

Company number: 714698

Birchfield Educational Trust Limited

Financial Statements

Period ended 31st December 2020

(Charity number: 528420)

Birchfield Educational Trust Limited
Financial Statements for the period ended 31st December 2020

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Birchfield Educational Trust Limited
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Legal and administrative information

TRUSTEES AND DIRECTORS

The directors of the limited company are trustees of the charity and also governors of the School. They have all served throughout the year except where indicated.

Adam Frankling (Chair)
Stewart Legge
Lynne Statham
John Squire
Paul Reynolds
James Parkhouse (Appointed 3 December 2019, resigned 6 October 2021)
Jonathan White (Resigned 13 December 2019)
Tracy Carver (Resigned 6 May 2020)

The board is a self-appointing body. A third of directors retire each year and are eligible for re-election.

Registered Office	3rd Floor Regent House Bath Avenue Wolverhampton WV1 4EG
Registered Number	714698 England and Wales
Charity Number	528420
Auditors	Muras Baker Jones Limited Bath Avenue Wolverhampton WV1 4EG
Bankers	Barclays Bank PLC Wolverhampton Business Centre Queen Square

Birchfield Educational Trust Limited

Report of the trustees and directors (incorporating Strategic Report) For the period ended 31st December 2020

The Trustees and Directors submit their report together with audited financial statements of the company for the period ended 31st December 2020. The legal and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative information

The company is limited by guarantee and is a registered charity number 528420, governed by its Memorandum and Articles of Association. The Company's registration number is 714698.

Governing Document

The Charity is governed by its Trust Deed dating from 1935 and its Memorandum of Association were last amended on 30th October 2007.

Governing Body and the Recruitment of new Governors

The School's Governing Body is its Board of Directors; a list of its members is given on page 1. There is a method of appointing Governors which originates from nominations from current Governors.

OBJECTIVES, AIMS AND ACTIVITIES

Charitable Objects

The Charity's object, as set out in the Memorandum of Association, is the advancement of education of children for the public benefit. In the furtherance of this object, the Directors, as the Charity Trustees, have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Strategic Aims, Public Benefit and Intended Impact

The Board's strategic aim is the attainment of the highest levels of academic achievement with an all round wide education for all pupils whatever their ability benefitting from Birchfield's broad curriculum to develop a lifelong love of learning. The School also engages with local schools in the maintained sector by hosting sporting events as well as offering our facilities for use by local community groups.

It is intended to inspire all pupils to achieve their full potential, to instil a lifelong passion for teaching, to create a willingness to contribute to the community, respect for all, and to encourage pupils leading to successful outcomes at their chosen senior school.

Principal activities of the period

The principal activity of the period has been the provision of education within a wide ranging academic, cultural, artistic and sporting curriculum.

Birchfield Educational Trust Limited

Report of the trustees and directors (incorporating Strategic Report) For the period ended 31st December 2020

Objectives for the period ended 31st December 2020

The Board's main objectives were:

- The continuing enhancement and development of the School's educational provision and wide curriculum.
- To ensure the education we provide is personalised to suit individuals.
- To ensure the highest educational standards are achieved throughout the School coupled with continuous improvements in teaching and learning.
- To act in line with the Charity Commissions guidance on public benefit, advancing education and fee charging.
- To maintain and increase pupil numbers.

Strategies undertaken to achieve those objectives

Birchfield School was owned by Birchfield Educational Trust until November 2020.

In that time, it continued to develop the School's sports programme both through increasing the activities available to pupils as well as increasing links to local maintained and independent schools through fixtures and tournaments.

The School continued to encourage pupils to participate in musical, artistic, theatrical, and other cultural activities and provide a progressive framework within which pupils could develop their sense of citizenship and social responsibility.

The School continued to maximise academic performance by excellent educational provision.

We set our fees to reflect the high standard of all round education we provide but as to ensure the financial viability of the School. However, in recognition of the impact of the global COVID-19 pandemic and pupils therefore not able to attend school in person for several months, we offered discount to parents. We combined this with a detailed online learning course for pupils to continue their education at home.

The School welcomed pupils from all backgrounds.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

Operational performance of the School

The safety of pupils and staff was the number one priority throughout the period. As soon as it was advised by the authorities to do so, the school closed its gates to all pupils except children of key workers and launched its own remote learning programme; Griffin Learning. This enabled pupils to continue their education during lockdown, minimising the impact on their academic and social wellbeing.

