509)
Net current assets / (liabilities)			3,459,869		(1,297,011)		3,162,030		(1,631,840)
Bank loan	14		(5,000,000)		(5,000,000)		(5,000,000)		(5,000,000)
Net assets			<u>46,090,568</u>		<u>42,443,988</u>		<u>45,792,730</u>		<u>42,109,160</u>
Represented by:									
Unrestricted (general) funds:									
Designated funds:									
Fixed assets fund	17		45,415,433		41,773,710		45,117,595		41,438,881
			<u>45,415,433</u>		<u>41,773,710</u>		<u>45,117,595</u>		<u>41,438,881</u>
Restricted fund	17		675,135		670,278		675,135		670,278
			<u>46,090,568</u>		<u>42,443,988</u>		<u>45,792,730</u>		<u>42,109,159</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD AND SIGNED ON ITS BEHALF ON 9 DECEMBER 2021 BY



DR I M BRIDE
CHAIRMAN OF THE BOARD OF TRUSTEES

The accompanying notes are an integral part of these balance sheets.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022		2021	
		£	£	£	£
Net cash outflow from operations					
Net cash provided by operating activities	(i)		4,575,437		5,693,781
Cash flows from investing activities:					
Investment income - bank interest and other income		81,708		-	
Sale of tangible fixed assets		3,000		11,000	
Purchase of investments		(6,605,000)		-	
Disposal of investments		6,605,005		-	
Purchase of tangible fixed assets		(449,108)		(294,940)	
Net cash provided by investing activities			(364,395)		(283,940)
Cash flows from financing activities:					
Increase in bank loan		-		-	
Net cash provided in financing activities			-		-
Change in cash and cash equivalents in the reporting period			4,211,042		5,409,841
Cash and cash equivalents at the beginning of the reporting period			18,836,626		13,426,785
Cash and cash equivalents at the end of the reporting period	(ii)		23,047,668		18,836,626

Notes:

(i) Reconciliation of net income to net cash flow from operating activities

		2022		2021	
		£	£	£	£
Net movement in funds			3,646,580		3,683,342
Adjustments for:					
Depreciation		1,956,472		2,023,558	
(Profit) / loss on sale of fixed assets		(3,000)		(11,000)	
Investment income - bank interest		(81,708)		-	
Net (gain) / loss on investments		(397,069)		(1,496,101)	
(Increase) / decrease in debtors		(127,659)		258,192	
(Decrease) / increase in creditors		(435,962)		1,207,813	
(Increase) / decrease in stocks		17,783		27,977	
			928,857		2,010,439
Net cash provided by operating activities			4,575,437		5,693,781

(ii) Analysis of cash to cash equivalents

		2022	2021
		£	£
Cash at bank and in hand		23,047,668	18,836,626

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted) is set out below.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The company has taken advantage allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 01503040 and charity number: 326279. The Charity's registered office address is: Acton Burnell Hall, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Going concern

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Board has a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

Public benefit

The Company, incorporated on 19 June 1980, is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

Trading subsidiary

The wholly owned trading subsidiary of the Trust, Concord College International Limited, has been active during the year in exploring opportunities for the development of international schools overseas and in the UK. The results of the year for assets and liabilities for the Company have been consolidated into these accounts on a line by line basis.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

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 BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

The following principal accounting policies have been applied:

Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied. Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which they are received. There is no advanced fee fund scheme in place; on occasion, some parents may attempt to pay for fees in advance but they are free to utilise their account balances as they see fit which may include the anticipation of future invoices or the immediate need for school trips and visits. Consequently, the most appropriate method to treat fee income is to allocate it in the period it is received.

Donations and legacies are recognised when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Investment income from dividends, bank balances and fixed interest securities is included when receivable and the amount can be measured reliably by the College. Dividends are recognised once the dividend has been declared and notification has been received that the dividends are due.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities. Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s). Expenditure on raising funds comprises commissions, advertising and marketing and associated travel and subsistence. Expenditure on charitable activities comprises personnel, catering and domestic, property, repairs and maintenance, rent, rates, light and heat, student supplies and services, depreciation, motor and travel, office overheads and insurance.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 5.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and preparing the statutory accounts and are included in note 6.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Pension costs

Retirement benefits to employees of the College 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 - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, under FRS 102, the scheme is accounted for as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The Pensions Trust Flexible Retirement Plan - The plan is a multi-employer defined contribution money purchase scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the College benefits from the employees' services. The College has no further liability under the scheme.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Tangible fixed assets

Assets are capitalised if they have a value over £2,500, with occasional variations (eg computers).

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% straight line (except new sports hall six years, temporary classrooms three years)
Plant and machinery	20% straight line
Motor vehicles	20% straight line
Fixtures and fittings	20% straight line
Computers	20% - 33.33% straight line

No depreciation is provided on freehold land.

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Fund accounting

The charitable trust funds of the College are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Designated funds are funds set aside by the Trustees for particular purposes where their use remains at the discretion of the Trustees.

Restricted funds represent amounts donated to the College for specific purposes such as funding building developments, scholarships, bursaries and prizes.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

1. Charitable activities - fees receivable

	2022	<i>2021</i>
	£	<i>£</i>
Fees receivable consist of:		
Gross fees: main term	24,918,800	<i>23,374,804</i>
Gross fees: charges for half terms, Christmas & Easter	626,225	<i>521,125</i>
Gross fees: summer courses	562,860	<i>58,135</i>
Less: total bursaries, scholarships and allowances	(1,170,210)	<i>(1,902,407)</i>
	<u>24,937,675</u>	<i><u>22,051,657</u></i>

Scholarships, bursaries and allowances were paid to 118 pupils (138 pupils in 2020/21). Within this, means tested bursaries totalling £521,487 were paid to 34 pupils (£527,368 to 39 pupils in 2020/21).

2. Other College income

	2022	<i>2021</i>
	£	<i>£</i>
Rental income	1,200	<i>600</i>
Profit on sale of fixed assets	3,000	<i>11,000</i>
	<u>4,200</u>	<i><u>11,600</u></i>
Furlough grants	-	<i>-</i>

3. Income from subsidiary's trading activities

	2022	<i>2021</i>
	£	<i>£</i>
Turnover	442,515	<i>378,085</i>
Costs of trading	-	<i>-</i>
Gross profit	442,515	<i>378,085</i>
Administrative expenses	(144,676)	<i>(43,257)</i>
Operating profit	297,839	<i>334,828</i>
Retained profit	297,839	<i>334,828</i>
Current assets	366,480	<i>378,245</i>
Current liabilities	(68,641)	<i>(43,416)</i>
Net assets/(liabilities)	297,839	<i>334,829</i>

The Trust owns the whole of the £1 ordinary share capital of Concord College International Limited, incorporated in England. The principal activity of the Company is to provide business and consultancy services. Its trading results for the period, as extracted from the audited accounts, are summarised above.

The management charge from The Bell Concord Educational Trust Limited to Concord College International Limited was £144,676 (£43,257 in 2021).

