

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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

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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 2018**

Trustees

G G Able, Vice Chair
D E Brown
S L M Carter
The Earl Of Leicester, Chair
H M Lindsell
J Little
S K Lubbock, Secretary
J F T Pallister
G Phillips
P Phillips (resigned 27 November 2017)
P D Ripley
G S Webster
H Duxbury (appointed 12 March 2018, resigned 15 June 2018)

Company registered number

00908266

Charity registered number

311274

Registered office

Beeston Hall, West Runton, Cromer, Norfolk, NR27 9NQ

Company secretary

S K Lubbock

Chair

The Earl of Leicester

Independent auditors

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

Lloyds Bank Plc, West Street, Cromer, NR27 9HZ

Solicitors

Eversheds LLP, Kett House, Station Road, Cambridge, CB1 2JY

BEESTON HALL SCHOOL TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the audited financial statements of the company for the 1 September 2017 to 31 August 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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, over a nine year period to assist children who would not otherwise be able to attend the School. The Governors agreed to withdraw the previous policy of offering scholarships to children on entry to the School at Year 3 but continuing 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.

b. STRATEGIES AND ACTIVITIES FOR ACHIEVING OBJECTIVES

- Academic achievement, balanced by a strong emphasis on all-round education and the recognition that successful personal development comes about through a wider range of activities beyond the classroom
- Means-tested bursaries continue to be advertised and offered subject to a Declaration of Means being completed and a need identified
- The establishment of the Beeston Foundation for the purpose of raising funds for capital projects and funding of means-tested bursaries
- The commissioning of a master plan and survey of the whole Beeston estate to given direction to the next 20+ years of investment and development to enable the School to best meet its vision, aims and objectives
- Close links with external charities who use the school site within holiday periods
- Close links with sporting clubs and local maintained schools who share the use of the school site on occasions in term time and within holiday periods, including the inclusion of local primary school children in the summer school activities and off-site visits, multi-sports camps and hockey and cricket clubs
- Obtaining regular parental and pupil feedback, regularly reviewing educational and pastoral policies and fostering two way communication
- Consistently fostering a culture of good work/life balance and ensuring effective staff communication through regular meetings

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- Effective links with various local religious denominations, charities and residential care homes. Particular support given to local and national charities and involving children in fund raising
- Introduction of a robust appraisal process for staff which includes the application of discretionary bonuses to teaching and support staff.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Governors confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Schools' aims and objectives. There is a renewed commitment amongst Governors and staff to the School's social responsibilities in the local community, which has led to an increase in the offering of sporting events, such as a North Norfolk triathlon, as well as coaching days and tournaments, but not limited to these. In the year ahead over 20 such events are planned, with local organisations regularly making use of our sporting facilities, transport and staff. Beeston's involvement in Cub and Scout packs has allowed the packs to continue providing activities for the local community and the school has played host to a major parish event and will do so again. Music and drama activities are also an effective way of involving the local community. This has happened in a small way with some local Catholic neighbours joining the RC Mass now said weekly at Beeston. There are strong links with local churches and the school provides a choir every week during term time to sing in church services as well as residential homes and other locations.

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 an annual summer fete where children's creativity and activities 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 a single child at the school who has an Education and Health Care Plan in place.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The financial statements show that the school had an operating deficit of £120,579 for the year (2017 - £236,739) after charging depreciation of £126,724 (2017 - £142,563). The School has a clear goal to operate at a surplus, the Governors are confident that the development of the new Pre-Prep School and the strategic plans being developed with the new Headmaster will return the school to surplus in the medium term. In the immediate term, the school has significant cash reserves, has no material bank debt (almost uniquely amongst its peers) and has unrestricted reserves of £2,392,904.

Additions to the infrastructure of the school have generally been funded out of retained surpluses and reserves.

Restricted funds relate to the Whitaker Trust, 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 2018

b. REVIEW OF ACTIVITIES

The school has continued to provide a broad, all-round education (with a curriculum balanced between academic, music, drama and sports) to girls and boys aged between 4 and 13 years old. The aims and ethos of the school support the personal development of children, within a Christian context, who are all prepared for the next stage of their education - predominately major senior schools in the country, such as Ampleforth, Eton, Downe House, Framlingham, Gresham's, Harrow, Norwich School, Oundle, Oakham, Rugby, Stowe, Shrewsbury, Stephen Perse Foundation, Tudor Hall and Uppingham. In the year beginning September 2017, the school averaged 146 pupils, with this number rising to 158 with mid-year applicants and temporary overseas students in the summer preparing for or completing an English prep experience. The permanent roll in the year beginning September 2018 rose to 149, of which 22 pupils are in the Pre-Prep, allowing us to have separate Reception, Year 1 and Year 2 classes. Following a change of management and arrangements, the boarding numbers have flourished, with 57% of the school children boarding in the summer term, at some point, rising from 50% in the Michaelmas 2017. This required a mid-year change with a boarders' common room reverting to a dormitory and being relocated in an old staff work room. Highly individual refurbishment of the boarding areas and planning of activities has continued to help increase conversion to boarding, both to flexi- and weekly.

The school again performed well in the Common Entrance transfer exams in June 2018, although a good number took senior schools' own entrance exams earlier in the year. Over 60% of Common Entrance grades were awarded A or B grades and 13 out of the 15 candidates who attempted them won scholarships the schools the children entered for, including scholarships (academic, art, drama, music or sport) to Ampleforth, Oundle, Downe House (Headmistress's Award), Repton and Gresham's. All leavers went on to their first choice of schools (Uppingham, and Eton being the others). The most satisfying aspect of this achievement, as a prep school with a broad base for selection, is the value added for each pupil.

