

**BEESTON HALL SCHOOL TRUST LIMITED**

**(A company limited by guarantee)**

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

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**BEESTON HALL SCHOOL TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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| <b>Trustees</b>                  | G G Able, Vice Chair (resigned through retirement 9 July 2022)<br>D E Brown<br>The Earl Of Leicester, Chair (resigned through retirement 9 July 2022)<br>J E J N Giles<br>K Goodley<br>H Hammond, Vice Chair<br>H M Lindsell, Chair<br>C Newbury<br>J F T Pallister<br>P D Ripley<br>G S Webster (resigned through retirement 26 November 2021)<br>I Barber<br>J Hammond - Chambers (appointed 26 November 2021)<br>C A Webster (appointed 26 November 2021)<br>W Fox (appointed 26 February 2022) |
| <b>Company registered number</b> | 00908266   |
| <b>Charity registered number</b> | 311274   |
| <b>Registered office</b>         | Beeston Hall, West Runton<br>Cromer<br>Norfolk<br>NR27 9NQ   |
| <b>Company secretary</b>         | S K Lubbock  |
| <b>Chair</b>                     | Henrietta Lindsell   |
| <b>Independent auditors</b>      | Larking Gowen LLP<br>Chartered Accountants<br>1st Floor<br>Prospect House<br>Rouen Road<br>Norwich<br>NR1 1RE  |
| <b>Bankers</b>                   | Lloyds Bank Plc<br>West Street<br>Cromer<br>NR27 9HZ   |



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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the audited financial statements of the company for the year 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the provisions of the Statement of Recommended Practice (FRS102) 'Accounting and Reporting by Charities' (SORP (FRS102)).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Structure, governance and management**

Beeston Hall School was founded in 1948 and registered as a charity in 1968. The Articles of Association provide that there should be a minimum of seven and a maximum of fifteen governors, who also act as trustees of the charity. Governors are appointed for a term of five years, but may be re-elected subject to a maximum of three terms of office. The governors have identified that, in order to carry out their duties effectively and efficiently, the board requires a range of skills and breadth of experience. Suitable candidates are identified by the board, from past parents of pupils, from Old Beestonians and from the business and professional community. The following skills and experience, amongst others, are identified as being important and are represented on the current board: education, pastoral care, the law, finance and accountancy, business management and administration, property management and development, marketing and boarding. At least one parent governor is appointed. New governors are provided with an induction pack and have special responsibilities in the following areas, attending meetings or sub-committees in these areas: finance, education, safeguarding, health and safety, bursaries, boarding and development.

The governing board meet formally at least once a term, as well as undertaking a range of visits and attending committee meetings throughout the year.

The day to day management of the school is delegated to the Headmaster and the Bursar, alongside the senior leadership team. The Headmaster and Bursar attend all governing board meetings and appropriate committees.

**Risk management**

The governing board is responsible for management of the risks faced by the school. A system is in place which enables the governors to identify the major risks, to formalise and record the controls in place, to minimise each risk and to identify and record the person primarily responsible for controlling each risk, and for monitoring the controls on a regular basis. All this information is recorded in the school's Risk Register which is approved by the board of governors and regularly updated. Examples of entries in the risk register are:

- we monitor feedback from parents in order to meet their needs and remain competitive
- we monitor cash flow on a monthly basis to ensure the appropriate level of liquidity is maintained
- our governing body regularly undertakes self-assessment to ensure that the individual governors have appropriate knowledge and the governing body is operating effectively
- we remain alert to the effects of the country's recent departure from the EU
- we have set in place plans to consider and mitigate the political risks associated with current Labour government policy.

The governors are satisfied that through the risk management system, the major identified risks have been adequately mitigated. However, it is recognised that risk management systems can only provide reasonable, but not absolute, assurance that the major risks facing the school have been, and are, adequately managed.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities**

**a. Policies and objectives**

The School's objects are the advancement of education, including the provision of boarding and/or day schooling for boys and girls between the ages of four and thirteen years.

The Governors have agreed to provide means-tested bursaries, as assessed by the School in line with its policy to assist children, over potentially a nine-year period, who would not otherwise be able to attend the School. The Governors agreed to offer limited scholarships to children on entry to the School at Year 3 and are continuing to offer them at Year 6.

The School is also responsible to this and future generations for the maintenance and upkeep of all land and buildings owned and used by the School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

- Academic achievement, balanced by a strong emphasis on all-round education and the recognition that successful personal development comes about as a result of a wider range of activities than those included in the conventional curriculum
- Means-tested bursaries continue to be offered subject to a Declaration of Means being completed and a need identified by the Bursary Committee
- The establishment of the Beeston Foundation for the purpose of raising funds for capital projects and funding of means-tested bursaries
- The completion of a development plan to given strategic direction to the next 20+ years of investment and development to enable the School to best meet its vision, aims and objectives
- Development of outreach, with the forging of close links with sporting clubs and local maintained schools who share the school's facilities on occasions in term time and within holiday periods, including the inclusion of local primary school children in school activities and off-site visits, multi-sports camps and hockey and cricket clubs.
- Continuing to develop effective and close communication through the obtaining of regular parental and pupil feedback, regularly reviewing educational and pastoral policies and fostering two-way communication.
- Effective links with various local religious denominations and charities, with particular support given to local and international charities and the involving of children in fund- raising
- Continue with a pay and progression policy for teaching staff together with the setting up of a robust appraisal system to ensure a balance of high expectations (from both School and staff) and a culture of good work/life balance

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

The school has continued to provide a broad, all-round education, through a well-planned curriculum balanced between academic, music, drama and sports and a wide variety of learning opportunities, to girls and boys aged between 4 and 13 years old. The aims and ethos of the school are rooted in activities designed to develop confidence in each child, within a Christian context, so that they are all well-prepared for the next stage of their education – predominately major senior schools in the country, such as Ampleforth, Bedales, Eton, Downe House, Framlingham, Gresham's, Harrow, Norwich School, Oundle, Royal Hospital School Ipswich, Rugby, Stowe, Shrewsbury, Tudor Hall, Uppingham and Wycombe Abbey.

**d. Social investment policies**

The School's policy of ensuring it is embedded into the community continues, with a range of local activities, involving local people, charities and institutions (examples below).