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

4. Analysis of total resources expended

Total expenditure

	Staff costs (note 8) £	Depreciation (note 10) £	Other £	Total 2022 £
Cost of raising funds				
Fundraising	-	-	-	-
Total for the charity	-	-	-	-
Trading costs of subsidiary activities	-	-	144,676	144,676
Total for the group	-	-	144,676	144,676

Charitable expenditure

Teaching costs	7,129,349	686,636	1,337,523	9,153,508
Welfare	3,570,043	87,143	1,643,610	5,300,796
Premises	1,214,061	1,182,693	1,887,311	4,284,065
Other academic costs	-	-	667,384	667,384
Support costs of schooling (including governance)	1,639,318	-	1,780,244	3,419,562
Total charitable expenditure	13,552,771	1,956,472	7,316,072	22,825,315
Total resources expended for the group	13,552,771	1,956,472	7,460,748	22,969,991

Comparisons to 2021:

	Staff costs £	Depreciation £	Other £	Total 2021 £
Cost of raising funds				
Fundraising	-	-	515	515
Total for the charity	-	-	515	515
Trading costs of subsidiary activities	-	-	43,257	43,257
Total for the group	-	-	43,772	43,772

Charitable expenditure

Teaching costs	7,199,142	653,482	911,230	8,763,854
Welfare	3,181,657	92,461	1,480,033	4,754,151
Premises	1,172,881	1,277,615	1,365,187	3,815,683
Other academic costs	-	-	558,936	558,936
Support costs of schooling (including governance)	1,554,880	-	1,488,797	3,043,677
Total charitable expenditure	13,108,560	2,023,558	5,804,183	20,936,301
Total resources expended for the group	13,108,560	2,023,558	5,847,955	20,980,073

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

5. Analysis of direct and allocated costs

Support costs all relate to the direct operating costs of the College and principally comprise the following:

	2022	2021
	£	£
Administration and related costs	2,447,661	2,075,677
Promotion and related costs	916,709	944,756
Governance (see note 6)	34,764	23,244
	<u>3,399,134</u>	<u>3,043,677</u>

6. Governance

	2022	2021
	£	£
Trustees' travel	3,898	471
Trustees training	585	50
Audit and accountancy	29,660	22,170
Professional and registration fees	621	553
	<u>34,764</u>	<u>23,244</u>

7. Grants, awards and prizes

	2022	2021
	£	£
<i>From unrestricted funds:</i>		
Bursaries	521,487	527,368
Scholarships	327,972	310,069
Discounts	283,941	1,064,970
Summer course reductions	36,810	-
	<u>1,170,210</u>	<u>1,902,407</u>

8. Staff costs

	2022	2021
	£	£
Salaries and wages	10,632,999	10,311,376
Social security costs	1,148,054	1,068,809
Pension contributions	1,517,080	1,459,377
BUPA	36,220	62,152
PHI, DIS & personal accident	125,413	128,092
Other staff related costs	93,005	78,754
	<u>13,552,771</u>	<u>13,108,560</u>

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Aggregate employee benefits of key management personnel	1,036,053	1,088,018

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the College. 8 Trustees (2021: 2) were reimbursed travel, accommodation and other expenses relating to their duties as Trustees during the year amounting to £3,898 (2021: £522) which includes amounts paid directly to third parties on behalf of Trustees during the year totalling £2,169 (2021: £50).

	2022	2021
Number of higher paid employees in bands of:		
£60,001 to £70,000	18	14
£70,001 to £80,000	2	4
£80,001 to £90,000	6	4
£120,001 to £130,000	1	
£140,001 to £150,000	-	1
£150,001 to £160,000	1	
£200,001 to £220,000	-	1

The average weekly number of full-time equivalent employees during the year was made up as follows:

	No of FTEs	<i>No of FTEs</i>
Teaching	92	91
Teaching support	13	13
Welfare	83	84
Premises	29	30
Support (including management and administration)	41	35
	258	253
Average headcount:		
Teaching	98	99
Teaching support	21	24
Welfare	125	122
Premises	32	32
Support (including management and administration)	40	36
	316	313

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. Net income	2022	<i>2021</i>
	£	£
Net income includes:		
Auditors' remuneration (including VAT) for:		
Audit	25,040	<i>24,000</i>
Other services	4,620	<i>3,450</i>
Depreciation	1,956,472	<i>2,023,558</i>
Operating lease costs	46,647	<i>44,120</i>

10. Tangible fixed assets

Group and Charity	Freehold Land and Buildings	Plant, Machinery & Equipment	Motor Vehicles	Furniture and Fittings	Total
	£	£	£	£	£
Cost					
At 1 September 2021	51,308,648	5,442,478	258,385	4,647,802	61,657,313
Additions	90,920	166,200	50,988	141,000	449,108
Disposals			(15,236)		(15,236)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	51,399,568	5,608,678	294,137	4,788,802	62,091,185
Depreciation					
At 1 September 2021	10,814,721	4,298,140	175,753	3,947,574	19,236,188
Charge for the year	986,542	507,677	25,432	436,821	1,956,472
Disposals			(15,236)		(15,236)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	11,801,263	4,805,817	185,949	4,384,395	21,177,424
Net carrying value at 31 August 2022	39,598,305	802,861	108,188	404,407	40,913,761
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net carrying value at 31 August 2021	40,493,927	1,144,338	82,632	700,228	42,421,125
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On 20 April 2017 the College entered into a loan agreement with Barclays Bank Plc. There is legal charge over the freehold of various properties (land and buildings) owned by the College on the College site and in the village of Acton Burnell (see note 14).

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

11. Investments

	2022	2021
	£	£
Market value brought forward	6,319,875	4,823,774
Additions	6,605,000	
Disposals	(6,605,005)	
Net gain on investments	397,069	1,496,101
	<hr/>	<hr/>
Cash on deposit	6,716,939	6,319,875
	-	-
	<hr/>	<hr/>
Market value carried forward	6,716,939	6,319,875
	<hr/> <hr/>	<hr/> <hr/>
Historical cost	6,605,000	3,678,665
	<hr/>	<hr/>
Investments comprise:	2022	2021
	£	£
Listed investments in the UK	6,716,938	6,319,874
Unlisted investments in the UK	1	1
	<hr/>	<hr/>

Unlisted investments relate to the charitable company holding a £1 share in the wholly owned subsidiary, Concord College International Limited, registered in the UK (company number 10783635) and incorporated on 22 May 2017.

12. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Tuition fees	105,065	61,491	105,065	61,491
Prepayments	396,678	312,593	393,193	312,013
Other debtors	-	-	-	-
Amount due from trading subsidiary	-	-	41,638	43,416
	<hr/>	<hr/>	<hr/>	<hr/>
	501,743	374,084	539,896	416,920
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

13. Creditors: due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	239,373	345,428	239,373	345,428
Accruals and other creditors	630,145	644,344	624,442	644,344
Fees received in advance	13,088,989	13,205,907	13,088,989	13,205,907
Deposits	5,850,727	6,056,723	5,850,727	6,056,723
Other taxes and social security	270,158	251,398	270,158	251,398
Capital expenditure	70,155	81,709	70,155	81,709
	<u>20,149,547</u>	<u>20,585,509</u>	<u>20,143,844</u>	<u>20,585,509</u>

14. Long term loan

On 20 April 2017 the College entered into a loan agreement with Barclays Bank Plc for £12,500,000 repayable over 25 years. Interest charged is linked to SONIA. As at 31 August 2021 £5,000,000 had been utilised.

15. Financial instruments

	2022	2021
	£	£
Financial assets measured at amortised cost (a)	23,152,733	18,898,117
Financial assets measured at fair value (b)	6,716,939	6,319,875
Financial liabilities measured at amortised cost (c)	(19,879,389)	(20,334,111)
	<u>9,990,283</u>	<u>4,883,881</u>

- (a) Financial assets include cash, trade and fee debtors, other debtors, accrued income
- (b) Financial assets held at fair value include assets held as investments
- (c) Financial liabilities include deposits, fees in advance, trade creditors, accruals and other creditors

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £34,338 (2021: £69,358).

16. Leases

At 31 August 2022, the College had the following future minimum operating lease commitments:

	2022	2021
	£	£
up to 1 year	48,980	44,426
between 1 - 5 years	25,714	66,639
more than 5 years	-	-
Total	<u>74,694</u>	<u>111,065</u>

Amounts charged to the Statement of Financial Activities are £46,647 (2021: £44,120)

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds: movements in the year

	1 September 2021 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2022 £
Designated funds					
Fixed assets fund	41,773,710	-	-	3,641,723	45,415,433
General fund	-	26,214,645	(22,969,991)	(3,244,654)	-
Total unrestricted funds	41,773,710	26,214,645	(22,969,991)	397,069	45,415,433
Restricted funds	670,278	4,857	-	-	675,135
Total funds	42,443,988	26,219,502	(22,969,991)	397,069	46,090,568
Comparisons to 2021:					
	1 September 2020 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2021 £
Designated funds					
Fixed assets fund	38,169,518	-	-	3,604,192	41,773,710
General fund	-	23,088,164	(20,980,073)	(2,108,091)	-
Total unrestricted funds	38,169,518	23,088,164	(20,980,073)	1,496,101	41,773,710
Restricted funds	591,128	79,150	-	-	670,278
Total funds	38,760,646	23,167,314	(20,980,073)	1,496,101	42,443,988

Designated funds have been set aside by the Trustees as described in the Reserves Policy on page 12.

