

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Auditors' Report on the Financial Statements	12 - 15
Statement of Financial Activities	16
Balance Sheet	17 - 18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 36

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Mr S Blower (appointed 12 September 2023) Mrs C A Jones (appointed 12 September 2023) Mrs F Trowell Dr B Whitehead Ms K Standen Mrs C Brooksbank Mrs C Beeley Mr D Armitage Mr G Milne (resigned 12 September 2023) Mr G Lowde (resigned 12 September 2023)
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Company registered number	962198
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Charity registered number	529584
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Registered office	Swarcliffe Hall Birstwith Harrogate Yorkshire HG3 2JG
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Company secretary	Mrs H Kernaghan
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Independent auditors	Sagars Accountants Ltd Statutory Auditor Gresham House 5-7 St Pauls Street Leeds LS1 2JG
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Bankers	Bank of Scotland Quay West Quay Parade Swansea SA1 8AB
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THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

INTRODUCTION

The Governors of Belmont Birklands School Trust Ltd present their annual report and audited accounts for the year ended 31st August 2023 and confirm they comply with the requirements of the Charities Act 2011, The Memorandum and Articles of Association and the Charities SORP (FRS102).

The school is a company limited by guarantee, with no share capital, and is a registered charity (registration no 529584). The charitable company's Memorandum and Articles of Association are the primary governing documents of the school.

Belmont Birklands School Trust Ltd operates Belmont Grosvenor School (BGS), which is a mainstream independent school for pupils aged from 3 months - 11 years, located in rural Nidderdale, North Yorkshire, just 9 miles from Harrogate.

The school is housed in a Grade II Listed Gothic building set in impressive grounds extending to some 20 acres. The building and gardens themselves are a significant educational resource and provide a perfect environment for 'Learning Outside the Classroom', as well as Forest School activities for all year groups (Pre-Reception - Y6) to enhance the children's health and wellbeing and promote appreciation of their natural environment.

TRUSTEES

The Governors act as trustees of Belmont Birklands School Trust Ltd and constitute the Governing Body of the school. They are responsible for the strategic direction of the school and the overall management of Belmont Birklands School Trust Ltd.

The day-to-day management of the school is the responsibility of the Headteacher. The Head has responsibility for setting and maintaining the academic standards of the school, recruitment and retention of pupils, staff recruitment and development, and for ensuring adherence to financial budgets. The Head is supported by an experienced Senior Leadership Team (SLT).

Trustees are selected in accordance with the requirements of the school. As a board, the trustees need relevant skills and experience to enable them to advise on the educational progression of the school, the financial management of the school, and the wellbeing of all stakeholders at the school. Individually, a trustee should possess skills and experience enabling them to advise the school on aspects of business and collectively, the trustees should possess skills and experience that enable them to advise school on all aspects of business. The school is open to anybody being a trustee regardless of age, disability, gender reassignment, race, religion or belief, sex, sexual orientation, marriage and civil partnership, and pregnancy and maternity.

The trustees meet at least six times per year with additional meetings, as required, to discuss any major issues as they arise. Beyond these meetings, trustees play an active part in school life, from attending key events in the school calendar, to joining pupils and staff at celebration Golden Table lunches, to participating in staff INSET days, and undertaking Learning Walks and lesson observations in school pertinent to their individual areas of responsibility. There is a Finance Sub-committee which meets to review the school's Management Information prior to reporting to the full board and meets as required to address financial matters affecting the school, now and in the future. Additional sub-committees are set up to review specific areas and issues as the need arises.

All trustees are volunteers and give their time freely. All trustees undertake training on Safeguarding. A named trustee is responsible for this area and undergoes additional training and also attends Safeguarding meetings at the school.

Trustee members

The trustees who held office during the year and to the date of this report are as follows:

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Name	Background/ area of expertise	Areas of responsibility
Mr G Milne, Chair of Governors	Retired Headteacher	Education; Recruitment; SEND. Finance Sub-committee. Art; Design & Technology; PE & Sport. Year 6.
Mrs F Trowell	Lawyer	Legal Matters; Charity and Public Benefit. Finance Sub-committee. R.E; History; Geography; Music. Year 1.
Dr B Whitehead	Scientist	Safeguarding and Child Protection; Marketing. Child Protection and Looked after Children; Science. Year 2 and Year 3.
Ms K Standen	Communications	Marketing and Communications. Trustees Report; Governors' Compliance Checklist co-ordinator; Literacy; Modern Foreign Languages. Year 5.
Mr G Lowde	Chartered Accountant	Finance. Finance Sub-committee. Computing.
Mrs C Brooksbank	Chartered Physiotherapist	Special Educational Needs and Disability. Risk Register; PSHEE. Year 4.
Mrs C Beeley	Accountant	EYFS and Magic Tree Nursery. Finance Sub-committee. Numeracy. Magic Tree, Pre-Reception and Reception.
Mr D Armitage Joined April 2022 Mr Armitage stood down on 2nd October 2023	Lawyer	Legal matters. Finance Sub-committee.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