Once the school was able to open again, classes commenced in small bubbles and stringent hygiene and safety rules were in place. Pupils were educated on the importance of washing hands and adhering to the rules for everyone's safety. Educational visits also began once they were allowed and could be done safely, including Year 8's Leavers' Programme. House Events continued, including House Public Speaking, House Times Tables, House Rounders and Cricket.

All of our leavers at 13+ went on to their first-choice senior schools. Twelve pupils were awarded Scholarships, which reflected the all-round ethos of Birchfield and were awarded across the fields of academic, sport, music and the arts.

Birchfield Educational Trust Limited

Report of the trustees and directors (incorporating Strategic Report) For the period ended 31st December 2020

Exercise and fitness challenges were set for the Autumn Term and the Spring Term saw a return to Hockey, Netball, Football and Cross Country. In the Summer Term, competitive sport was allowed back in schools with U9, U11 and U13 girls Cricket and Rounders fixtures, and U9 and U11 boys Cricket fixtures.

All pupils were given the opportunity to compete in at least two events in the Sports Day Event.

Years 3 to 6 put on a performance of The Lion King, providing opportunities to act, sing and play musical instruments.

FINANCIAL REVIEW

Results and dividend

The results for the year are detailed on page 10 of the financial statements. As a company limited by guarantee, the payment of any dividend is prohibited.

Taxation

The company is exempt from corporation tax because of its status as an Educational Trust.

Fixed assets

Details of changes in fixed assets are given in the notes to the financial statements.

Reserves Policy

Notes 10 and 11 to the financial statements shows the assets and liabilities attributable to the various funds, movements in the year and the purpose of the funds. Only minimal reserves were held at the period end, awaiting a decision by the Governors as to how to distribute these reserves.

Going Concern

In November 2020 Birchfield Educational Trust sold Birchfield School as a going concern to Birchfield School Limited from when it will be operated under the umbrella of St Phillip's Education. The purchaser's intention is to continue to provide the high standard of education, sporting facilities and care that past and current pupils have enjoyed with the added advantage of greater funds available to invest in facilities which being part of a larger organisation brings.

As a result of the sale Birchfield Educational Trust was able to repay its bank borrowings and all of its other creditors with expected surplus funds available to distribute in accordance with its charitable objects.

Following the disposal of the school the trustees have followed paragraph 32.7 of FRS 102 and have prepared these financial statements on a basis other than going concern.

PLANS FOR FUTURE PERIODS

Following the sale of the school in November 2020 the company will clear its liabilities and expects to have a small surplus remaining. The Trustees are reviewing the best way to continue the charity's activities in line with its objectives.

RISK MANAGEMENT

The Directors being the Board of Governors continue to review and manage any major risks faced by the Trust. The Trust has insurance cover where appropriate.

PUBLIC BENEFIT STATEMENT

The Trust does not prescribe to a specific fund for bursaries however the School did give financial support where appropriate and possible where parents / guardians have incurred financial difficulty. Bursaries were means tested.

In additional financial assistance was awarded to a number of children of personnel in the Armed Forces. The School was committed to supporting local community groups who used the facilities. Such groups include croquet, cricket and football. We also opened up the facilities to local Schools.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Birchfield Educational Trust Limited

**Report of the trustees and directors (incorporating Strategic Report)
For the period ended 31st December 2020**

DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)

Disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by the Board on 23 December 2021 and signed on their behalf by:



.....
Adam Frankling
Trustee and director

Independent Auditor's Report to the members of Birchfield Educational Trust Limited.

Opinion

We have audited the financial statements of Birchfield Educational Trust Limited for the period ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2020, and of its loss for the period 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosures made in note 1k to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 directors' report and the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the members of Birchfield Educational Trust Limited.

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Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report and the incorporated strategic 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, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6 the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

Independent Auditor's Report to the members of Birchfield Educational Trust Limited.

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We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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



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T P Brueton BA FCA (senior statutory auditor)
For and on behalf of Muras Baker Jones Limited
Chartered Accountants and Statutory Auditors
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

23 December 2021

Birchfield Educational Trust Limited

**Statement of Financial Activities incorporating Income and Expenditure Account
for the period ended 31st December 2020**