The transfer from the Reserves Fund to the Fixed Asset Fund represents the investment in fixed assets during the year or such lesser amount as is available from free reserves.

Restricted funds:

Scholarship fund - the scholarship fund was set up during 2016 to receive donations for the funding of scholarships and bursaries for deserving students.

18. Taxation

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

19. Capital commitments

At the year end, commitments for future capital expenditure totalled £nil (£nil in 2021).

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

20. Analysis of net assets between funds of the charity and group

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	40,913,761	-	40,913,761
Fixed asset investments	6,716,938	-	6,716,938
Current assets	23,609,416	675,135	24,284,551
Creditors due within one year	(21,191,162)	-	(21,191,162)
Creditors due in more than one year	(5,000,000)	-	(5,000,000)
	<hr/>	<hr/>	<hr/>
Total for charity	45,048,953	675,135	45,724,088
Subsidiary	366,480	-	366,480
	<hr/>	<hr/>	<hr/>
Total for group	45,415,433	675,135	46,090,568
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparison to 2021:

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
<i>Tangible fixed assets</i>	<i>42,421,125</i>	<i>-</i>	<i>42,421,125</i>
<i>Fixed asset investments</i>	<i>6,319,874</i>	<i>-</i>	<i>6,319,874</i>
<i>Current assets</i>	<i>18,239,975</i>	<i>670,278</i>	<i>18,910,253</i>
<i>Creditors due within one year</i>	<i>(20,585,509)</i>	<i>-</i>	<i>(20,585,509)</i>
<i>Creditors due in more than one year</i>	<i>(5,000,000)</i>	<i>-</i>	<i>(5,000,000)</i>
	<hr/>	<hr/>	<hr/>
Total for charity	41,395,465	670,278	42,065,743
Subsidiary	378,245	-	378,245
	<hr/>	<hr/>	<hr/>
Total for group	41,773,710	670,278	42,443,988
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

21. Pensions

The company contributes to two pension schemes for the benefit of staff as follows.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,152,469 (£1,112,160 in 2020/21) and at the year-end £138,894 (£132,770 in 2020/21) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Group Personal Pension Plans

The company operates group personal pension plans for its non-teaching staff. Contributions are made to separately administered funds managed by The Pensions Trust.

Contributions charged to the Statement of Financial Activities during the year totalled £364,611 (£347,217 in 2020/21). Amounts outstanding at the year-end totalled £51,977 (£50,560 in 2020/21).

22. Events after balance sheet date

There were no events after the balance sheet date which would have had a material effect on the accounts.

23. Related party transactions

There were no related party transactions in the year.

THE BELL CONCORD EDUCATIONAL TRUST LTD

England & Wales - Charity number 326279

Accounts

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

**Haysmacintyre LLP
Chartered Accountants
Registered Auditors**

Registered Number: 01503040

Registered Charity Number: 326279

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

CONTENTS

	Page
Reference and Administration Details	3
Annual Trustees' Report	4
Independent Auditors' Report	14
Consolidated Statement of Financial Activities	17
Charity & Consolidated Balance Sheets	18
Cash Flow Statement	19
Notes to the Financial Statements	20 - 33

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

REFERENCE AND ADMINISTRATION DETAILS

PATRON	Datuk Lim Chee Wah
TRUSTEES	Dr I M Bride, Chairman Mr A F S Donovan Mr R G Dyson Mr T C Hughes Ms J Krasocki Mrs R M Mannell Mr P S Ruben Dr C A Stanford Mr B R Yates Mr P Yong
OFFICERS	Mr N G Hawkins, Principal (resigned 31/08/2021) Dr M R Truss, Principal (appointed 01/09/2021) Miss B M Dean, Bursar & Clerk to the Trustees
REGISTERED & PRINCIPAL OFFICE	Acton Burnell Hall Acton Burnell Shrewsbury Shropshire SY5 7PF
BANKERS	Barclays Bank PLC 44-46 Castle Street Shrewsbury Shropshire SY1 2BU
AUDITORS	Haysmacintyre LLP Registered Auditors 10 Queen Street Place London EC4R 1AG
SOLICITORS	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
INVESTMENT MANAGERS	M&G Investments 4th Floor Governor's House Laurence Pountney Hill London EC4R 0HH

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the directors, present their annual report, incorporating their strategic report, on the affairs of the charity, together with the accounts and auditors' report for the year ended 31 August 2021.

CONSTITUTION POLICIES

The Trust is a private company limited by guarantee. It is governed by its Memorandum and Articles of Association. It is registered as a charity (registered charity number: 326279).

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The objects of the Trust are to promote and provide for the advancement of education and in particular to carry on, acquire and develop in the United Kingdom or elsewhere any boarding or day schools or colleges.

The Trust is responsible for the governance of Concord College, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF. The College is an independent boarding school responsible for the delivery of the GCSE and GCE A level curriculum. In addition, the College also delivers courses during the summer months to students wishing to develop their English, Mathematics and Science skills and knowledge.

The short term aim of the College is to continue with the provision of high-quality education, the development of independent learning and confidence building to enable students to gain excellent academic success and to strengthen the College's financial position. Alongside this is an aim to develop in all students a moral code of responsibility and tolerance towards their fellows together with an understanding and appreciation of British values. Some 80% of the students will return home to a country other than the United Kingdom and many will become leaders in that country having completed degree studies in leading British universities. Their experience in Concord should benefit intercultural and business relations between their home country and the United Kingdom for the benefit of both.

The medium to long term aim is to continue improving the provision of education to enable all students to compete with the very top of their international peer group and gain entry into leading universities.

The strategy for achieving these aims will be the continued recruitment, selection and retention of the very best staff and the development of facilities to ensure the delivery of academic and non-academic education in the best possible environment.

The primary objective of the Trust is to set the very highest standards in the provision of the education delivered. The College is unusual in that the majority of the students are resident outside the United Kingdom, coming from over 40 countries. In addition to helping the students realise their academic potential the staff strive to develop a sense of community, to engender a respect for each other's cultures and beliefs and to provide a wide range of activities to broaden their outlook and wellbeing.

The Board is aware of the obligations placed upon it by the Charities Act 2011 and confirms that it has complied with the duty placed upon it by this Act and has paid due regard to the Charity Commission guidance on public benefit. The College strives to accept students from as wide a range of countries and backgrounds as possible and seeks to admit all who meet our academic standards irrespective of their financial status.

This year, as in 2019/20, the challenges of the coronavirus pandemic have continued to have a far reaching impact on the College and its activities. Access to the College's facilities by the wider community has been severely restricted, but when it is possible to return to 'normal operations' we will continue to provide support to local schools and the community through a number of outreach initiatives with various academic departments in the College, by offering its excellent theatre free of charge to schools and charities, by making the swimming pool (and lifeguards) available to local junior schools and the community, by offering free places on our summer course programme to local school children and by providing teacher support to local junior schools. Where possible, our outreach support with local schools is being conducted remotely. In addition, the students themselves look forward to continuing to provide concerts and other support for charitable events in Shrewsbury and the surrounding area.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

We offer both scholarships and means tested bursaries in order to attract the most able students irrespective of background. In 2020/21 scholarships to the value of £310.1k (£329.3k in 2019/20) were awarded on academic merit and bursaries to the value of £527.4k (£376.1k in 2019/20) were awarded to 39 students based on a means test of their parents (36 in 2019/20). This included support to those who had been severely affected by the coronavirus pandemic. Further funds have been earmarked in the coming year which will be promoted as widely as possible to market their availability.

It is particularly gratifying that many of those students awarded bursaries for full fee remission are the most successful in their achievements.

Section 172 statement

Director's duties under Section 172(1) of the Companies Act require that a director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, parents, the community and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

The Trustees of the Company have acted in good faith in a manner most likely to achieve the long-term success of the school in achieving its charitable objectives as described in the objects, aims, objectives and activities section of this report.