At the time of writing, we have seen a number of changes to the Board of Governors, as follows:

After 13 years in post, Mr Milne stood down as Chair of Governors on 25.08.23

Mrs Brooksbank took up the role of Chair of Governors on 12.09.23

Mr Lowde stood down as Finance Governor in August 2023

Mrs Beeley took up the role of Finance Governor on 12.09.23

In addition, we have welcomed two new governors to the Board with effect from 12th September 2023.

Name	Background/ area of expertise	Areas of responsibility
Simon Blower	Education Co-founder of Pobble - an online platform for children promoting a love of reading	Education Curriculum & assessment. IT EYFS and Magic Tree Nursery.
Carole-Ann Jones	Professional Development and Human Resources	Professional Development and HR RE; Sport and PE. Year 4.

PROFESSIONAL RELATIONSHIPS

- Headmaster, Mr Nathan Sadler, is an active member of the Independent Association of Prep Schools (IAPS), attending IAPS Conference and networking with IAPS contacts across the region
- Outgoing Chair of Governors, Mr Gordon Milne, is a governor at a state primary school in Bardsey and is Chairman of the Chatsworth Schools Group governing body
- The school is a member of The Independent Schools Bursars Association (ISBA) and The Association of Governing Bodies of Independent Schools (AGBIS)
- The governors complete their AGBIS Governors' Compliance Checklist document during monitoring visits, ensuring the school stays compliant in all statutory areas.

VISION & AIMS

The primary object of the charity, as set out in its Memorandum and Articles of Association, is for the advancement of education.

At Belmont Grosvenor School, our vision is to nurture and challenge children to make outstanding progress in all that they try, building strong foundations for them to thrive in our ever-changing world.

At BGS, we aim to:

- **Promote wellbeing** - To ensure happiness and wellbeing are at the heart of everything we do
- **Create stimulating learning environments** - To utilise our spectacularly beautiful setting by offering an outstanding breadth of learning experiences both inside and outside the classroom
- **Personalise learning** - To collaborate with families to understand children as individuals. We will draw out and stretch their unique talents
- **Develop progressive learning opportunities** - To combine a strong educational foundation with our bespoke BGS Learning Habits ensuring children are equipped to succeed
- **Engage our community** - To engage with our incredible community; ensuring everybody's contribution to

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- school life is valued and children and adults alike forge firm friendships
- **Prepare for the future** - To prepare each child for the secondary school that best suits their individual character, talents and ambitions.

Daily life at Belmont Grosvenor is centred around our six core values:

We are a **down to earth, ambitious, nurturing, resilient, inclusive** and **joyful** school.

- **Down to earth:** We are warm and friendly and make everyone feel welcome
- **Ambitious:** We have big dreams, and we are determined to achieve them
- **Nurturing:** We are supportive and caring to the world around us
- **Resilient:** We embrace changes, seize opportunities and enjoy taking risks
- **Inclusive:** We celebrate individuality and respect everyone for who they are
- **Joyful:** We cherish childhood and make every day fun. We inspire a lasting love of learning.

PUBLIC BENEFIT

The trustees give careful consideration to the Charity Commission's general guidance on public benefit and confirm that they give due regard to this guidance in setting the school's strategic plan.

Belmont Grosvenor School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Its broad range of activities and the depth of involvement in the local community are hopefully a clear demonstration of its commitment in this regard.

After a two-year period when outreach activities were somewhat curtailed due to Covid-19 restrictions, we have seen a return to more 'normal' levels of activity in the academic year to July 2023 and have once again been able to share some school resources, staff and facilities with the wider community.

Fees

The fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing education for the preparation of children for senior school and subsequently, university and the workplace

Bursaries and other financial assistance

Belmont Grosvenor School operates a means-tested bursary scheme which is open to existing pupils and to external applicants to promote the inclusion of less financially advantaged pupils. Applications in all cases are assessed by the trustees. A full financial review is carried out annually for successful recipients to ensure the financial assistance is offered to those who need it most. Further details of our bursary policy and how to apply are available on the school website.