The School's policy of inclusion and diversity is explicit in the broad variety of pupils on the roll, and implicit in marketing and Open Days, admissions policy and procedures, prospective parent meetings. The Foundation and the Whitaker Trust were established to fund children otherwise unable to attend the school, the former (set up in 2017) has funded one child throughout his Beeston schooling and continues to fund three others on 80% bursarial assistance.

The School has a policy of expanding its reach by appealing to non-local families through its academic offering alongside the outstanding location. To that effect, two further families from Hong Kong has joined with continued enquiries from that location and from Spain.

The School continues, with a Head of Outreach, extending strong links with local schools and clubs, providing transport to swimming lessons given by the school, as well as the facilities for music days and sports tournaments for local children, as set out in the ISC's Schools Together survey document.

The impact of these policies is:

- i) that there is greater awareness of the school and its facilities;
- ii) children from other schools discover and learn through opportunities not otherwise open to them;
- iii) the local teaching bodies have access to and share professional advice and experience at Beeston;
- iv) sports and health benefits are shared amongst the local community, at no cost;
- v) the pupils of Beeston enjoy a wider frame of reference and more integration with the local schools and understand the value of these partnerships.

**e. Grant-making policies**

The school is intent on offering the benefit of Beeston's education as far as possible through the following awards at Year 6: Academic scholarships; All Rounder awards; Art, Music, DT and Sport scholarships; Clergy discounts; H M Forces discounts; Sibling discounts; means-tested bursaries to those meeting Bursary Committee criteria; Hardship awards for existing pupils.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**f. Volunteers**

The school is greatly appreciative and very much values the input of our volunteers who give up their time to come and help the school. This can often be from something as simple as listening to young pupils read, assisting in art scholar workshops, providing support at sporting fixtures etc, to the committee of the Friends of Beeston (FoB's) who help to organize social events for parents and children, as well as supporting the school with its fundraising activities and running a Food Forum. The school takes its responsibilities to volunteers very seriously and all receive the appropriate training and induction. The school also ensures that the necessary safeguarding procedures are put in place and all volunteers have an enhanced Disclosure and Baring Service (DBS) check.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**g. Main activities undertaken to further the company's purposes for the public benefit**

We have built considerably on the continued links and relationships with local schools and communities, which remains a central commitment to the school's aims and ethos. Our involvement with the Cromer and Sheringham Schools Sports Partnership (for about a decade) has increased and been added to, with addition of events with the North Norfolk Schools Sports Partnership. We appointed a new Head of Outreach who has close links with local maintained schools, having worked with them prior to joining Beeston, as well as a key local provider, Active Education. There are about ten separate events over the school year, wherein local teams and clubs make use of the Beeston Hall sports facilities and hospitality, the largest of which is the annual cross country, which numbers 350 children on a single day, plus teachers and parents. Between April and October, the school has an arrangement to transport local primary children to Beeston's swimming pool for specialist swimming lessons that we provide. French lessons provided for a local primary school and a joint music-making day at Beeston, comprising six schools, are recent additions to the provision of such opportunities.

Our Head of Pre-Prep has made visits to local nursery settings and organised termly Go Wild events for local children to attend Beeston Forest School events, with an EYFS focus. Beeston was once again the finishing post (and gathering point) for the Positive Steps Norfolk 100km run in June. Finally, the school provides bursarial support for 20% of the children on the school roll and has provided a fully funded place for a Ukrainian refugee, as well as training and employment for his mother.

The impact of these actions are:

- i) children have access to an all-round education which would be otherwise not open to them
- ii) children from other schools have learning opportunities in sports not possible on their own school sites
- iii) increased access to competitive events and competitions
- iv) increased access to activities dedicated to promoting health and wellbeing (e.g. music ensembles and Forest School outdoor activity)
- v) the local teaching bodies have access to and share professional advice and experience
- vi) sports and health benefits are shared amongst the local community, at no cost;
- vii) the pupils of Beeston enjoy a wider frame of reference and more local integration
- viii) both Beestonians and local schools and understand the value of these partnerships.

Fundraising for local and international charities is carried out by way of collections at school events such as music concerts, carol services and performances, alongside focused fund-raising activities such as dog walks and dressing up days are self-directed for the purpose of awareness-raising, as well as fund-raising.

The school continues to be part of the Assisted Boarding Scheme (formerly known as the Boarding Pathfinder Initiative) which provides support and stability for children and young people by placing them in boarding schools, thus preventing the need for them to be taken into care. In this way these young people can continue their education whilst maintaining contact with their families.

The school is working in partnership with Norfolk County Council for the shared support of adopted children at the school who have in place Education and Health Care Plans.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Achievements and performance**

**a. Main achievements of the company**

The school successfully prepared pupils for their first choice of senior schools as follows: Eton, Framlingham, Gresham's, Oundle, Stowe and Uppingham, with 61% of 2022 leavers achieving a scholarship or award.

The school roll began in September 2021 with 151 pupils, rising to 160 by the start of the summer term 2022, building purposefully on the growing reputation of the school as a result of its performance during the pandemic and emerging from it.

This, with the increasing size and success of the pre-prep and recruiting of new staff, means all bodes well for the future.

**b. Key performance indicators**

The financial statements show that the school had an operating surplus of £29,762 after charging depreciation of £107,083. (Deficit in 2020-21 was £85,102 after charging depreciation). The School has a clear goal to operate at a surplus, and the Governors see their confidence in the continued growth of the school's roll, and the strategic plans in place, being realized as the school returns to surplus. The school's cash reserves, and lack of material bank debt (almost uniquely amongst its peers) means, with unrestricted reserves of £1,988,528, its position has strengthened considerably. The surplus has arisen from an increase in net fees arising from additional pupil numbers, together with an increase in other income, being principally fees for additional boarding nights and Learning Support. Overall costs were below budgeted expenditure by approximately £40,000, demonstrating the continued caution in the financial management of the School.

The success of the year mean that support staff enjoyed mid-year pay rises, in accordance with the support staff pay policy, and there was sufficient strength to plan for all teaching staff being able to move up one point on the pay and progression policy (introduced for all teaching staff from 1 September 2019), alongside the possibility of across-the-board salary increases for the year 2022-23.