The Trustees have regard to the College's employees' interests as described in the statement of engagement with employees, below.

Where possible, the College forms long-term relationships with suppliers to enable the College and its suppliers to have a more certain environment in which to operate. Further details are included in the statement of engagement with suppliers, customers and others, who are in a business relationship with the College, on page 6 of this report.

The Trustees have considered the impact of the College on the community in complying with the public benefit requirement as described in the objects, aims, objectives and activities section of this report.

The Trustees have considered the impact of the College on the environment as outlined in the carbon and energy reporting statement on pages 6 and 7 of this report.

The primary objective of the College is to set the very highest standards in the provision of the education delivered and is reflected in the achievements of the College during the year as detailed in the objects, aims, objectives and activities section of this report.

The Trustees recognise the importance of acting in good faith and fairly between the Trustees and other stakeholders of the College in a manner most likely to achieve the long-term success of the College in achieving its charitable objectives as described in the objects, aims, objectives and activities section of this report.

Statement of engagement with employees

The Trustees have regard to the College's employees' interests and meet regularly with the Senior Management Team. The Senior Management Team play an active role in the various Trustees' sub-committees and academic and support staff also participate.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are made aware of any employee issues at their regular Board and committee meetings and Trustees visit the College and meet with staff. During the pandemic Board and committee meetings have been held remotely and visits to the College by the Trustees have been limited, but regular communication has been maintained and the Chair of the Board and the Chair of the Welfare Committee visited in person to see at first hand the significant measures which had been implemented and arrangements made for the delivery of education, welfare support and health and safety.

The College has an inclusive policy for disabled employees and applications for employment are considered without reference to disability. Training and career development are also awarded without reference to disability.

The Trustees authorised significant additional expenditure to ensure that the College was able to implement measures to provide as coronavirus safe an environment as possible for the return of its employees and students.

The Trustees are monitoring the current pension provision for academic staff.

Statement of engagement with suppliers, parents, the community and others

The Trustees have regard to the need to foster the company's business relationships with its suppliers. The Trustees review the payment practices reports and are content that suppliers are paid on a timely basis. Throughout the 2020/21 lockdown period there was no change to normal payment practices and excellent relationships with the College's suppliers were maintained.

The Trustees have regard to the need to foster relationships with the parents of students, being the College's customers. At the end of the autumn term, approximately 125 students were unable to travel home to their own countries to be with their families for the Christmas holiday period, due to coronavirus related restrictions. They were accommodated at the College and provided with a full programme of activities. This required additional staffing and the Trustees were particularly grateful for the commitment shown by staff to ensure the welfare of these students was prioritised. At the end of the Christmas holiday period, a number of students returned for the start of the spring term just prior to the January lockdown and the College had approximately 230 students in residence throughout the lockdown period. In response to the lockdown and the provision of online teaching during the spring term, the Trustees reduced the spring term fees for students who were studying at home. The Trustees also support, comprise the Senior Management Team and the key management personnel. short term bursaries. The College will continue to support those in need on a case by case basis.

Fundraising

Very little fundraising is undertaken by the College. The main fundraising purpose is to develop a scholarship/bursary fund for future students and our main contacts in this regard are members of our alumni. No member is contacted regarding fundraising without their express permission and we have received no complaints during the year regarding our fundraising activities.

We are not registered with the Fundraising Regulator.

Carbon and energy reporting

In the reporting of carbon and energy the Trust has used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2021.

The College's energy use for 2020/21 is slightly less than might normally be expected as the College had fewer students in residence during January, February and part of March 2021 and had no summer courses operating. There has been an increase in usage compared to 2019/20 as the College had a reduced staff and no students on campus for five months of that year, including the summer course period.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

The table below shows the key metrics that are being reported for Streamlined Energy and Carbon Reporting in the financial year 1 September 2020 to 31 August 2021.

Summary for 1 September 2020 to 31 August 2021	Value
Total Energy Use	7,921,361 kWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	1,949.3 tCO ₂
Total Students	587
Intensity Ratio	3.32 tCO ₂ per student

The table below provides a comparison of current emissions relative to the previous financial year. It is clear that there has been an increase in emissions, mainly due to the factors mentioned above. Also, based on local weather data, the 2020-21 year was 7.5% colder than 2019-20, which will have increased heating oil usage across the College, resulting in higher emissions.

Area of Measurement	FY 1 Sept 19 to 31 Aug 20	FY 1 Sept 20 to 31 Aug 21	Variance
Energy Use	6,878.5 MWh	7,921.4 MWh	15.2% increase
Greenhouse Gas Emissions	1,730.0 tCO ₂	1,949.3 tCO ₂	12.7% increase
Intensity Ratio	2.96 tCO ₂ per student	3.32 tCO ₂ per student	12.2% increase

Over the last year, the College has invested in numerous projects, aimed at improving efficiency and reducing energy consumption. These activities are summarised below: -

- new energy efficient boiler in Old Walls staff area;
- replacement of the existing fluorescent and tungsten lighting across the College with new LED fittings and PIR sensors in lobbies, corridors, toilets, shower pods and summer course offices;
- general good housekeeping on energy equipment and lighting across all areas.

The aforementioned projects are projected to save circa 223,985 kWh per annum, representing some 2.8% of total energy consumption.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational management

The business of the Trust is managed by the Board of Trustees and the Articles of Association stipulate that their number must not be less than four nor more than twelve. New Trustees are nominated and elected by the members of the Board of Trustees on the basis of professional qualities, experience, personal competence and availability and appointed where they have the necessary skills to contribute to the charity's development. The Board of Trustees meets five times a year.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

There is an Executive Committee which meets with senior management to discuss policy and strategic matters. The Executive Committee reports to the Board. There is a Finance and Estates Committee which meets as necessary and with external advisers, from whom reports are received, as required. The Finance and Estates Committee reports to the Board. The Board ratifies the decisions of the Executive and Finance and Estates Committees. There is an Academic Committee, a Welfare Committee, a Marketing and Summer School Committee, an International Development Committee and a Compliance and Health and Safety Committee, all of which meet a number of times a year. The Board approves each year the delegated powers given to the Principal and Bursar to enable them to administer the daily working of the Trust. They are also supported by senior management personnel, namely the Vice Principal (Academic), Vice Principal (Pastoral) Head of Lower School and three Assistant Principals and they, together with the Principal and Bursar, comprise the Senior Management Team and the key management personnel.

New Trustees are inducted through meetings with the Chairman, the Principal, the Bursar and other members of the Senior Management Team, including an introduction to College policies and procedures. Training is provided both internally and through external sources and Trustees are regularly invited to attend courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Remuneration for the key management personnel is set by the Board. Appropriate incentives are considered to encourage enhanced performance and for rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Corporate governance

The Board of Trustees seeks to have a governance framework that is fit for purpose, compliant and efficient. The Board supports the Charity Governance Code and has carried out a review which found that, with a small number of limitations, we apply the code and the Board is satisfied that our governance framework is both robust and fit for purpose. The areas in which we currently do not fully comply are recruitment processes, diversity, term limits and a triennial external review of Board performance, all of which are currently being addressed.

Trustees who served during the year are: Dr I M Bride, Mr A F S Donovan, Mr R G Dyson, Mr T C Hughes, Ms J Krasocki, Mrs R M Mannell, Mr P S Ruben, Dr C A Stanford, Mr B R Yates and Mr P Yong.

Group structure

During the year the Trust had one wholly owned subsidiary, Concord College International Limited (non-charitable), whose activities are covered later in this report.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

During 2020/21 the challenges presented by the coronavirus pandemic continued to have a significant impact on the College's performance and aspects of this are covered in other sections of this report.

When the Government instructed schools to close in January, those students who had not returned to the College for the start of the spring term continued their education with us remotely. We provided a full timetable of lessons throughout the spring term. The focus of the College was the continued delivery of education to all our students to ensure they were able to complete their studies for the year.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

With the number of students in residence on campus and the continued provision of remote education, all staff were fully employed.