During the reporting period 5 pupils applied for support from the bursary scheme. A Hardship Fund is also available for existing parents/pupils of the school who are experiencing short-term financial difficulties. The school provides such financial assistance out of fee income only, so the extent of help available is limited, dependent upon pupil numbers and fee levels.

During the reporting period, no pupils benefitted from support from the Hardship Fund.

We understand the need for financial planning and stability within each family, therefore a school fees plan is available to all parents. Within the nursery, parents are welcome to use Employer Childcare Vouchers to fund nursery fees.

The trustees continue to consult with North Yorkshire County Council and other professional bodies regarding the potential impact upon the business of the introduction of 30-hours funding for three and four-year-old children. The school continues to offer the Universal Funding of 15 hours.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Three and four-year-old children in receipt of Universal Early Years Funding can access the expertise and facilities of the school without having to commit to their ongoing compulsory education at Belmont Grosvenor School.

Belmont Grosvenor School aims to attract and retain high calibre staff. To this end, we offer a generous discount scheme to all staff members who choose BGS as the childcare provider or school for their child.

Relationships and the community

Community events: The school continues to enjoy a strong relationship with the local community and its members are encouraged to take part in school events, where possible, such as the annual Bonfire Night celebration and the Christmas Fayre both of which saw a welcome return in the autumn term.

Families from the local community have had access, free of charge, to our First Steps nursery activity sessions.

This year we extended an invitation to another local Prep School to attend our Making Choices information evening for parents of children moving into Year 6 where an external speaker outlines key considerations for secondary school selection.

School visitors: We have regular visits from the local vicar, fire service and police to support the school's academic and PSHEE curriculum as well as visits from touring theatre groups, sports people, artists, poets and authors who run workshops with our pupils across all age groups from Nursery upwards.

Sports facilities: Our swimming pool is rented out to local groups at advantageous rates, ensuring that many children within the community have access to swimming lessons, reducing pressure on council-run facilities, which has been particularly important this year with several council facilities out of operation in the Harrogate area due to refurbishment.

We share the grounds and maintenance of our sports fields with the local junior cricket club for the mutual benefit of our pupils and their club members.

Sadler Tennis have access to our gym free of charge for tennis coaching in bad weather.

Charity support: We continue to work alongside Harrogate-based charity, Horticap, on hugely popular wreath making workshops for pupils and parents. We have continued to support the Harrogate Foodbank as well, donating items during our Harvest Festival.

Our annual Christmas Carol Service is held in the local village at St James's Church with the retiring collection donated to church funds.

With the support of the school's very active PTA, school charity efforts during the period of this report raised in excess of £21,000, which was split between two charities: Horticap (£500) and Blood Cancer UK (£20,693).

PTA activities throughout the year also funded activities for the benefit of BGS pupils, including visits, additional learning resource subscriptions, equipment for specialist departments, a defibrillator and funds towards IT equipment. Funding plans for the current year include sound and lighting equipment for the Performing Arts Department and outdoor play equipment to enhance both outdoor play and outdoor learning opportunities for all our children.

Local primary school support: Where the school diary and manpower permit, two local primary schools have use of our school minibuses and our driver free of charge.

We are a centre for LAMDA exams and welcome external candidates to join our pupils for their exams.

We have run joint swimming and football workshops for our pupils and those from the local village primary school.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Menwith Hill relationship: We continue to foster a positive relationship with the local United States Air Force base at Menwith Hill and attract a number of families who choose BGS as the childcare and school provider for their children. The presence of American children adds to the cultural richness of the school.

Holiday provision

BGS offers a holiday camp during the school holidays for BGS children in all age groups. We are the only junior school in the locality to offer such a provision, and one of only three schools in the wider Harrogate area to offer an all-year-round provision.

Contribution to the local economy

Significant local employer: The school contributes to the local economy through the employment of both teaching and ancillary staff. In 2022-23, 90% of the staff on roll live within the HG postcode area.

Work experience opportunities: We continue to offer work experience opportunities for local young people from state and independent schools in both the school and Magic Tree Nursery, with four past pupils doing work experience with us between April and August 2023.

FINANCIAL PERFORMANCE

The principal source of income is school fees

The school made a loss of £65,010 compared to a surplus of £102,453 in the previous year.