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Income from charitable activities					
School fees		1,425,639	-	1,425,639	1,278,682
Income from other trading operations	2a	45,031	-	45,031	43,895
Donations and Legacies	2b	106,168	-	106,168	15,614
Total income		1,576,838	-	1,576,838	1,338,191
EXPENDITURE					
Costs of raising funds	3a	40,532	-	40,532	40,557
Expenditure on charitable activities	3b	1,834,102	-	1,834,102	1,543,643
Total expenditure		1,874,634	-	1,874,634	1,584,200
Net (expenditure) for the year	4	(297,796)	-	(297,796)	(246,009)
Transfers between funds	11	4,877	(4,877)	-	-
Other recognised losses on impairment of fixed asset through revaluation reserve.	6	-	-	-	(726,000)
Net movement in funds for the year		(292,919)	(4,877)	(297,796)	(972,009)
Reconciliation of funds					
Total Funds brought forward		349,619	21,147	370,766	1,342,775
Total Funds carried forward	11	56,700	16,270	72,970	370,766

All income and expenditure derive from activities which ceased during November 2020

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 19 form part of these financial statements.

Birchfield Educational Trust Limited
Balance Sheet as at 31st December 2020

		2020		30th August 2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		-		1,496,501
Investments	7		-		-
CURRENT ASSETS					
Stocks		-		2,981	
Debtors	8	2,772		32,456	
Cash at Bank and in Hand		119,964		1,528	
		<u>122,736</u>		<u>36,965</u>	
CREDITORS: Amounts falling due within one year	9a	<u>(49,766)</u>		<u>(919,009)</u>	
NET CURRENT LIABILITIES			<u>72,970</u>		<u>(882,044)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			72,970		614,457
CREDITORS: Amounts falling due in more than one year	9b		-		(243,691)
TOTAL NET ASSETS	10		<u><u>72,970</u></u>		<u><u>370,766</u></u>
FUNDS					
Restricted	11		<u>16,270</u>		<u>21,147</u>
Unrestricted funds:					
Unrestricted General fund		56,700		(34,714)	
Revaluation reserve		<u>-</u>		<u>384,333</u>	
			<u>56,700</u>		<u>349,619</u>
TOTAL FUNDS			<u><u>72,970</u></u>		<u><u>370,766</u></u>

These financial statements were approved by the board on 23 December and signed on its behalf by:



Adam Frankling

Trustee and director

Company registration number: 714698

The notes on pages 13 to 19 form part of these financial statements.

Birchfield Educational Trust Limited
Cash Flow Statement for the period ended 31st December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used by operating activities	12	<u>(419,097)</u>	<u>(46,397)</u>
Returns on investments and servicing finance			
Receipt on disposal of fixed assets		1,451,361	-
Finance costs paid		(42,210)	(29,781)
Purchase of tangible fixed assets		(13,825)	(47,439)
Net cash used in investing activities		<u>1,395,326</u>	<u>(77,220)</u>
Cash flows from financing activities			
Repayment of borrowings		(255,825)	(12,133)
Net cash used in financing activities		<u>(255,825)</u>	<u>(12,133)</u>
Change in cash and cash equivalents in the year		720,404	(135,750)
Cash and cash equivalents brought forward		(600,440)	(464,690)
Cash and cash equivalents carried forward	13	<u><u>119,964</u></u>	<u><u>(600,440)</u></u>

1 Principal accounting policies

(a) Basis of preparation of financial statements

Birchfield Educational Trust Limited is an incorporated charitable company which is limited by guarantee. The school's registered address is given in the information on page 1.

The school constitutes a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the school and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fees

Fees consist of charges for the School year ending August, less any scholarships and allowances.

Fees received in advance are disclosed in creditors and released to income in the term when used.

(c) Donations and fund accounting

Donations are credited to the Income and Expenditure Account on receipt.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. All expenditure is shown inclusive of VAT. Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

(e) Tangible fixed assets.

Fixed assets are carried in the Balance Sheet at cost less accumulated depreciation and impairment.

Freehold property is included at deemed cost being its fair value on transition to FRS 102.

Assets costing more than £100 are capitalised.

Depreciation is provided on the original cost of fixed assets to write off each asset over its estimated useful life at the following annual rates.

Motor Vehicles	25% Straight Line
Equipment and Furniture	10% - 20% Straight Line
Computer Equipment	33% Straight Line
Temporary Classroom Block	20% Straight Line
All Weather Pitch	Straight line over 15 years
Freehold Buildings	Straight line over 50 years
Freehold Land	Not depreciated

1 Principal accounting policies (continued)

(f) Pension costs.

Contributions payable by the company to employees' pension schemes and Teachers' Superannuation Scheme are charged to the Income and Expenditure Account in the period to which they relate.

The Teachers' Superannuation scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities incorporating income and expenditure account represents contributions payable to the scheme in respect of the accounting period.