Additions to the infrastructure of the school have generally been funded out of retained surpluses and reserves, including the replacement of a main boiler and electronic pool cover.

Restricted funds relate to the Whitaker Trust and the Beeston Foundation, established to fund both bursaries and other general needs of the school. The Trustees' policy in relation to the funds is to release a proportion of the income generated by these funds each year to fund bursaries as applied for by families and then approved by the trustees.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Achievements and performance (continued)**

**c. Review of activities**

Drama, art, sport and music have continued to flourish, and opportunities alongside the continued commitment to academic progress and excellence, reflecting the school's aim to provide an all-rounder education and enabling all children to win places at their first choice of senior school, 15 different ones in this year. To this effect 13 scholarships and exhibitions were awarded to children (six sport, two academic, two music, and one all-rounder, one drama and one art.)

Opportunities in all these areas have been provided for all, with a particular focus – post-pandemic – on children spending time outside, in new places and learning together. More than twenty-five different school trips were organized over the year, including a whole school trip to see Dippy the Dinosaur, and countless visits to West Runton beach. There were four drama productions across the age groups, one ('Matilda Jnr') including all members of the prep school. However successful Beeston's response to the pandemic was, the absence of opportunities for personal development (during remote learning) has been met head on, with a greater than usual number of opportunities to enable pupils to work and socialize together. Together with a number of music concerts and recitals, both formal and informal, the particular emphasis has been on togetherness in fulfilling the motto to 'let confidence flourish'.

The range of activities continues to build, with metal-detecting being added to surfing (twice a week), sailing, street dance, roller-skating, coding, scuba diving (PADI qualification) and power-boating options, to add to the extra-curricular programme, which included bushcraft, orienteering, kayaking, the 'Clothes Show', BBC News reporting and filming, the Beeston Apprentice, community service and the Leavers' Ball. A further camping weekend for Year 7s, to enhance team-building has become a regular feature of the calendar.

On the same basis, 13 different speakers came to address children and parents in church and representatives from 11 different schools have visited on other occasions. In addition, children enjoyed a diverse range of lectures, ranging from a young man's journey from Afghan refugee status to Shrewsbury School, to ones on sustainable farming and swimming the English Channel.

Competition in wider arenas to place, with 19 children finishing the UKMT Maths Challenge, including 8 golds, the school hosting an inter-school general knowledge competition and children becoming finalists in the regional cohort of this national competition. Pupils competed, once again, in the Townsend-Warner History competition, with one pupil being placed 79th in a field of more than 1000 nationally.

Musical events, helped by our expert peripatetic teachers, have increased in number and ambition. With 'Meet the Instruments' taking place each term (to help enroll pupils in individual music lessons at Beeston), informal concerts and a house music competition, as well as events elsewhere, such as mass orchestra days at nearby senior schools or the choir singing in local churches or hosting other schools, 152 of the children are involved in music outside the core lessons. 39 took and passed music exams and 75 were involved in orchestral groups. The flexibility and willingness to proceed with these, despite the constraints of a remote learning episode and – until March 2022 – continual disruption to the pupils' schedules because of covid-related matters, is a testament to the commitment and loyalty of these staff.

Sport has remained at the centre of Beeston's provision with a steady run of results occurring alongside the philosophy of 'sport for all'. The senior boys' rugby had the best season for a decade and the same cohort in hockey finished fourth in the East Region IAPS championships and runners-up in the Norfolk Schools championships. The four U13 boys' teams played 34 games and only lost 6. Nine boys and three girls have been selected for county cricket this year with our U12 boys crowned Norfolk county cricket champions. Our athletics this year saw 9 new school records being broken, some of which were over 20 years old and three entries into the National Athletics Finals. Swimming continues to strengthen, with a large number of school records broken and two boys swimming at the National Finals finishing 13th and 15th in their respective races in the country.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Achievements and performance (continued)**

Most importantly, though, as we have emerged from the pandemic, has been the expansion of, and detail attached to, the pastoral care over this year, with the emphasis on responding to, and meeting, the individual needs of children, and the monitoring thereof. While the continued focus on wellbeing, through the application of the RULER scheme, has been one feature, the work of the Head of Learning Support, a qualified – and widely experienced – educational psychologist, has meant the expansion of this department wherein a 38% increase in children requiring extra help has been measured over the year.

Another post-pandemic development has been the increase in CPD (staff development), for example training in the Sounds and Syllables literacy programme and the involvement of staff in local meetings and contact with associations. The continued subscriptions to GL Assessment (CAT4 testing), to Planet BOFA, to the Athletics and Spellodrome programmes as well as Century Tech software, have been joined by Atom Learning and the CEM Pre-test packages which have been useful additions in the wide-ranging armory devoted to the development of children's skills, particularly regarding the Common Pre-test in year 6, now adopted by the majority of senior schools as a precursor to Common Entrance.

The school's marketing activity once again included events in the county and in London, with regular well attended Open Mornings and regular articles published regionally, and plans in place to celebrate the coming 75th anniversary of the school's foundation. Notwithstanding, the main thrust of the year's activity has been fostering children's positive attitudes and their development, as confident young people who understand and enjoy the opportunities they have, in the outstanding location it occupies and the benefit of contributing to their community, which has meant the school's best 'marketing tools' (satisfied parents) continue to have a material difference on the outlook and the success of the school.

**d. Factors relevant to achieve objectives**

Please see all of the school's activities detailed above.

**e. Fundraising activities and income generation**

The school continued with its fund-raising for charities, with over £3,029 was raised and shared between a local charity (Norfolk Rivers Trust) and the global Water Aid through a range of activities such as school productions, school concerts, school fetes, dog shows and 'dress up days', as well as bespoke events such as cakes sales – one of which, organised by a Year 6 child, raised over £400 in an hour in support of Ukraine (in total £2,584 went to the Kampa Community Centre in the Czech Republic providing for Ukrainian refugee children).

Non-core income rose sharply on the previous year through further rentals of the site during holiday time in the summer of 2021. An arrangement with the local council to provide park and ride facilities in the summer holiday provided modest further income. The school acknowledges that whilst the provision of education is its core business, alternatives streams of income should be pursued in order to improve the business outcome and further to this a neighbouring caravanning and camping facility is wishing to lease playing fields for these purposes.