As in 2020, our summer course programme for 2021 had to be cancelled. Our programme usually attracts c600 students from across the world to attend either in July or August to study English, Mathematics and Science or to participate in our University Preparation Course. We prepared an online Uni Prep course which was very successful. Although the lost income from the 2021 summer courses cannot be replaced, we have maintained strong links with our markets and are already receiving a number of enquiries for our 2022 courses.

With regard to examination successes, the College has enjoyed another excellent year.

In A level examinations, 98% of grades awarded were A*, A or B, while 93.7% were A* or A.

Of the 164 graduating students, 96.3% were admitted to their first choice university with 11 going on to Oxford or Cambridge and 81 to University College London (UCL), London School of Economics (LSE), Imperial College and Warwick University.

GCSE examinations were also excellent with 94% of grades awarded being Grade 7-9.

Equally important to the College is the emphasis placed on developing the broader aspects of education and many students participate in sporting activities as well as a wide range of outdoor education and team building skills and in voluntary work. Many take part in Art and Music in addition to their academic studies and this is reflected in the large numbers taking part in productions for charities, which will continue once more when coronavirus related restrictions are lifted.

It is particularly satisfying that so many speak of the maturity and personality which is manifested by our students.

The College continues its investment in improving its facilities, with refurbishment projects in a number of areas.

The undoubted success of the College is due to it having a team of highly committed and very able staff – academic, pastoral and support.

PLANS FOR THE FUTURE & GOING CONCERN

During the year the Trustees have been kept regularly updated on the changing situation regarding the impact of coronavirus on the College. This has included discussions to aid decision making regarding arrangements for students, on communication with parents and staff, on protecting the College's financial position and on measures needed to provide a safe working environment specific to the coronavirus. They have regularly reviewed monthly financial management reports which include income and expenditure reports on actuals, variances to budget, comparisons to the previous year and forecasts, together with operating and projected cash flows. Forecasts for 2021/22 provide a surplus before depreciation of over £2.5m and it is hoped that the summer course programme will return. Projected cash flows provide a positive financial position and recruitment of main term students for future years is very strong.

Student numbers for our main term GCSE and A level courses for 2020/21 are very strong and, post year end, the College is operating close to capacity.

A small number of overseas students have delayed their return until later in the term or until January, mainly due to travel restrictions in their own countries, but they are being taught remotely by our teachers within their class groups to ensure their education is not disrupted.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Due to the uncertainties of the coronavirus pandemic, the Board put on hold the next phase of the accelerated programme of capital developments to ensure that it protected its position of financial strength. Two projects are now being revisited – an extension of the Bursary to allow expansion and create offices to support its international development staff, and an extension to and redesign of its main kitchen and dining hall. The bank loan facility, of which £7.5m of the original £12.5m remains undrawn, will be utilised as needed. Taking all these factors into account, the Board has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

The Trustees continue to look for alternative income streams and discussions with a number of interested parties are ongoing to explore the setting up of overseas schools. Work on the provision of bespoke online courses is also continuing.

RISK MANAGEMENT & PRINCIPAL RISKS & UNCERTAINTIES

The Trustees have reviewed the major strategic, business and operational risks which the Trust faces. Systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

Risks are managed under the following headings: Board of Trustees, management and structure, financial management, staffing, facilities provision and maintenance, academic standards, marketing, health and safety, reputation, information systems, regulatory requirements and overseas campuses. A risk register is in place and is fully reviewed on an annual basis. The risk factor of each risk is reviewed alongside the corresponding control measures. It was last reviewed on 2 July 2021. Risk management is also discussed regularly at Board meetings.

Principal risks and mitigations are as follows, which include risks relating to the coronavirus pandemic:

Coronavirus and its impact on the recruitment of students. Online teaching has continued as needed to safeguard the delivery of education to all students to cover events of absence due to quarantine, travel restrictions or other reasons. The upgrade of the IT network in 2020 ensured a robust connectivity in all buildings to support online lessons in all bedrooms in all boarding residences. Online marketing events have been attended to maintain exposure to our market. Engagement with potential students has been maintained with online tours of the College and interaction with College staff. Virtual open days have been organised and have been well attended.

Coronavirus and the control of infection in the College community. Risks have continued to be assessed on a day-to-day basis, regular communication has been maintained with all stakeholders, risk assessments have been updated regularly, guidance has been updated regularly, protective measures have remained in place to protect the whole College community, enhanced cleaning/hygiene procedures have continued, there has been continuous monitoring of practices and procedures and there have been regular meetings of the coronavirus risk group. Guidance has been followed from government sources and other regulatory bodies.

Coronavirus and its financial impact. The impact of the pandemic on fee income has been carefully monitored and costs have been tightly controlled.

Increase in taxation, removal of charitable status and uncertainties for the future of independent education. These are being monitored.

Market dependence, loss of a key market, global economic fluctuations and the affordability of fees. The marketing strategy includes actively promoting the College with visits by senior management personnel to all the main countries from which it recruits students and also visiting other countries to explore the development of new markets. A contingency plan is in place to counteract the immediate effect of the loss of a key market. Fee increases are carefully considered to take into account the strength of sterling in the countries from which the College recruits. Discounts and bursaries are awarded to enable students who fulfil the College's academic criteria to attend, regardless of their ability to pay fees. Online meetings and attendance at education fairs are now a regular occurrence due to the travel restrictions imposed by the coronavirus pandemic and the College is actively marketing all courses to maximise exposure and protect its income stream.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Loss of key personnel. Terms and conditions of employment are regularly reviewed and provision is made to encourage professional development and enhanced skills through training.

Security of IT systems. An ICT strategy has been developed to improve the ICT network and its protection through improved firewalls, antivirus and malware protection.

The effect of regulation and legislation. Internal processes have been developed to address legal and regulatory compliance including the allocation of responsibility and accountability to key personnel. The management of legal and regulatory compliance for boarding schools is further supported by the Senior Management Team to aid the College's self-assessment and enable a plan of continuous improvement.

FINANCIAL REVIEW

The results for this year have been significantly impacted by the coronavirus pandemic, the major factors being the closure of schools by the Government in January and the cancellation of the College's summer course programme, which resulted in the loss of almost £3m in fee income.

Regular meetings of the Board have been held throughout the year to enable the Trustees to regularly review income and expenditure against budget provisions and monthly cash flow analysis against projections as part of the robust financial controls in place. The Trustees also review each year the delegated powers given to the Finance and Estates Committee with regard to financial controls.

The financial statements reflect the activities and results of the Trust and its subsidiary, Concord College International Limited.

The group had net income of £3,683,342 for the year (£1,315,796 in 2020), with fee income reduced for the second year running as a direct result of a reduction in spring term fees and the cancellation of the summer course programme. The recovery of financial markets resulted in the value of long term investments exceeding their previously highest value, which was a significant contributor to the positive year end position, compared to the fall in 2020.

On the basis of the current situation, the financial stability of the College remains strong. Main term student numbers were comparable to 2019/20 and despite the impact of the coronavirus on the global economy, the bad debt position was very low. Payment of fees was slower than usual for the spring term and second half year, but the position recovered during the summer term as students returned with confidence and the College continued to provide a first class education. A healthy cash flow position was maintained throughout the year.

Revenue expenditure was 4.9% higher than in 2019/20. The main contributors were an increase in welfare staffing costs related to the Christmas holiday period when students remained in College, the hire of a large marquee to provide additional catering capacity to accommodate social distancing, the hire of isolation pods and a coronavirus medical centre, increased costs on food, heating, lighting and water in relation to students being in College throughout the academic year and during all holidays other than the summer, and commission payments to agents for the recruitment of additional students to replace late withdrawals in the summer of 2020 due to coronavirus concerns.

Capital expenditure during the year was very low at £295k, with major projects having been put on hold because of the coronavirus pandemic and the uncertainties of its ongoing impact.