Total income reduced by 2.95% (£43,544). Overheads increased by 8.76% (£123,919) Like many organisations the school suffered from soaring energy prices (increase of 53.28% £62,073) Other costs were controlled although the effect of food price and general inflation will also have an impact in the coming year.

The refurbished lodge continues to be an asset to the school, visually enhancing its surroundings and earning gross rental income of £10,121 per annum.

As a charity, the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational charity we enjoy tax exemption on charitable income and expenditure. We are also entitled to a reduction on our business rates on the property we occupy for charitable purposes. However, as an educational charity we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the National Insurance contributions we make.

In addition to the very substantial benefits our school brings to our pupils, stakeholders and the wider community through the education we offer, we create a social asset without cost to the Exchequer.

RESERVES POLICY

The reserves policy is to maintain a minimum level of reserves to ensure the school can continue its current level of services having regard to possible future fluctuations in income and expenditure. At 31st August 2023 the unrestricted income funds, excluding the revaluation reserve, showed a deficit of £480,475 (2022: £415,465).

ISI INSPECTION OUTCOMES

The Magic Tree Nursery secured the highest possible ISI inspection rating of 'Outstanding' in every category in its inspection in late 2017 and Belmont Grosvenor School received the highest accolade of 'Excellent'. This year we have celebrated the outcome of our most recent inspection held in September 2022 in which Belmont

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Grosvenor School was found to be Compliant in All Areas in the Regulatory Compliance Inspection and the Magic Tree Nursery was found to be 'Outstanding' once again, in all areas.

Outstanding and Excellent are the highest grades that can be awarded and are testament to the dedication and commitment of our staff to the education and wellbeing of our pupils and fulfilment of our aims as a charitable trust.

When the time comes for the inspection of our provision for our 3 – 11-year-olds, the school is prepared and ready with teaching and learning and resources in place. Our staff remain fully updated in training expectations, and school continues to be up to date in all compliance and policy.

MAGIC TREE NURSERY DEVELOPMENT

Having seen the Nursery through its successful inspection, Manager Jo Henderson, moved on to take up a new opportunity in a local Nursery on 31st March 2023.

The Nursery continues to go from strength to strength with a major refurbishment programme undertaken over the summer holidays to enhance the setting and the experience for the youngest members of the BGS community, in line with recommendations from our latest Ofsted inspection: enhancing the provision of natural resources and familiar everyday objects for use in children's play.

This programme of works has been championed and directed by our new Head of Early Years, Hayley Thompson, who took up her post 1st April 2023. Mrs Thompson is supported by a new Deputy Head of Early Years, Sarah Birt who took up her post on 17th July 2023.

Demand for places, often with government funding, remains very strong although parental financial constraints and strong state primaries in the local area mean this does not always convert into main school admissions into our Reception class.

RISK MANAGEMENT

The trustees are responsible for, and actively review on a regular basis, the major risks which the charitable company faces. Risks are identified, assessed and managed throughout the year. The trustees believe that appropriate controls are in place to manage risks successfully. The key controls are:

- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal agendas and minutes of governors' meetings
- Formal written policies
- Comprehensive insurance policies
- Formal risk assessments undertaken
- Comprehensive Risk Register reviewed on a termly basis and/or more frequently when new risks arise, or risk profiles change
- Clear authorisation and approval levels
- Safeguarding procedures as required by law for the protection of children

The governors are cognisant of new risks on the horizon for the independent schools' sector including the potential levy of VAT on school fees and instigation of Business Rates should a Labour government be returned to power at the next election. This will be a priority area of the Finance Sub-committee in the months ahead which is actively monitoring any guidance for schools being issued by ISBA and AGBIS.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

PLANS FOR FUTURE PERIOD

Recruitment

A number of pupils were recruited as the year progressed which ended with higher numbers than had been expected and which had informed the budget. The draft budget for September 2022 anticipated 115 pupils but we opened in September 2022 with 126 pupils and increased this number to a total of 132 in the summer of 2023. Recruitment remains a top priority at all times throughout the year and our adaptable, inclusive and open-door approach to those interested in a place continues to yield pleasing conversion rates.

The Magic Tree Nursery continues to be successful, and the challenge continues to be retention of more of these pupils as they reach school age.

The school will seek to increase pupil numbers across all year groups using strategic marketing and advertising and working closely with existing families. The focus is to retain pupils as they approach the end of Early Years. We continually monitor pupil numbers and should it be necessary, will adjust our cost base accordingly.