The planned round of friend-raising has continued with events taking place in support of the Beeston Foundation leading to donations of over £50,000 in cash and shares.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Achievements and performance (continued)**

**f. Investment policy and performance**

The restricted funds held by the Whitaker Trust are managed within the Barratt & Cooke Fund Portfolio Service. The value of these investments has dipped slightly during the year, very much in-line with the vagaries of the stock market as a whole. Some capital has also been released to cover the increasing number and value of support offered to students during the year. This was particularly relevant during the summer term when The Whitaker Trust stepped in to support a number of parents who were suffering financial hardship because of the pandemic restrictions.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

At present the school has free reserves of £197,400, which has increased from £190,195 in 2020/21. The level of restricted funds is £246,306 an increase from 2020/21 figure of £199,490. It is the Governors' intention to build reserves wherever possible over the next few years.

**c. Material investments policy**

The school's principal investment is in its land and buildings and other educational facilities. These are used to promote and implement the primary objectives of the company. The school continues to hold a small amount of cash reserves which are lodged with Lloyds Bank Plc.

**d. Principal risks and uncertainties**

The school has shown itself to be extraordinarily resilient in the face of the pandemic-based risks and uncertainties that continued to bedevil schools. This included managing a (baseless) rumour that the school was a source of the Omicron virus, the flipping to remote learning for a four-day period (in November 2021) and then the continued of on-site learning in January 2022, when nearly half the school were obliged to self-isolate. In all these situations confidence was maintained and the school's parent questionnaires saw a 98% return rate and voiced the unanimous support of parents.

The school continues to be aware of its relative vulnerability as a stand-alone 13+ boarding prep school, but its small size, and capacity to be flexible, make decisions and change nimbly have increasingly been regarded by both parents and the governors, as strengths. Notwithstanding, it has remained committed to a cautious approach to spending and capitalized on the core principles of the school: children enjoying childhood, with purpose, in an atmosphere conducive to learning, through a wide range of activities, led by a staff whose wellbeing is crucial to the success of these aims.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**e. Financial risk management objectives and policies**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**f. Principal funding**

Through fee income and site rental.

**Structure, governance and management**

**a. Constitution**

Beeston Hall School Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision-making policies**

A reorganisation of the timetable (to ensure longer lessons meant a less rushed school routine) has proven successful and been maintained. The appointment of a Head of Co-curricular has given rise to considerable improvements in the delivery and organization of the activities programme, with more planning and forethought.

The management structure has undergone streamlining and change, with strategic aims of the school being undertaken by a Senior Leadership Team, comprising the Head, two Deputies and the Bursar. The division of responsibility between Deputy Head Pastoral and Deputy Head Academic for day-to-day running of the school has proven highly successful, with improved communication between all staff to ensure effective and imaginative use of all the school's resources, to best benefit the children.

**d. Policies adopted for the induction and training of Trustees**

Two additional trustees were appointed during the year bringing our number of trustees up to our usual level. The Chair of Governors works closely with the Association of Governing Bodies of Independent Schools (AGBIS) regarding induction training and all Governors are issued with a copy of the AGBIS "Guidelines for Governors." Formal training sessions for Governors take place alongside regular Governors' meetings and regular visits to the school are made by individual governors.

**e. Pay policy for key management personnel**

The success of the year meant that teaching staff enjoyed a 2% rise in salary, with some support staff receiving a 6.6% rise. The position has looked sufficiently strong for the governors to consider a more generous increase for the year ahead 2022-2023.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**f. Related party relationships**

During the year there were a number of transactions with an accountancy practice which employs one of the Trustees. The Trustee was not involved in this transaction, which was in the normal course of business to support the preparation of management accounts. In addition a number of events were held by the school at a business owned by a Trustee. This transaction did not involve the trustee in any capacity. All works were carried out at market rates. A number of trustees are also parents at the school.

**Plans for future periods**

In line with the governors' commitment to long term planning, a whole day of consultation has been arranged to consider the medium- and long-term strategy, in the light of the school's recent successes. A governor's development sub-committee has been formed to oversee the plans for a remodeling of the music school over the next two years. Continued staff training with the school management system (ISAMS) will ensure greater efficacy of the technology and its users.

Marketing and PR have become a focus, on the back of a flourishing social media presence that has built on the reputation grown over lockdown. Regular articles by the headmaster were seen in regional magazines and Further links with mainland China agents and school groups have been made, ensuring the enrolment of a small number of overseas boarders. Strengthened links with nurseries made by the new Head of Pre-Prep have led to outside visitors enjoying the Go Wild programme, making the most of the school's woodland and Forest School facilities. The cricket academy and a tennis academy within the school (based on the expertise within the school staff) have continued to build a local profile through events and success in tournaments, but the main source of positive marketing has increasingly been through parent recommendation.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**BEESTON HALL SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

**Henrietta Lindsell**

Chair

Date: 13 March 2023



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**BEESTON HALL SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEESTON HALL SCHOOL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Beeston Hall School Trust Limited (the 'charitable company') for the year ended 31 August 2022 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 2022 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.



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**BEESTON HALL SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEESTON HALL SCHOOL TRUST LIMITED**  
**(CONTINUED)**

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**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.

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**BEESTON HALL SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEESTON HALL SCHOOL TRUST LIMITED**  
**(CONTINUED)**

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**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.