The Trust's main source of income is through the charging of fees and its charitable status ensures that parents have the assurance that all income is reinvested in the College for the benefit of current and future students.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

The appeal to alumni continued with the specific aim of providing scholarships and bursaries to academically bright and financially poor students. The fund is administered by a committee of selected Trustees and alumni. The fund is a restricted fund and is managed in a separately identifiable account. Donations during the year to the Anthony Morris bursary and scholarship foundation amounted to £79,150 (£154,551 in 2020).

The Trust's trading subsidiary, Concord College International Limited, continued as its trading arm. Any profits made by the Company, in excess of operating needs, are gift aided to the Trust. The Shanghai Concord Bilingual School, which opened in September 2017, has had a successful third year and student numbers have increased further. Opportunities to create other international schools continue to be explored.

Reserves policy

The College, in common with other independent schools, does not now have free general reserves. The day to day operations of the College are controlled by careful management of both income and expenditure and cash requirements. These are monitored by the Trustees at regular Board meetings. The Trust also maintains a portfolio of investments to provide the liquidity needed to sustain high standards in the event of a temporary fall in student numbers. These investments could be liquidated quickly should the need arise.

There has been further investment in the infrastructure and facilities of the College during the year and this is reflected in the level of reserves held. Total funds as at 31 August 2021 were £42,443,988 (£38,760,646 in 2020). Of these, £670,278 (£591,128 in 2020) was held in the restricted fund highlighted above, with the remaining funds of £41,773,710 invested in fixed assets (£38,169,518 in 2020).

The Trust's total portfolio of investments is currently held in the M&G Charifund and M&G Global Dividend Fund. The objective of Charifund is to provide a high and growing income for charities, while at the same time protecting capital growth from the erosive effects of inflation over a rolling 10 year period. Normally the Manager's policy is to invest in a portfolio mainly of equities and convertible stocks to provide a yield significantly more than that of the FTSE All-Share Index. The Global Dividend Fund's objective is to provide income and growth, with at least 70% of investment in shares of companies from anywhere in the world. The performance of both funds from January 2020 was adversely affected by the impact of the coronavirus on global markets, with Charifund falling by 14.52% and the Global Dividend Fund falling by 1.9% during 2019/20. The funds fell further during September and October 2020, after which there was significant recovery which continued throughout the remainder of the year to August 2021, comprise the Senior Management Team and the key management personnel. short term bursaries. The College will continue to support those in need on a case by case basis.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of the charitable company, are responsible for preparing the Trustees' 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 Trustees 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 year. In preparing these financial statements, the Trustees are required to:

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

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

- make judgements and accounting 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 company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as each of the Trustees 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 Trustees 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

The Auditors, Haysmacintyre LLP, have expressed their willingness to be re-appointed as auditors of the Trust in accordance with Section 485 of the Companies Act 2006.

The Trustees have approved and authorised the Trustees Report including the Strategic Report at its meeting on 3 December 2021 and it was signed on its behalf by

Dr I M Bride
3 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Bell Concord Educational Trust for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BELL CONCORD EDUCATIONAL TRUST LIMITED (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 12 and 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the 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;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE BELL CONCORD EDUCATIONAL TRUST LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

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

Richard Weaver (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP (Statutory Auditors)

Date:

10 Queen Street Place
London
EC4R 1AG

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

(INCORPORATING INCOME & EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income from:					
Charitable activities					
School fees receivable	1	22,051,657	-	22,051,657	20,028,141
Other academic income		646,822	-	646,822	739,334
Other College activities					
Rental and sale of fixed assets	2	11,600	-	11,600	1,100
Furlough grants	2	-	-	-	691,780
Other trading activities					
Concord College International Limited	3	378,085	-	378,085	302,501
Investments					
Bank and other interest		-	-	-	24,128
Donations					
Donations		-	79,150	79,150	154,551
Total income		23,088,164	79,150	23,167,314	21,941,535
Expenditure on:					
Raising funds	4	515	-	515	515
Charitable activities		20,936,301	-	20,936,301	20,050,357
Trading activities		43,257	-	43,257	22,223
Corporation tax liability on trading activities		-	-	-	-
Total expenditure		20,980,073	-	20,980,073	20,073,095
Operating result for the year before gains/losses on investments		2,108,091	79,150	2,187,241	1,868,440
Net (loss) / gain on investments	11	1,496,101	-	1,496,101	(552,644)
Net income and net movement of funds		3,604,192	79,150	3,683,342	1,315,796
Reconciliation of funds					
Total funds brought forward		38,169,518	591,128	38,760,646	37,444,850
Total funds carried forward	17	41,773,710	670,278	42,443,988	38,760,646

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The accompanying notes form an integral part of this Statement of Financial Activities.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

CHARITY AND CONSOLIDATED BALANCE SHEETS - COMPANY NUMBER 01503040

AS AT 31 AUGUST 2021

	Note:	Group				Charity			
		2021		2020		2021		2020	
		£	£	£	£	£	£	£	£
Fixed assets									
Tangible fixed assets	10		42,421,125		44,149,743		42,421,125		44,149,743
Investments	11		6,319,874		4,823,773		6,319,875		4,823,774
			<u>48,740,999</u>		<u>48,973,516</u>		<u>48,741,000</u>		<u>48,973,517</u>
Current assets									
Stocks			77,788		105,765		77,788		105,765
Debtors	12		374,084		632,276		416,920		484,915
Cash at bank and in hand			18,836,626		13,426,785		18,458,961		13,293,868
			<u>19,288,498</u>		<u>14,164,826</u>		<u>18,953,669</u>		<u>13,884,548</u>
Creditors: due within one year	13		(20,585,509)		(19,377,696)		(20,585,509)		(19,377,696)
Net current assets / (liabilities)			(1,297,011)		(5,212,870)		(1,631,840)		(5,493,148)
Bank loan	14		(5,000,000)		(5,000,000)		(5,000,000)		(5,000,000)
Net assets			42,443,988		38,760,646		42,109,160		38,480,369
Represented by:									
Unrestricted (general) funds:									
Designated funds:									
Fixed assets fund	17		41,773,710		38,169,518		41,438,881		37,889,240
			<u>41,773,710</u>		<u>38,169,518</u>		<u>41,438,881</u>		<u>37,889,240</u>
Restricted fund	17		670,278		591,128		670,278		591,128
			<u>42,443,988</u>		<u>38,760,646</u>		<u>42,109,159</u>		<u>38,480,368</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD AND SIGNED ON ITS BEHALF ON
3 DECEMBER 2021 BY

DR I M BRIDE
CHAIRMAN OF THE BOARD OF TRUSTEES

The accompanying notes are an integral part of these balance sheets.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021		2020	
		£	£	£	£
Net cash outflow from operations					
Net cash provided by operating activities	(i)		5,693,781		2,218,531
Cash flows from investing activities:					
Investment income - interest and other income		-		24,128	
Sale of tangible fixed assets		11,000		-	
Purchase of investments		-		-	
Purchase of tangible fixed assets		(294,940)		(1,044,117)	
Net cash provided by investing activities			(283,940)		(1,019,989)
Cash flows from financing activities:					
Increase in bank loan		-		-	
Net cash provided in financing activities			-		-
Change in cash and cash equivalents in the reporting period			5,409,841		1,198,542
Cash and cash equivalents at the beginning of the reporting period			13,426,785		12,228,243
Cash and cash equivalents at the end of the reporting period	(ii)		18,836,626		13,426,785

Notes:

(i) Reconciliation of net income to net cash flow from operating activities

		2021		2020	
		£	£	£	£
Net movement in funds			3,683,342		1,315,796
Adjustments for:					
Depreciation		2,023,558		2,008,912	
(Profit) / loss on sale of fixed assets		(11,000)		-	
Investment income		-		(24,128)	
Net (gain) / loss on investments		(1,496,101)		552,644	
(Increase) / decrease in debtors		258,192		(222,574)	
(Decrease) / increase in creditors		1,207,813		(1,389,271)	
(Increase) / decrease in stocks		27,977		(22,848)	
			2,010,439		902,735
Net cash provided by operating activities			5,693,781		2,218,531

(ii) Analysis of cash to cash equivalents

		2021	2020
		£	£
Cash at bank and in hand		18,836,626	13,426,785

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted) is set out below.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The company has taken advantage allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 01503040 and charity number: 326279. The Charity's registered office address is: Acton Burnell Hall, Acton Burnell, Shrewsbury, Shropshire, SY5 7PF.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Going concern

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Board has a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

Public benefit

The Company, incorporated on 19 June 1980, is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

Trading subsidiary

The wholly owned trading subsidiary of the Trust, Concord College International Limited, has been active during the year in exploring opportunities for the development of international schools overseas and in the UK. The results of the year for assets and liabilities for the Company have been consolidated into these accounts on a line by line basis.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

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 BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

The following principal accounting policies have been applied:

Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied. Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which they are received. There is no advanced fee fund scheme in place; on occasion, some parents may attempt to pay for fees in advance but they are free to utilise their account balances as they see fit which may include the anticipation of future invoices or the immediate need for school trips and visits. Consequently, the most appropriate method to treat fee income is to allocate it in the period it is received.