We continue to foster a positive relationship with our contacts at the American Air Force Base at Menwith Hill and raise awareness of the Belmont Grosvenor School offer before families arrive in the UK. The virtual tours of our facilities and drone tour of our grounds which are hosted on the school website help facilitate an understanding of the uniqueness of Belmont Grosvenor School from afar. The arrival and departure of families at Menwith Hill, due to military postings, can see our pupil numbers fluctuate during the year.

Marketing

Our marketing activities, led by a professional PR consultant, continue to reap rewards. Recruitment is a key focus of our marketing efforts, and we promote our Open Morning events through a range of channels. Attendance at these events continues to be good and conversion rates from EYFS into school have remained positive. We continually explore new channels and media opportunities for marketing in the local area and analyse their effectiveness to ensure the marketing budget is used effectively.

In 2020, school introduced virtual tours of the school premises and grounds including a drone tour to celebrate and show off our unique setting. We have continued to offer these virtual tours where desired, but as restrictions eased through the previous reporting period, we were able to reintroduce physical tours, each one led by the Head.

We launched a new school website in July 2023 www.belmontgrosvenor.co.uk which showcases new photography and offers a video gallery providing a charming insight into all areas of the school and nursery. The school maintains a high profile on social media, celebrating the achievements of our pupils both in and out of school and showcasing the children in our unique setting, living out the school's six core values.

Strategic direction

The trustees intend to continue their current strategies of maintaining the school's position in the area in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The head and senior teaching staff continue to review the curriculum to ensure that the education remains appropriate for our pupils' development. As we emerged from the Covid pandemic and a sustained period of remote learning, the staff made some modifications to the school's assessment schedule to ensure we had a clear understanding of our pupils' academic attainment and progress, as well as their emotional wellbeing, to ensure any appropriate interventions could be put in place. We are happy to report that by July 2023 100% of pupils at the end of KS2 met or exceeded the expected standard in Reading, Writing and Maths and 86% met or exceeded the expected standard in English. Across years 2-6 92% achieved expected or above Reading Age progress and 56% achieved expected or above Spelling Age progress. This has informed our selection of learning tools and schemes for the current year with investment being focused where it is most needed and with

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

resources and interventions directed to any pupil needing support to achieve their individual potential.

We continue to invest in the training and development of our staff in support of Our Aims. In the day-to-day running of the school Headmaster, Mr Nathan Sadler is supported by an experienced Senior Leadership Team (SLT) comprising Mrs Sian De Gracia, promoted to Deputy Head in August 2023 and now studying for her NPQSL (National Professional Qualification in Senior Leadership), Mrs Johnson-Bannister as Assistant Head, Mrs Katie Page as SENCo, Mrs Hayley Thompson as Head of Early Years, and Mrs Helen Kernaghan as School Business Manager.

Given the increased recognition over recent years of the impact of social and emotional aspects of learning on academic attainment in school, we have a member of staff, Mr Nick Wield, qualified as an Emotional Literacy Support Assistant (ELSA), to offer support to our pupils in this regard. He is the sixth member of the SLT.

At the end of his first year in post, the headmaster has completed a full review of the BGS School Development Plan for the next 5 years. This is a 'live' document with progress monitored and tracked against each development objective to help us achieve our goal of:

- Becoming the No 1 choice of nursery, pre-prep and prep education in North Yorkshire
- Continuously providing our children with the best education, experiences and facilities possible
- Providing a working environment for staff that promotes continuous learning, challenge, development and growth.

Investment plans

Our future plans are financed primarily from fee income. We continue to invest in improvement of our grounds and facilities as funds permit, and in the summer of 2023, invested in upgrading the ventilation in our school kitchens.

In 2023-2024 we are planning to improve lighting on the school driveway and car park.

We continue to respond to the challenges of the Grade II listing, as required.

Teachers' Pension Scheme

We continue to monitor the situation regarding changes to the Teachers' Pension Scheme (TPS) and from April 2024, the employer contribution will be set at 28.6%. This increase places significant burden on the school's finances and is being factored into budget forecast modelling.

At the time of writing, we await further guidance from ISBA before taking specialist professional advice to help us determine the best course of action for the school and its staff.

Finally...

The trustees continue to monitor closely the forecast pupil numbers and the school's cost base and will set the fee increase for next academic year accordingly, while remaining cognisant of the financial impact on our families and prospects of the current cost of living crisis.