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**BEESTON HALL SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEESTON HALL SCHOOL TRUST LIMITED**  
**(CONTINUED)**

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**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:

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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

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**BEESTON HALL SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEESTON HALL SCHOOL TRUST LIMITED**  
**(CONTINUED)**

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**Use of our report**

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

*Larking Gowen LLP*

**Julie Grimmer FCA DChA (Senior statutory auditor)**  
for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors  
1st Floor  
Rouen Road  
Norwich  
NR1 1RE  
3 April 2023



**BEESTON HALL SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

|   | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |                             |                             |
| Donations and legacies  | 3    | 4,029                              | 53,741                           | 57,770                      | 96,932                      |
| Charitable activities   | 4    | 2,435,021                          | (28,512)                         | 2,406,509                   | 2,029,799                   |
| Other trading activities  | 5    | 35,214                             | -                                | 35,214                      | 36,055                      |
| Investments   | 6    | 8                                  | 4,826                            | 4,834                       | 2,783                       |
| Other income  | 7    | -                                  | -                                | -                           | 41,121                      |
| <b>Total income</b>   |      | <b>2,474,272</b>                   | <b>30,055</b>                    | <b>2,504,327</b>            | <b>2,206,690</b>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |                             |                             |
| Raising funds   |      | 17,862                             | -                                | 17,862                      | 14,256                      |
| Charitable activities   |      | 2,469,564                          | -                                | 2,469,564                   | 2,288,235                   |
| <b>Total expenditure</b>  |      | <b>2,487,426</b>                   | <b>-</b>                         | <b>2,487,426</b>            | <b>2,302,491</b>            |
| <b>Net (expenditure)/income before net gains on investments</b> |      | <b>(13,154)</b>                    | <b>30,055</b>                    | <b>16,901</b>               | <b>(95,801)</b>             |
| Net gains/ (losses) on investments                              |      | -                                  | 12,861                           | 12,861                      | 10,699                      |
| <b>Net (expenditure)/income</b>                                 |      | <b>(13,154)</b>                    | <b>42,916</b>                    | <b>29,762</b>               | <b>(85,102)</b>             |
| Transfers between funds   | 17   | (3,900)                            | 3,900                            | -                           | -                           |
| <b>Net movement in funds</b>                                    |      | <b>(17,054)</b>                    | <b>46,816</b>                    | <b>29,762</b>               | <b>(85,102)</b>             |
| <b>Reconciliation of funds:</b>                                 |      |                                    |                                  |                             |                             |
| Total funds brought forward                                     |      | 1,986,226                          | 199,490                          | 2,185,716                   | 2,270,818                   |
| Net movement in funds   |      | (17,054)                           | 46,816                           | 29,762                      | (85,102)                    |
| <b>Total funds carried forward</b>                              |      | <b>1,969,172</b>                   | <b>246,306</b>                   | <b>2,215,478</b>            | <b>2,185,716</b>            |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 42 form part of these financial statements.

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**BEESTON HALL SCHOOL TRUST LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 00908266**

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**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

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|  | Note | 2022<br>£               | 2021<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 12   | 1,791,128               | 1,796,031               |
| Investments                                    | 13   | 143,532                 | 130,671                 |
|  |      | <u>1,934,660</u>        | <u>1,926,702</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Stocks   | 14   | 21,630                  | 21,261                  |
| Debtors  | 15   | 144,719                 | 74,757                  |
| Cash at bank and in hand                       |      | 543,996                 | 593,261                 |
|  |      | <u>710,345</u>          | <u>689,279</u>          |
| Creditors: amounts falling due within one year | 16   | (429,527)               | (430,265)               |
| <b>Net current assets</b>                      |      | <u>280,818</u>          | <u>259,014</u>          |
| <b>Total net assets</b>                        |      | <u><u>2,215,478</u></u> | <u><u>2,185,716</u></u> |



**BEESTON HALL SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00908266**

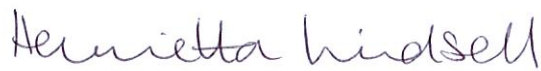
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

|                      | Note | 2022<br>£        | 2021<br>£        |
|----------------------|------|------------------|------------------|
| <b>Charity funds</b> |      |                  |                  |
| Restricted funds     | 17   | 246,306          | 199,490          |
| Unrestricted funds   | 17   | 1,969,172        | 1,986,226        |
| <b>Total funds</b>   |      | <b>2,215,478</b> | <b>2,185,716</b> |

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

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 and signed on their behalf by:



.....  
**Henrietta Lindsell**  
Chair



Date: 13 March 2023

The notes on pages 23 to 42 form part of these financial statements.

**BEESTON HALL SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|  | 2022<br>£       | 2021<br>£      |
|--|-----------------|----------------|
| <b>Cash flows from operating activities</b>                |                 |                |
| Net cash used in operating activities                      | <b>48,081</b>   | (15,695)       |
| <b>Cash flows from investing activities</b>                |                 |                |
| Dividends, interests and rents from investments            | 4,834           | 2,783          |
| Purchase of tangible fixed assets                          | (102,180)       | (60,303)       |
| Purchase of investments                                    | -               | (48,189)       |
| Proceeds from sale of investment property                  | -               | 435,000        |
| <b>Net cash (used in)/provided by investing activities</b> | <b>(97,346)</b> | <b>329,291</b> |
| <b>Cash flows from financing activities</b>                |                 |                |
| <b>Net cash provided by financing activities</b>           | -               | -              |
| <b>Change in cash and cash equivalents in the year</b>     | <b>(49,265)</b> | <b>313,596</b> |
| Cash and cash equivalents at the beginning of the year     | 593,261         | 279,665        |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>543,996</b>  | <b>593,261</b> |

The notes on pages 23 to 42 form part of these financial statements



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**BEESTON HALL SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

The company is a company limited by guarantee, incorporated in England and Wales, registration number 00908266. The registered office is Beeston Hall, West Runton, Cromer, Norfolk, NR27 9NQ. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Beeston Hall School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Trustees have considered the charity's financial position including the current level of pupils on the role and new enquiries for places. With the sale of the investment properties after the balance sheet date and the on going support offered by the UK Government the Trustees have concluded that they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future namely at least 12 months from the date of formal approval of these financial statements and therefore the Trustees conclude it remains appropriate to continue to support the going concern basis of accounting in preparing these financial statements.

**2.3 Income**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Fee income is recognised on tuition fees invoiced for the period. Fee income is stated after deducting scholarships, bursaries and sibling discounts.

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**BEESTON HALL SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.4 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.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities

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

**2.5 Government grants**

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.



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**BEESTON HALL SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                          |
|-----------------------|--------------------------|
| Freehold property     | - 50 years straight line |
| Hockey pitch          | - 15 years straight line |
| Swimming pool         | - 10 years straight line |
| Motor vehicles        | - 25% reducing balance   |
| Fixtures and fittings | - 15% reducing balance   |
| Computer equipment    | - 3 years straight line  |
| Freehold land         | - Not depreciated        |

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.9 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.