Donations and legacies are recognised when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Investment income from dividends, bank balances and fixed interest securities is included when receivable and the amount can be measured reliably by the College. Dividends are recognised once the dividend has been declared and notification has been received that the dividends are due.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities. Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s). Expenditure on raising funds comprises commissions, advertising and marketing and associated travel and subsistence. Expenditure on charitable activities comprises personnel, catering and domestic, property, repairs and maintenance, rent, rates, light and heat, student supplies and services, depreciation, motor and travel, office overheads and insurance.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 5.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and preparing the statutory accounts and are included in note 6.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Pension costs

Retirement benefits to employees of the College 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 - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, under FRS 102, the scheme is accounted for as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The Pensions Trust Flexible Retirement Plan - The plan is a multi-employer defined contribution money purchase scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the College benefits from the employees' services. The College has no further liability under the scheme.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Tangible fixed assets

Assets are capitalised if they have a value over £2,500, with occasional variations (eg computers).

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% straight line (except new sports hall six years, temporary classrooms three years)
Plant and machinery	20% straight line
Motor vehicles	20% straight line
Fixtures and fittings	20% straight line
Computers	33.33% straight line

No depreciation is provided on freehold land.

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Fund accounting

The charitable trust funds of the College are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Designated funds are funds set aside by the Trustees for particular purposes where their use remains at the discretion of the Trustees.

Restricted funds represent amounts donated to the College for specific purposes such as funding building developments, scholarships, bursaries and prizes.

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

1. Charitable activities - fees receivable

	2021	2020
	£	£
Fees receivable consist of:		
Gross fees: Main term	23,374,804	21,996,770
Gross fees: charges for half terms, Christmas & Easter	521,125	-
Gross fees: Summer courses	58,135	24,650
Less: total bursaries, scholarships and allowances	<u>(1,902,407)</u>	<u>(1,993,279)</u>
	<u><u>22,051,657</u></u>	<u><u>20,028,141</u></u>

Scholarships, bursaries and allowances were paid to 138 pupils (139 pupils in 2019/20). Within this, means tested bursaries totalling £527,368 were paid to 39 pupils (£376,162 to 36 pupils in 2019/20).

2. Other College income

	2021	2020
	£	£
Rental income	600	600
Profit on sale of fixed assets	<u>11,000</u>	<u>500</u>
	<u><u>11,600</u></u>	<u><u>1,100</u></u>
Furlough grants	<u><u>0</u></u>	<u><u>691,780</u></u>

3 Income from subsidiary's trading activities

	2021	2020
	£	£
Turnover	378,085	302,501
Costs of trading	<u>0</u>	<u>(5,431)</u>
Gross profit	378,085	297,070
Administrative expenses	<u>(43,257)</u>	<u>(16,793)</u>
Operating profit	<u><u>334,828</u></u>	<u><u>280,277</u></u>
Retained profit	<u><u>334,828</u></u>	<u><u>280,277</u></u>
Current assets	378,245	294,252
Current liabilities	<u>(43,416)</u>	<u>(13,974)</u>
Net assets/(liabilities)	<u><u>334,829</u></u>	<u><u>280,278</u></u>

The Trust owns the whole of the £1 ordinary share capital of Concord College International Limited, incorporated in England. The principal activity of the Company is to provide business and consultancy services. Its trading results for the period, as extracted from the audited accounts, are summarised above.

The management charge from The Bell Concord Educational Trust Limited to Concord College International Limited was £43,257 (£16,792 in 2020).

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

4. Analysis of total resources expended

Total expenditure

	Staff costs (note 8) £	Depreciation (note 10) £	Other £	Total 2021 £
Cost of raising funds				
Fundraising	-	-	515	515
Total for the charity	-	-	515	515
Trading costs of subsidiary activities	-	-	43,257	43,257
Total for the group	-	-	43,772	43,772

Charitable expenditure

Teaching costs	7,199,142	653,482	1,037,873	8,890,497
Welfare	3,181,657	92,461	1,353,390	4,627,508
Premises	1,172,881	1,277,615	1,365,187	3,815,683
Other academic costs	-	-	558,936	558,936
Support costs of schooling (including governance)	1,554,880	-	1,488,797	3,043,677
Total charitable expenditure	13,108,560	2,023,558	5,804,183	20,936,301
Total resources expended for the group	13,108,560	2,023,558	5,847,955	20,980,073

Comparisons to 2020:

	Staff costs £	Depreciation £	Other £	Total 2020 £
Cost of raising funds				
Fundraising	-	-	515	515
Total for the charity	-	-	515	515
Trading costs of subsidiary activities	-	-	22,223	22,223
Total for the group	-	-	22,738	22,738

Charitable expenditure

Teaching costs	7,017,139	597,298	1,259,510	8,873,947
Welfare	2,755,312	85,323	1,176,704	4,017,339
Premises	1,113,836	1,326,291	1,142,220	3,582,347
Other academic costs	-	-	608,716	608,716
Support costs of schooling (including governance)	1,505,739	-	1,462,269	2,968,008
Total charitable expenditure	12,392,026	2,008,912	5,649,419	20,050,357
Total resources expended for the group	12,392,026	2,008,912	5,672,157	20,073,095

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

5. Analysis of direct and allocated costs

Support costs all relate to the direct operating costs of the College and principally comprise the following:

	2021	2020
	£	£
Administration and related costs	2,075,162	2,088,977
Promotion and related costs	945,271	855,014
Governance (see note 6)	23,244	24,532
	<u>3,043,677</u>	<u>2,968,523</u>

6. Governance

	2021	2020
	£	£
Trustees' travel	471	1,259
Trustees training	50	-
Audit and accountancy	22,170	22,740
Professional and registration fees	553	533
	<u>23,244</u>	<u>24,532</u>

7. Grants, awards and prizes

	2021	2020
	£	£
<i>From unrestricted funds:</i>		
Bursaries	527,368	376,162
Scholarships	310,069	329,341
Discounts	1,064,970	1,287,776
	<u>1,902,407</u>	<u>1,993,279</u>

8. Staff costs

	2021	2020
	£	£
Salaries and wages	10,311,376	9,719,130
Social security costs	1,068,809	1,005,787
Pension contributions	1,459,377	1,421,188
BUPA	62,152	42,781
PHI, DIS & personal accident	128,092	110,981
Other staff related costs	78,754	92,159
	<u>13,108,560</u>	<u>12,392,026</u>

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

	2021	<i>2020</i>
	£	£
Aggregate employee benefits of key management personnel	1,088,018	<i>1,037,704</i>

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the College. 2 Trustees (2020: 12) were reimbursed travel, accommodation and other expenses relating to their duties as Trustees during the year amounting to £522 (2020: £14,135) which includes amounts paid directly to third parties on behalf of Trustees during the year totalling £50 (2020: £2,533).