The school is in rude health spiritually, and the school community is ready to face whatever challenges this school year may bring, but we recognise there will be a need for careful financial husbandry in the year ahead and our emphasis will remain on pupil recruitment across all year groups.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Sagars Accountants Ltd is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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

Carol Beeley

.....
Mrs C Beeley

(Trustee)

Date: 28 May 2024

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED (CONTINUED)

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Daniels LLB FCA CTA (Senior Statutory Auditor)

for and on behalf of
Sagars Accountants Ltd

Statutory Auditor

Gresham House

5-7 St Pauls Street

Leeds

LS1 2JG

28 May 2024

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	6	1,417,039	1,417,039	1,473,500
Other trading activities	7	26,415	26,415	25,683
Investments	8	14,837	14,837	9,007
Other income	9	15,651	15,651	9,296
Total income		1,473,942	1,473,942	1,517,486
Expenditure on:				
Charitable activities	10	1,538,952	1,538,952	1,415,033
Total expenditure		1,538,952	1,538,952	1,415,033
Net movement in funds		(65,010)	(65,010)	102,453
Reconciliation of funds:				
Total funds brought forward		1,195,151	1,195,151	1,092,698
Net movement in funds		(65,010)	(65,010)	102,453
Total funds carried forward		1,130,141	1,130,141	1,195,151

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities

The notes on pages 20 to 36 form part of these financial statements.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 962198

BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	2,984,115	2,964,584
Investment property	16	250,000	250,000
		<u>3,234,115</u>	<u>3,214,584</u>
Current assets			
Stocks	17	20,218	-
Debtors	18	110,909	55,893
Cash at bank and in hand		717,058	931,773
		<u>848,185</u>	<u>987,666</u>
Creditors: amounts falling due within one year	19	(2,934,159)	(362,364)
Net current liabilities / assets		<u>(2,085,974)</u>	<u>625,302</u>
Total assets less current liabilities		<u>1,148,141</u>	<u>3,839,886</u>
Creditors: amounts falling due after more than one year	20	(18,000)	(2,644,735)
Net assets excluding pension asset		<u>1,130,141</u>	<u>1,195,151</u>
Total net assets		<u><u>1,130,141</u></u>	<u><u>1,195,151</u></u>
Charity funds			
Restricted funds	22	-	-
Unrestricted funds			
Designated funds	22	54,812	54,812
General funds	22	(535,287)	(470,277)
Revaluation reserve		1,610,616	1,610,616
		<u>1,130,141</u>	<u>1,195,151</u>
Total funds		<u><u>1,130,141</u></u>	<u><u>1,195,151</u></u>

Included within creditors falling due within one year is a loan balance of £2,624,238. At the year end this loan and interest was payable on 21st January 2024. In January 2024, the loan was formally extended, the new agreement provides for the loan and interest balance repayment in January 2026.

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

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 962198

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 28 May 2024 and signed on their behalf by:



Mrs C Beeley

(Trustee)

The notes on pages 20 to 36 form part of these financial statements.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(196,919)	47,671
Cash flows from investing activities		
Dividends, interests and rents from investments	10,121	8,911
Proceeds from the sale of tangible fixed assets	(27,917)	(11,039)
Net cash used in investing activities	(17,796)	(2,128)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(214,715)	45,543
Cash and cash equivalents at the beginning of the year	931,773	886,230
Cash and cash equivalents at the end of the year	717,058	931,773

The notes on pages 20 to 36 form part of these financial statements

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Swarcliffe Hall, Birstwith, Harrogate, HG3 2JS. The principal activity is the provision of mainstream independent education for pupils from 3 months to 11 years.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS102) (Charities SORP 2015 (FRS102)) and the Companies Act 2006.

The Belmont-Birklands School Trust Limited meets the definition of a public benefit entity under FRS102.

3. Accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity

3.2 Going concern

The financial statements have been prepared on the basis that the charity can continue to operate as a going concern. The Charity is dependent on the continuing support from a private individual in the form of a loan, at the year end the loan was repayable on 21st January 2024. In January 2024, the loan was formally extended, the new agreement provides for the loan and interest balance repayment in January 2026.

At 31 August 2023 the Charity has net current liabilities of £2,101,263 (2022- £625,302(net assets)). The management accounts show that the Charity has operated at surplus in the period from 1 September 2023 to the date of signing the accounts.

The Trustees have produced forecasts covering the period to August 2025 which demonstrate that there are sufficient cash reserves to enable the Charity to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements. As such, the Trustees are satisfied that the Charity has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing these financial statements

3.3 Income

Income from charitable trading activities include school fee income due for the year, together with the sale of school meals and other disbursements.