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**BEESTON HALL SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.13 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.

**2.14 Operating leases**

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

**2.15 Pensions**

The company is a member of Teachers Pension scheme, a defined benefit pension scheme. The 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, as required by FRS 102, the company 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.

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.16 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.



**BEESTON HALL SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**3. Income from donations and legacies**

|           | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------|--|--|---------------------------------------|
| Donations | 4,029  | 53,741                                     | <b>57,770</b>                         |
|           |  |  |                                       |
|           | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
| Donations | 881  | 96,051                                     | 96,932                                |

**4. Income from charitable activities**

|                             | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------------------------|--|--|---------------------------------------|
| Net school fees (see below) | 2,292,604                                    | (28,512)                                   | <b>2,264,092</b>                      |
| Registration fees           | 7,950  | -  | <b>7,950</b>                          |
| Other fee income            | 100,367                                      | -  | <b>100,367</b>                        |
| Hire of premises            | 34,100                                       | -  | <b>34,100</b>                         |
|                             |  |  |                                       |
| <b>Total 2022</b>           | <b>2,435,021</b>                             | <b>(28,512)</b>                            | <b>2,406,509</b>                      |

**BEESTON HALL SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Income from charitable activities (continued)**

|                             | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-----------------------------|--|--|---------------------------------------|
| Net school fees (see below) | 1,975,748                                    | (29,721)                                   | 1,946,027                             |
| Registration fees           | 7,200  | -  | 7,200                                 |
| Other fee income            | 67,587                                       | -  | 67,587                                |
| Hire of premises            | 8,985  | -  | 8,985                                 |
| <i>Total 2021</i>           | <u>2,059,520</u>                             | <u>(29,721)</u>                            | <u>2,029,799</u>                      |

**5. Income from other trading activities**

**Income from fundraising events**

|             | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------|--|---------------------------------------|
| Shop income | <u>35,214</u>                                | <u>35,214</u>                         |

|             | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------|--|---------------------------------------|
| Shop income | <u>36,055</u>                                | <u>36,055</u>                         |



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|  | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|
| <b>Income from school fees</b>             |                                    |                                  |                             |
| Gross school fees                          | 3,019,421                          | -                                | <b>3,019,421</b>            |
| Less bursaries, scholarships and discounts | (726,817)                          | (28,512)                         | <b>(755,329)</b>            |
| <b>Total 2022</b>                          | <u>2,292,604</u>                   | <u>(28,512)</u>                  | <u><b>2,264,092</b></u>     |

|  | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|
| Gross school fees                          | 2,711,439                          | -                                | 2,711,439                   |
| Less bursaries, scholarships and discounts | (735,691)                          | (29,721)                         | (765,412)                   |
| <i>Total 2021</i>                          | <u>1,975,748</u>                   | <u>(29,721)</u>                  | <u>1,946,027</u>            |

**6. Investment income**

|                                   | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-----------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Interest and investment dividends | -                                  | 4,826                            | <b>4,826</b>                |
| Bank interest receivable          | 8                                  | -                                | <b>8</b>                    |
|                                   | <u>8</u>                           | <u>4,826</u>                     | <u><b>4,834</b></u>         |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Investment income (continued)**

|                                   | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-----------------------------------|--|--|---------------------------------------|
| Interest and investment dividends | -  | 2,778                                      | 2,778                                 |
| Bank interest receivable          | 5  | -  | 5                                     |
|                                   | <u>5</u>                                     | <u>2,778</u>                               | <u>2,783</u>                          |

**7. Other incoming resources**

During 2021 the School received exceptional government funding as part of the Coronavirus Job Retention Scheme. Funding represents the costs of employing certain staff unable to carry out their duties as a result of the coronavirus crisis. Funding received in 2022 was £Nil.

|   | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|---|--|---------------------------------------|
| Coronavirus Job Retention Scheme income | <u>41,121</u>                                | <u>41,121</u>                         |



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**8. Analysis of expenditure by expenditure type**

|                               | Staff costs<br>2022<br>£ | Depreciation<br>2022<br>£ | Other costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|--------------------------|---------------------------|--------------------------|-----------------------------|
| Shop costs                    | -                        | -                         | 17,862                   | 17,862                      |
| <b>Costs of raising funds</b> | -                        | -                         | 17,862                   | 17,862                      |
| Teaching                      | 1,127,262                | -                         | 79,688                   | 1,206,950                   |
| Welfare                       | 243,111                  | -                         | 139,025                  | 382,136                     |
| Establishment                 | 83,196                   | -                         | 215,624                  | 298,820                     |
| Support costs                 | 266,973                  | 107,082                   | 154,228                  | 528,283                     |
| <b>Charitable activities</b>  | 1,720,542                | 107,082                   | 588,565                  | 2,416,189                   |
| Expenditure on governance     | 41,537                   | -                         | 11,838                   | 53,375                      |
|                               | 1,762,079                | 107,082                   | 618,265                  | 2,487,426                   |
|                               |                          |                           |                          |                             |
|                               | Staff costs<br>2021<br>£ | Depreciation<br>2021<br>£ | Other costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
| Shop costs                    | -                        | -                         | 14,256                   | 14,256                      |
| <b>Costs of raising funds</b> | -                        | -                         | 14,256                   | 14,256                      |
| Teaching                      | 1,105,075                | -                         | 44,200                   | 1,149,275                   |
| Welfare                       | 211,267                  | -                         | 109,984                  | 321,251                     |
| Establishment                 | 78,836                   | -                         | 182,130                  | 260,966                     |
| Support costs                 | 251,081                  | 137,658                   | 117,034                  | 505,773                     |
| <b>Charitable activities</b>  | 1,646,259                | 137,658                   | 453,348                  | 2,237,265                   |
| Expenditure on governance     | 40,498                   | -                         | 10,472                   | 50,970                      |
|                               | 1,686,757                | 137,658                   | 478,076                  | 2,302,491                   |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Governance costs**

|                        | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|------------------------|--|---------------------------------------|
| Auditors' remuneration | 11,838                                       | <b>11,838</b>                         |
| Wages and salaries     | 32,989                                       | <b>32,989</b>                         |
| Social security        | 4,019  | <b>4,019</b>                          |
| Pension costs          | 4,529  | <b>4,529</b>                          |
| <b>Total 2022</b>      | <u>53,375</u>                                | <u><b>53,375</b></u>                  |

|                        | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|------------------------|--|---------------------------------------|
| Auditors' remuneration | 10,472                                       | 10,472                                |
| Wages and salaries     | 32,342                                       | 32,342                                |
| Social security        | 3,799  | 3,799                                 |
| Pension costs          | 4,357  | 4,357                                 |
| <i>Total 2021</i>      | <u>50,970</u>                                | <u>50,970</u>                         |