(g) Stocks.

Stocks are valued at the lower of cost and net realisable value.

(h) Operating leases

Rentals payable under operating leases are charged to the Income and Expenditure Account in the period to which they relate.

(i) Leases and Hire Purchase Contracts

Assets held under hire purchase contracts and the related obligations are initially included in the balance sheet at cost. Depreciation is calculated to write off the capitalised cost over their estimated useful lives. Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is a constant percentage of the remaining balance of the capital sum outstanding.

(j) Critical accounting estimates and areas of judgement

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.

(k) Going concern

The company ceased trading in November 2020. The financial statements for the year ended 30th August 2019 and for the period ended 31st December 2020, were therefore prepared on a basis other than that of a going concern which included, where appropriate, writing down the company's assets to net realisable value.

1.1 Judgements in applying accounting policies

Going concern

As a result of the company ceasing to operate Birchfield School in November 2020 the directors reassessed the carrying value of its assets in the Financial Statements for the year ended 30th August 2019. Note 1k contains more information in this respect.

2a Activities for generating funds

	2020	2019
	£	£
Hire of school facilities	43,746	40,926
Catering income	1,285	2,969
	<u>45,031</u>	<u>43,895</u>

2b Income from grants and donations

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Grants	102,283		102,283	-
Donations from Friends of Birchfield	3,825		3,825	14,882
Other donations	60		60	732
	<u>106,168</u>	<u>-</u>	<u>106,168</u>	<u>15,614</u>

Government grants of £102,283 (2020 - £Nil) were received in respect of the Job Retention Scheme.

3 Total resources expended by expenditure type

	Staff Costs	Other	Depreciation	Total	2019 Total
	£	£	£	£	£
3a Costs of generating funds	<u>9,885</u>	<u>30,647</u>	<u>-</u>	<u>40,532</u>	<u>40,557</u>
3b Analysis of expenditure on charitable activities					
Teaching Costs	898,529	129,998	14,971	1,043,498	943,293
Welfare	120,384	34,160	241	154,785	131,517
Premises	53,872	173,320	43,563	270,755	223,212
Administration of school	91,537	177,975	190	269,702	234,526
Governance Costs	3,034	92,328		95,362	11,095
	<u>1,167,356</u>	<u>607,781</u>	<u>58,965</u>	<u>1,834,102</u>	<u>1,543,643</u>
	<u>1,177,241</u>	<u>638,428</u>	<u>58,965</u>	<u>1,874,634</u>	<u>1,584,200</u>

3c Interest payable

	2020	2019
	£	£
On bank overdraft	32,610	19,286
On bank loan repayable within 5 years	8,978	10,495
On lease purchase agreement	622	-
	<u>42,210</u>	<u>29,781</u>

4 Net expenditure/income for the year

This is stated after charging:

	2020	2019
	£	£
Depreciation of owned tangible fixed assets	58,965	47,535
Operating lease rentals - equipment	22,893	20,937
Auditors' remuneration - statutory audit	6,250	5,820
- other services	36,701	16,858
	<u>124,809</u>	<u>91,150</u>

5 Staff Costs

	2020	2019
	£	£
Wages and salaries	998,172	903,854
Social security costs	79,595	74,719
Pension costs	99,474	100,944
	<u>1,177,241</u>	<u>1,079,517</u>

The average number of employees in the period, calculated on a full time equivalent basis was 45 (2019 - 45).

The average number of employees based on a head count was 48 (2019 - 49).

The total remuneration and benefits received by key management personnel (Head and Bursar) for the period was £89,468 (2019 - £82,872).

No employee received remuneration of more than £60,000.

No trustee received any emoluments during the period ended 31st December 2020 (2019 - £Nil)

No trustee received any reimbursement for out-of-pocket expenses during the period ended 31st December 2020 (2019 - £Nil).

6 Tangible fixed assets

	Freehold Property £	Motor Vehicles £	Equipment and Furniture £	Total £
Cost				
At 30th August 2019	2,215,905	4,800	839,142	3,059,847
Additions	-	-	13,825	13,825
Disposals	(2,215,905)	(4,800)	(852,967)	(3,073,672)
At 31st December 2020	-	-	-	-
Depreciation				
At 30th August 2019	787,600	4,800	770,946	1,563,346
Charge for the year	35,938	-	23,027	58,965
Eliminated on disposal	(823,538)	(4,800)	(793,973)	(1,622,311)
At 31st December 2020	-	-	-	-
Net Book Value				
At 31st December 2020	-	-	-	-
At 30th August 2019	1,428,305	-	68,196	1,496,501

Freehold property with a historical cost of £1,043,972 was included at an amortised deemed cost of £1,428,305 at 30th August 2019 with £384,333 included in a revaluation reserve. The property was sold for £1,390,000 during the period.