Investment income is recognised in the accounts on a receivable basis.

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

3. Accounting policies (continued)

3.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

3.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	33%

The company's policy is to provide depreciation at 2% on freehold buildings but not to provide depreciation on freehold land. However as the buildings are maintained to a very high standard and revalued regularly their residual value is considered by the governors to be not less than their carrying value and therefore the actual depreciation provided in the financial statements in respect of freehold buildings is nil

3.6 Investments

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

3.7 Stocks

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

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

3. Accounting policies (continued)

3.8 Financial instruments

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

3.9 Operating leases

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

3.10 Pensions

The school participates in a multi employer defined benefit pension scheme and a defined contribution pension scheme.

The School contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Contribution to both schemes are charged to the statements of Financial Activities in the period to which they relate.

3.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

4. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

5. Limited by guarantee

The company is limited by guarantee and as such does not have a share capital. The liability of the members is limited to a value not exceeding £1 per member upon the winding up of the company.

6. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
School fees	1,279,504	1,279,504
Dinners and other disbursements	137,535	137,535
	<u>1,417,039</u>	<u>1,417,039</u>

	Unrestricted funds 2022 £	Total funds 2022 £
School fees	1,329,577	1,329,577
Dinners and other disbursements	143,923	143,923
	<u>1,473,500</u>	<u>1,473,500</u>

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Swimming pool hire	26,415	26,415

	Unrestricted funds 2022 £	Total funds 2022 £
Swimming pool hire	25,683	25,683

8. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from investment properties	10,121	10,121
Bank Interest receivable	4,716	4,716
	14,837	14,837

	Unrestricted funds 2022 £	Total funds 2022 £
Income from investment properties	8,911	8,911
Bank Interest receivable	96	96
	9,007	9,007

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

9. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	15,651	15,651

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	809	809
Government grant income	8,487	8,487
	9,296	9,296

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Nursery and Preparatory School	1,374,111	1,374,111
Support costs	164,841	164,841
	1,538,952	1,538,952

	Unrestricted funds 2022 £	Total 2022 £
Nursery and Preparatory School	1,266,086	1,266,086
Support costs	148,947	148,947
	1,415,033	1,415,033

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Nursery & Preparatory School	1,374,111	-	1,374,111
Support costs	-	164,841	164,841
	<u>1,374,111</u>	<u>164,841</u>	<u>1,538,952</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Nursery & Preparatory School	1,266,086	-	1,266,086
Support costs	-	148,947	148,947
	<u>1,266,086</u>	<u>148,947</u>	<u>1,415,033</u>

Support costs totalling £164,841 (2022 - £148,947) have been allocated based upon a headcount in these areas. These costs include salaries, rent & rates, light & heat, repairs, cleaning, post, telephone, stationery, legal & professional and depreciation

Analysis of support costs

	Support costs 2023 £	Total funds 2023 £
Staff costs	110,273	110,273
Premises	27,467	27,467
General office	9,870	9,870
Governance costs	17,231	17,231
	<u>164,841</u>	<u>164,841</u>

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Support costs 2022 £	Total funds 2022 £
Staff costs	100,085	100,085
Premises	26,127	26,127
General office costs	10,214	10,214
Governance costs	12,521	12,521
	<u>148,947</u>	<u>148,947</u>

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,060	3,810
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>5,640</u>	<u>5,290</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	937,345	848,168
Social security costs	70,241	63,431
Contribution to defined benefits pension schemes	95,142	87,184
	<u>1,102,728</u>	<u>998,783</u>

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

	2023 No.	2022 No.
Number of admin staff	14	13
Number of teaching staff	31	30
	<u>45</u>	<u>43</u>

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

13. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Number of admin staff	11	8
Number of teaching staff	27	22
	<u>38</u>	<u>30</u>

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

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	-

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total paid to key management personnel, being the head teacher and other members of the senior management team, for services provided to the charity was £216,010 (2022: £185,265).

14. Trustees' remuneration and expenses

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

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2022	2,950,000	111,454	36,662	3,098,116
Additions	-	24,495	1,130	25,625
At 31 August 2023	2,950,000	135,949	37,792	3,123,741
Depreciation				
At 1 September 2022	-	98,354	35,178	133,532
Charge for the year	-	5,170	924	6,094
At 31 August 2023	-	103,524	36,102	139,626
Net book value				
At 31 August 2023	2,950,000	32,425	1,690	2,984,115
At 31 August 2022	2,950,000	13,100	1,484	2,964,584

All the fixed assets are held to meet the charity's objectives.