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**10. Net income/ (expenditure)**

This is stated after charging:

|  | <b>2022</b><br>£      | 2021<br>£      |
|--|-----------------------|----------------|
| Depreciation of tangible fixed assets: |                       |                |
| - owned by the charity                 | <b>107,083</b>        | 137,658        |
| Auditors' remuneration                 | <b>10,000</b>         | 10,472         |
|  | <u><b>117,083</b></u> | <u>148,130</u> |

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

**11. Staff costs**

Staff costs were as follows:

|                       | <b>2022</b><br>£        | 2021<br>£        |
|-----------------------|-------------------------|------------------|
| Wages and salaries    | <b>1,482,303</b>        | 1,412,992        |
| Social security costs | <b>127,403</b>          | 120,677          |
| Pension contributions | <b>152,373</b>          | 153,088          |
|                       | <u><b>1,762,079</b></u> | <u>1,686,757</u> |

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

| <b>2022</b><br>No. | 2021<br>No. |
|--------------------|-------------|
| <u><b>67</b></u>   | <u>64</u>   |

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**11. Staff costs (continued)**

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

|                               | <b>2022<br/>No.</b> | <i>2021<br/>No.</i> |
|-------------------------------|---------------------|---------------------|
| In the band £80,001 - £90,000 | <b>1</b>            | <i>1</i>            |

Total emoluments to key management personnel totalled £251,652 (2021 - £295,640). Key management personnel included 3 members of staff in 2021 and 4 in 2021, as well as Trustees who are not remunerated.

**12. Tangible fixed assets**

|                          | <b>Freehold<br/>property<br/>£</b> | <b>Sports<br/>facilities<br/>£</b> | <b>Fixtures and<br/>fittings<br/>£</b> | <b>Plant &amp;<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|------------------------------------|------------------------------------|--|--|--------------------|
| <b>Cost or valuation</b> |                                    |                                    |  |  |                    |
| At 1 September 2021      | <b>2,533,211</b>                   | <b>545,938</b>                     | <b>976,359</b>                         | <b>326,559</b>                         | <b>4,382,067</b>   |
| Additions                | <b>-</b>                           | <b>-</b>                           | <b>93,889</b>                          | <b>8,291</b>                           | <b>102,180</b>     |
| At 31 August 2022        | <b>2,533,211</b>                   | <b>545,938</b>                     | <b>1,070,248</b>                       | <b>334,850</b>                         | <b>4,484,247</b>   |
| <b>Depreciation</b>      |                                    |                                    |  |  |                    |
| At 1 September 2021      | <b>1,008,448</b>                   | <b>530,128</b>                     | <b>732,980</b>                         | <b>314,480</b>                         | <b>2,586,036</b>   |
| Charge for the year      | <b>46,474</b>                      | <b>1,116</b>                       | <b>48,263</b>                          | <b>11,230</b>                          | <b>107,083</b>     |
| At 31 August 2022        | <b>1,054,922</b>                   | <b>531,244</b>                     | <b>781,243</b>                         | <b>325,710</b>                         | <b>2,693,119</b>   |
| <b>Net book value</b>    |                                    |                                    |  |  |                    |
| At 31 August 2022        | <b>1,478,289</b>                   | <b>14,694</b>                      | <b>289,005</b>                         | <b>9,140</b>                           | <b>1,791,128</b>   |
| At 31 August 2021        | <b>1,524,763</b>                   | <b>15,810</b>                      | <b>243,379</b>                         | <b>12,079</b>                          | <b>1,796,031</b>   |

Included in freehold property is land of £163,839 (2021 - £163,839) which is not depreciated.



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**13. Fixed asset investments**

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 September 2021      | 130,671                    |
| Revaluations             | 12,861                     |
|                          | <u>143,532</u>             |
| At 31 August 2022        | <u><u>143,532</u></u>      |
| <b>Net book value</b>    |                            |
| At 31 August 2022        | 143,532                    |
| At 31 August 2021        | <u>130,671</u>             |

At the financial reporting date, the historical cost amounted to £122,189 (2021-£122,189).

**14. Stocks**

|                        | 2022<br>£     | 2021<br>£     |
|------------------------|---------------|---------------|
| Uniforms and resources | <u>21,630</u> | <u>21,261</u> |

**15. Debtors**

|                                | 2022<br>£      | 2021<br>£     |
|--------------------------------|----------------|---------------|
| <b>Due within one year</b>     |                |               |
| Trade debtors                  | 122,049        | 51,540        |
| Other debtors                  | 4,904          | 4,904         |
| Prepayments and accrued income | 17,766         | 18,313        |
|                                | <u>144,719</u> | <u>74,757</u> |

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**16. Creditors: Amounts falling due within one year**

|                                    | 2022<br>£      | 2021<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 40,853         | 40,539         |
| Other taxation and social security | -              | 19,884         |
| Accruals and deferred income       | 388,674        | 369,842        |
|                                    | <u>429,527</u> | <u>430,265</u> |

|  | 2022<br>£      |
|--|----------------|
| <b>Deferred Income</b>                 |                |
| Deferred income at 1 September 2021    | 357,886        |
| Amounts released from previous periods | (6,398)        |
|  | <u>351,488</u> |



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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