Birchfield Educational Trust Limited

Notes forming part of the Financial Statements for the period ended 31st December 2020

7 Investments

Griffin Promotions Limited was a separate limited company, a wholly owed subsidiary, formed by the Trust to operate the School shop. The company was registered in England and Wales, Number 6687660. The Trust held the total share capital of one £1 ordinary share.

The company ceased trading during the year ended 31 August 2016 and was struck off on 2nd July 2019.

8 Debtors

	2020	2019
	£	£
Fees outstanding	-	12,974
Prepayments and accrued income	2,772	19,482
	<u>2,772</u>	<u>32,456</u>

9a Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loan and overdraft	-	614,102
Fees received in advance	-	156,386
Trade creditors	21,717	94,357
Other taxation & social security costs	-	18,708
Other creditors	9,052	16,700
Accruals and deferred income	18,997	18,756
	<u>49,766</u>	<u>919,009</u>

9b Creditors: amounts falling due in more than one year

	2020	2019
	£	£
Bank Loan	<u>-</u>	<u>243,691</u>

10 Analysis of net assets

	Fixed assets	Net current assets (liabilities)	Long-term liabilities	Fund balances at 31st December 2020
	£	£	£	£
Unrestricted fund	-	56,700	-	56,700
Restricted fund	-	16,270	-	16,270
	<u>0</u>	<u>72,970</u>	<u>0</u>	<u>72,970</u>

11 Funds

Movements in funds in the year

	Balance at 30th August 2019 £	Income £	Expenditure £	Transfer between funds £	Balance at 31st December 2020 £
Restricted fund					
Squire Sponsorship fund	21,147	-	-	(4,877)	16,270
Unrestricted fund					
General fund	(34,714)	1,576,838	(1,874,634)	389,210	56,700
Revaluation reserve	384,333			(384,333)	-
Total funds	<u>370,766</u>	<u>1,576,838</u>	<u>(1,874,634)</u>	<u>-</u>	<u>72,970</u>

Freehold property was sold during the period resulting in the release of £384,333 from the revaluation reserve.

During the year the company purchased educational resources to the value of £4,877 with contributions from the Squire Sponsorship fund.

12 Reconciliation of net movement in funds to net cash from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of financial activities)	(297,796)	(246,009)
Adjustment for;		
Financing costs	42,210	29,781
Depreciation	58,965	47,535
Decrease/(increase) in stocks	2,981	(1,122)
(Increase)/decrease in debtors	29,684	45,710
(Decrease)/increase in creditors	(255,141)	77,708
Net cash provided by operating activities	<u>(419,097)</u>	<u>(46,397)</u>

13 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	119,964	1,528
Overdraft	-	(601,968)
	<u>119,964</u>	<u>(600,440)</u>

14 Members

The company is limited by guarantee. Each member has undertaken to contribute a sum not exceeding one pound in the event of a winding-up. At 31st December 2020 there were 6 members.

15 Pension schemes**Teachers' Pension Scheme**

The company participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31 August 2019. The pension charge for that year included contributions payable to the TPS of £92,947 and at the period end £11,400 was accrued in respect of contributions to that scheme.

On 1 September 2019 the company implemented a new teachers pension scheme with Aviva APTIS. The pension charge for the period ended 31 December 2020 includes contributions payable to Aviva of £86,705 and all contributions were paid in the period.

Workplace Pension Scheme

The company also operated a defined contribution scheme in respect of its non-teaching staff.

The pension charge for the year includes contributions to the NEST scheme of £10,523 (2019 £7,997) of which £Nil (2019 £1,648) is included in Other Creditors.

16 Capital Commitments

At 31st December 2020 there were no capital commitments (2019 - £Nil).

17 Operating lease commitments

At 31st December 2020 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£	£
Amounts payable		
Within one year	-	16,667
Between one and five years	-	33,435
Total	<u>-</u>	<u>50,102</u>

18 Contingent liabilities

There were no material contingent liabilities at 31st December 2020.

19 Members' Funds

The company is limited by guarantee and does not have a share capital.

The members of the company are the directors named on page 1.

The liability of each member is limited to £1 in the event of winding up the company.