The freehold land and buildings included in the accounts at a value of £3,200,000 (£250,000 classified as investment property, £2,950,000 as freehold property) are subject to a legal charge. At 31 August 2023, £2,624,238 was payable by the charity under the legal charge and is included in note 19 to the financial statements

The freehold property was formally valued on 17th January 2022 on an open market value basis of £3,200,000 by Mr D Brumfitt MRICS, a representative of Feather Smailes Scales LLP. The Trustees have reviewed the valuation of the property as at 31st August 2023 and have concluded that the valuation reflects the market value of the property at that date.

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

The Company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £	2022 £
Freehold property	888,143	920,928

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

16. Investment property

	Freehold investment property £
Valuation	
At 1 September 2022	250,000
At 31 August 2023	<u>250,000</u>

All investments shown above are held at valuation.

The freehold property was formally valued on 17th January 2022 on an open market value basis of £3,200,000 by Mr D Brumfitt MRICS, a representative of Feather Smailes Scales LLP. Of this, £250,000 relates to investment property that is not used in the main course of business. The Trustees have reviewed the valuation of the property as at 31st August 2023 and have concluded that the valuation reflects the market value of the property at that date.

17. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>20,218</u>	<u>-</u>

18. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	33,091	25,932
Prepayments and accrued income	77,818	29,961
	<u>110,909</u>	<u>55,893</u>

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	40,658	20,304
Accruals and deferred income	249,338	312,783
Other taxation and social security	19,925	17,827
Loans	2,624,238	-
Other creditors	-	11,450
	<u>2,934,159</u>	<u>362,364</u>

The loan is secured by a charge on the property. At the year end this loan and interest was payable on 21st January 2024.

In January 2024, the loan was formally extended , the new agreement provides for the loan and interest balance repayment in January 2026.

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

	2023 £	2022 £
Loans	-	2,624,238
Other creditors	18,000	20,497
	<u>18,000</u>	<u>2,644,735</u>

21. Accruals and deferred income

	2023 £	2022 £
Deferred income at 1 September 2022	275,988	339,668
Resources deferred during the year	184,622	275,988
Amounts released from previous periods	(275,988)	(339,668)
Deferred income at 31 August 2023	<u>184,622</u>	<u>275,988</u>

Deferred income amount relates to payment on accounts for the new school term which started on 04 September 2023

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

22. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	54,812	-	-	54,812
	<hr/>	<hr/>	<hr/>	<hr/>
General funds				
General Funds - all funds	(470,277)	1,473,942	1,538,952	2,542,617
Revaluation reserve	1,610,616	-	-	1,610,616
Unallocated amounts	-	-	(3,077,904)	(3,077,904)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,140,339	1,473,942	(1,538,952)	1,075,329
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	<hr/> 1,195,151	<hr/> 1,473,942	<hr/> (1,538,952)	<hr/> 1,130,141

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	54,812	-	-	54,812
General funds				
General Funds - all funds	(572,730)	1,517,486	(1,415,033)	(470,277)
Revaluation reserve	1,610,616	-	-	1,610,616
	<u>1,037,886</u>	<u>1,517,486</u>	<u>(1,415,033)</u>	<u>1,140,339</u>
Total Unrestricted funds	<u>1,092,698</u>	<u>1,517,486</u>	<u>(1,415,033)</u>	<u>1,195,151</u>

The designated fund has been set aside by the Trustees for the provision of bursaries

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,984,115	2,984,115
Investment property	250,000	250,000
Current assets	848,185	848,185
Creditors due within one year	(2,934,159)	(2,934,159)
Creditors due in more than one year	(18,000)	(18,000)
Total	<u>1,130,141</u>	<u>1,130,141</u>

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,964,584	2,964,584
Investment property	250,000	250,000
Current assets	987,666	987,666
Creditors due within one year	(362,364)	(362,364)
Creditors due in more than one year	(2,644,735)	(2,644,735)
Total	1,195,151	1,195,151

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

24. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £ 117,330 (2022: £108,043) and at the year-end £10,002 (2022 - £9,698) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

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

The School also offers a defined contribution scheme. The pension charge for the year included contributions in respect of defined contribution pension schemes of £21,261 (2022: £21,178).

THE BELMONT-BIRKLANDS SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

25. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	14,507	15,662

26. Related party transactions

There were no transactions with related parties during the current year.