**Statement of funds - current year**

|                               | Balance at 1<br>September<br>2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2022<br>£ |
|-------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted<br/>funds</b> |  |                  |                    |                          |                         |                                      |
| General Funds                 | 1,986,226                              | 2,474,272        | (2,487,426)        | (3,900)                  | -                       | 1,969,172                            |
| <b>Restricted<br/>funds</b>   |  |                  |                    |                          |                         |                                      |
| Whitaker Trust                | 138,950                                | (18,027)         | -                  | 3,900                    | 12,861                  | 137,684                              |
| Beeston<br>Foundation         | 50,987                                 | 48,082           | -                  | -                        | -                       | 99,069                               |
| Ampitheatre                   | 9,553                                  | -                | -                  | -                        | -                       | 9,553                                |
|                               | 199,490                                | 30,055           | -                  | 3,900                    | 12,861                  | 246,306                              |
| <b>Total of funds</b>         | <b>2,185,716</b>                       | <b>2,504,327</b> | <b>(2,487,426)</b> | <b>-</b>                 | <b>12,861</b>           | <b>2,215,478</b>                     |

The transfer of £3,900 (2021: £3,900) from general funds to the Whitaker Trust restricted fund reflects the interest payable on the loan between the funds.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

**Statement of funds - prior year**

|                           | <i>Balance at<br/>1 September<br/>2020<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 August<br/>2021<br/>£</i> |
|---------------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| <b>Unrestricted funds</b> |  |                     |                          |                                   |                                  |  |
| General Funds             | 2,135,284  | 2,137,582           | (2,282,740)              | (3,900)                           | -                                | 1,986,226                                      |
| <b>Restricted funds</b>   |  |                     |                          |                                   |                                  |  |
| Whitaker Trust            | 103,105  | 21,246              | -                        | 3,900                             | 10,699                           | 138,950  |
| Beeston Foundation        | 25,379   | 45,359              | (19,751)                 | -                                 | -                                | 50,987   |
| Ampitheatre               | 7,050  | 2,503               | -                        | -                                 | -                                | 9,553  |
|                           | 135,534  | 69,108              | (19,751)                 | 3,900                             | 10,699                           | 199,490  |
| <b>Total of funds</b>     | <u>2,270,818</u>                                 | <u>2,206,690</u>    | <u>(2,302,491)</u>       | <u>-</u>                          | <u>10,699</u>                    | <u>2,185,716</u>                               |

The Whitaker Trust is under the control of the school and hence income and expenditure, assets and liabilities are consolidated (as a restricted fund) with the reserves, assets, and liabilities of the school. The objects of the Whitaker fund are to apply its capital and income for any purposes connected with or relating to Beeston Hall School. Funds are applied at the discretion of the Whitaker Trust trustees.

The Beeston Foundation is a restricted fund comprising of donations and related expenditure. The purpose of the fund are to raise money for future projects, to enable the growth of the school, and to fund bursaries for children attending the school.

The Amphitheatre restricted fund for the purpose of redeveloping the old swimming pool into an amphitheatre for musical and theatre productions.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets         | 1,791,128                                    | -  | <b>1,791,128</b>                      |
| Fixed asset investments       | -  | 143,532                                    | <b>143,532</b>                        |
| Current assets                | 599,977                                      | 110,368                                    | <b>710,345</b>                        |
| Creditors due within one year | (421,933)                                    | (7,594)                                    | <b>(429,527)</b>                      |
| <b>Total</b>                  | <b>1,969,172</b>                             | <b>246,306</b>                             | <b>2,215,478</b>                      |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets         | 1,796,031                                    | -  | 1,796,031                             |
| Fixed asset investments       | -  | 130,671                                    | 130,671                               |
| Current assets                | 620,460                                      | 68,819                                     | 689,279                               |
| Creditors due within one year | (430,265)                                    | -  | (430,265)                             |
| <b>Total</b>                  | <b>1,986,226</b>                             | <b>199,490</b>                             | <b>2,185,716</b>                      |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | 2022<br>£       | 2021<br>£       |
|--|-----------------|-----------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>29,762</b>   | <b>(85,102)</b> |
| <b>Adjustments for:</b>  |                 |                 |
| Depreciation charges   | <b>107,083</b>  | 137,658         |
| (Gains)/Losses on investments  | <b>(12,861)</b> | (10,699)        |
| Dividends, interests and rents from investments                                | <b>(4,834)</b>  | (2,783)         |
| Profit on the sale of investment property                                      | -               | (8,000)         |
| Decrease/ (increase) in stocks   | <b>(369)</b>    | 3,695           |
| Decrease/ (increase) in debtors  | <b>(69,962)</b> | (18,851)        |
| (Decrease)/ increase in creditors  | <b>(738)</b>    | (31,613)        |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>48,081</b>   | <b>(15,695)</b> |

**20. Analysis of cash and cash equivalents**

|  | 2022<br>£      | 2021<br>£ |
|--|----------------|-----------|
| Cash in hand                           | <b>543,996</b> | 593,261   |
| <b>Total cash and cash equivalents</b> | <b>543,996</b> | 593,261   |

**21. Analysis of changes in net debt**

|                          | At 1<br>September<br>2021<br>£ | Cash flows<br>£ | At 31<br>August 2022<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 593,261                        | (49,265)        | 543,996                   |
|                          | <b>593,261</b>                 | <b>(49,265)</b> | <b>543,996</b>            |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Pension commitments**

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £102.7k (2021 - £91.6k). A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

**Defined contribution pension scheme:**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £49,650 (2021 - £61,480). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.



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**23. Operating lease commitments**

At 31 August 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                         | 2022<br>£     | 2021<br>£     |
|-------------------------|---------------|---------------|
| <b>Amounts payable:</b> |               |               |
| Within 1 year           | 9,297         | 11,784        |
| Between 1 and 5 years   | 7,563         | 11,345        |
|                         | <u>16,860</u> | <u>23,129</u> |

**24. Related party transactions**

2 Trustees had children at the school in the year (2021 - 3). All fees were paid under the standard terms of the school.

During the year costs of £Nil (2021 - £750) were incurred from Gresham's School whom Graham Able is a trustee. £Nil balance was outstanding at the year end.

During the year costs of £1,272 (2021 - £456) were incurred from The Holkham Estates Company Limited of whom The Earl of Leicester is a director of. £Nil balance was outstanding at the year end.

Fees incurred from Hayes & Storr Limited of £Nil (2021 - £2,546) of whom James Pallister is a director of. £Nil balance was outstanding at the year end.

Fees incurred from M+A Partners of £1,260 (2021 - £1,800) of whom Ian Barber is a director of. £600 balance was outstanding at the year end.