	2021	<i>2020</i>
Number of higher paid employees in bands of:		
£60,001 to £70,000	14	<i>10</i>
£70,001 to £80,000	4	<i>5</i>
£80,001 to £90,000	4	<i>1</i>
£130,001 to £140,000	-	<i>1</i>
£140,001 to £150,000	1	<i>-</i>
£210,001 to £220,000	1	<i>1</i>

The average weekly number of full-time equivalent employees during the year was made up as follows:

	No of	<i>No of</i>
	FTEs	<i>FTEs</i>
Teaching	91	<i>94</i>
Teaching support	13	<i>12</i>
Welfare	84	<i>89</i>
Premises	30	<i>29</i>
Support (including management and administration)	35	<i>36</i>
	253	<i>260</i>
Average headcount:		
Teaching	99	<i>101</i>
Teaching support	24	<i>25</i>
Welfare	122	<i>122</i>
Premises	32	<i>30</i>
Support (including management and administration)	36	<i>39</i>
	313	<i>317</i>

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income	2021	2020
	£	£
Net income includes:		
Auditors' remuneration (including VAT) for:		
Audit	24,000	23,310
Other services	3,450	5,580
Depreciation	2,023,558	2,008,912
Operating lease costs	44,120	31,631

10. Tangible fixed assets

Group and Charity	Freehold Land and Buildings	Plant, Machinery & Equipment	Motor Vehicles	Furniture and Fittings	Total
	£	£	£	£	
Cost					
At 1 September 2020	51,272,869	5,279,974	229,174	4,623,127	61,405,144
Additions	35,779	162,504	71,982	24,675	294,940
Disposals			(42,771)		(42,771)
	51,308,648	5,442,478	258,385	4,647,802	61,657,313
Depreciation					
At 1 September 2020	9,834,092	3,761,866	207,952	3,451,491	17,255,401
Charge for the year	980,629	536,274	10,572	496,083	2,023,558
Disposals			(42,771)		(42,771)
	10,814,721	4,298,140	175,753	3,947,574	19,236,188
Net carrying value at 31 August 2021	40,493,927	1,144,338	82,632	700,228	42,421,125
Net carrying value at 31 August 2020	41,438,777	1,518,108	21,222	1,171,636	44,149,743

On 20 April 2017 the College entered into a loan agreement with Barclays Bank Plc. There is legal charge over the freehold of various properties (land and buildings) owned by the College on the College site and in the village of Acton Burnell (see note 14).

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

11. Investments

	2021	2020
	£	£
Market value brought forward	4,823,774	5,376,418
Net gain / (loss) on investments	1,496,101	(552,644)
	<hr/>	<hr/>
Cash on deposit	6,319,875	4,823,774
	-	-
	<hr/>	<hr/>
Market value carried forward	6,319,875	4,823,774
	<hr/> <hr/>	<hr/> <hr/>
Historical cost	3,678,665	3,678,665
	<hr/>	<hr/>
Investments comprise:	2021	2020
	£	£
Listed investments in the UK	6,319,874	4,823,773
Unlisted investments in the UK	1	1
	<hr/>	<hr/>

Unlisted investments relate to the charitable company holding a £1 share in the wholly owned subsidiary, Concord College International Limited, registered in the UK (company number 10783635) and incorporated on 22 May 2017.

12. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Tuition fees	61,491	26,751	61,491	26,751
Prepayments	312,593	444,190	312,013	444,190
Other debtors	-	161,335	-	-
Amount due from trading subsidiary	-	-	43,416	13,974
	<hr/>	<hr/>	<hr/>	<hr/>
	374,084	632,276	416,920	484,915
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

13. Creditors: due within one year - Charity and Group

	2021	2020
	£	£
Trade creditors	345,428	244,991
Accruals and other creditors	644,344	485,580
Fees received in advance	13,205,907	12,181,450
Deposits	6,056,723	6,188,857
Other taxes and social security	251,398	244,335
Capital expenditure	81,709	32,483
	<u>20,585,509</u>	<u>19,377,696</u>

14. Long term loan

On 20 April 2017 the College entered into a loan agreement with Barclays Bank Plc for £12,500,000 repayable over 25 years. Interest charged is linked to LIBOR. As at 31 August 2021 £5,000,000 had been utilised.

15. Financial instruments

	2021	2020
	£	£
Financial assets measured at amortised cost (a)	18,898,117	13,453,536
Financial assets measured at fair value (b)	6,319,875	4,823,774
Financial liabilities measured at amortised cost (c)	(20,334,111)	(19,133,361)
	<u>4,883,881</u>	<u>(856,051)</u>

(a) Financial assets include cash, trade and fee debtors, other debtors, accrued income

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, fees in advance, trade creditors, accruals and other creditors

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £69,358 (2020: £55,363).

16. Leases

At 31 August 2021, the College had the following future minimum operating lease commitments:

	2021	2020
	£	£
up to 1 year	44,426	44,426
between 1 - 5 years	66,639	114,767
more than 5 years	-	-
Total	<u>111,065</u>	<u>159,193</u>

Amounts charged to the Statement of Financial Activities are £44,120 (2020: £31,631)

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds: movements in the year

	1 September 2020 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2021 £
Designated funds					
Fixed assets fund	38,169,518	-	-	3,604,192	41,773,710
General fund	-	23,088,164	(20,980,073)	(2,108,091)	-
Total unrestricted funds	38,169,518	23,088,164	(20,980,073)	1,496,101	41,773,710
Restricted funds	591,128	79,150	-	-	670,278
Total funds	38,760,646	23,167,314	(20,980,073)	1,496,101	42,443,988
Comparisons to 2020:					
	1 September 2019 £	Income £	Expenditure £	Transfers/ gains/losses £	31 August 2020 £
Designated funds					
Fixed assets fund	37,008,273	-	-	1,161,245	38,169,518
General fund	-	21,786,984	(20,073,095)	(1,713,889)	-
Total unrestricted funds	37,008,273	21,786,984	(20,073,095)	(552,644)	38,169,518
Restricted funds	436,577	154,551	-	-	591,128
Total funds	37,444,850	21,941,535	(20,073,095)	(552,644)	38,760,646

Designated funds have been set aside by the Trustees as described in the Reserves Policy on page 12.

The transfer from the Reserves Fund to the Fixed Asset Fund represents the investment in fixed assets during the year or such lesser amount as is available from free reserves.

Restricted funds:

Scholarship fund - the scholarship fund was set up during 2016 to receive donations for the funding of scholarships and bursaries for deserving students.

18. Taxation

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

19. Capital commitments

At the year end, commitments for future capital expenditure totalled £nil (£nil in 2020).

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

20. Analysis of net assets between funds of the charity and group

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	42,421,125	-	42,421,125
Fixed asset investments	6,319,874	-	6,319,874
Current assets	18,239,975	670,278	18,910,253
Creditors due within one year	(20,585,509)	-	(20,585,509)
Creditors due in more than one year	(5,000,000)	-	(5,000,000)
	<hr/>	<hr/>	<hr/>
Total for charity	41,395,465	670,278	42,065,743
Subsidiary	378,245	-	378,245
	<hr/>	<hr/>	<hr/>
Total for group	41,773,710	670,278	42,443,988
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparison to 2020:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Tangible fixed assets	44,149,743	-	44,149,743
Fixed asset investments	4,823,773	-	4,823,773
Current assets	13,279,446	591,128	13,870,574
Creditors due within one year	(19,377,696)	-	(19,377,696)
Creditors due in more than one year	(5,000,000)	-	(5,000,000)
	<hr/>	<hr/>	<hr/>
Total for charity	37,875,266	591,128	38,466,394
Subsidiary	294,252	-	294,252
	<hr/>	<hr/>	<hr/>
Total for group	38,169,518	591,128	38,760,646
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BELL CONCORD EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

21. Pensions

The company contributes to two pension schemes for the benefit of staff as follows.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,112,160 (£1,077,425 in 2019/20) and at the year-end £132,770 (£132,873 in 2019/20) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Group Personal Pension Plans

The company operates group personal pension plans for its non-teaching staff. Contributions are made to separately administered funds managed by The Pensions Trust.

Contributions charged to the Statement of Financial Activities during the year totalled £347,217 (£335,276 in 2019/20). Amounts outstanding at the year-end totalled £50,560 (£49,020 in 2019/20).

22. Events after balance sheet date

There were no events after the balance sheet date.

23. Related party transactions

There were no related party transactions in the year.