Drama, art, sport and music have continued to flourish and opportunities have been provided for all, including performances outside the school in public arenas. There were seven drama productions across the age groups together with a number of music concerts and recitals, both formal and informal. Pupils have been given countless opportunities over the year to perform in public to support the school's avowed intention to 'let confidence flourish' (the school motto). Visiting speakers have added weight to the 'leavers' lectures' initiative which has gathered pace, winning approval from all constituents (parents, pupils and staff) for the way it encourages confidence.

2017-18 saw continued sporting successes in a number of fields with various team successes, regionally and nationally, as well as individual county representation in several sports. Three of our hockey teams (U13 girls', U13 boys' and U11 girls') reached national finals of the IAPS prep schools' competitions. The girls' U13 cricket won their first hard ball fixture at the end of the year and several girls' have included cricket in their sports scholarship applications. Two children won places at the national athletics finals in Birmingham and one represented Norfolk on the national stage for cross country running. The U13 boys' sailing team were runners-up in the national IAPS Regatta, alongside the U11 team, once again. Beeston remains committed to providing high quality coaching in a wide range of sports, through all age groups, to ensure all children have an enjoyment of physical, team-based activity and have opportunities to represent their school.

The school has had a very busy extra-curricular calendar with many visits and visitors pertaining to a wider range of activities and subjects. An analysis of the structure of the school day led to a redesign of the timetable and tutoring system, in line with the aims to provide outstanding pastoral care. Arising out of this, and previous work in the school on mental health and well-being, has been the introduction of RULER (an acronym for recognizing, understanding, labelling, expressing and regulation), a system for developing emotional intelligence in children designed by Yale University, where children, staff and parents have training workshops throughout the year-long roll out.

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FOR THE YEAR ENDED 31 AUGUST 2018

Once again a future schools' event took place, introducing registrars and the senior school application process to parents.

New parent contracts and a privacy notice have been issued by the school along the lines of the GDPR guidelines which became law in May 2018, alongside staff training. Further staff training included some staff joining the Living Leader Programme, to develop their strategic approach to management and leadership.

Recruitment of new, high quality teaching staff, has included two further teachers for the Pre-Prep (one to cover maternity) and class teachers to accommodate two Year 4 groups, seen as essential to support the school's self-evident growth. Four new teachers – two with considerable experience in the maintained sector, have joined two trainee teachers to cover the rise in numbers and changes in personnel. A new Head of Computing has been appointed for September 2018. The newly appointed school nurse suffered a life-threatening car accident which has meant she has been unable to work for several months. A cricket professional has joined the staff and helps also in a teaching assistant role. Finally, an appointment has been made of a part time manager of the Beeston Foundation, taking in fund-raising and management of the Old Beestonian database.

The school's close community is one of continuing strength, fostering children's positive attitudes and their development as confident young people who understand and enjoy the opportunities they have and the benefit of contributing to their community.

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. 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 cash reserves which are lodged with Lloyds Bank Plc.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 12 June 1967.

The company is constituted under a Memorandum of Association dated 12 June 1967 and is a registered charity number 311274.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

b. METHOD 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. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

A number of trustee changes took place during the year, resulting in the appointment of two new trustees, one on a temporary basis and one who was obliged to tender her resignation immediately because of a change in family situation. Nevertheless, the school would like to thank all the trustees for their contributions. 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.

d. PAY POLICY FOR SENIOR STAFF

The school aims to recruit and retain first class teaching and support staff. Pay policies are set in accordance with this goal with a fund for discretionary bonuses at the Head's disposal to reward staff going 'above and beyond' at the end of the year.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The appointment of a Deputy Head with extensive prep school experience has allowed for streamlining of structure and some delegation of the day-to-day management within the school, as well as the formation of a Senior Leadership Team to take forward the strategic aims of the school. This has allowed for delegation of departmental responsibilities within a wider Senior Management Team for appropriate activities. The Head continued with the appraisal of this senior team, while the Deputy Head and the Director of Studies shared the burden of staff appraisal.

The re-establishment of the governors' education sub-committee has driven a determination to review and develop the academic offering and organization of the school. A review of administrative tasks across the school has led to the appointment of an administration assistant and the reorganization of rooms for the purposes of administration and the reception of visitors, parents and children, to improve security.

f. RISK MANAGEMENT

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Plans for future periods

a. FUTURE DEVELOPMENTS

Arising from ISI recommendations about use and implementation of ICT, as well as GDPR, the school has adopted a dedicated leased line to expand the bandwidth (delivering uploading and download speeds of 100Bps) for internet access, ensuring secure and dependable connection across the school and reliability for the growing numbers of, and use of, Chromebooks throughout the school. This supports the school's adoption of annual computer-based CAT4 tests and also underpins success in the increasing use of computer-based pre-testing of pupils by senior schools, 2 or 3 years prior to their leaving in Year 8.

Microsoft 365 for staff has been adopted and a review of the school management system is underway, leading to a fresh strategy for the sharing and storage of school data, as well as IT and computing, which will be in place for 2019. A steady upgrade of hardware has begun with the installation of the first of several touchscreen monitors for classrooms.

The anticipated master plan (December 2018) will trigger a clear set of redevelopment priorities about the structure and shape of the school's physical environment to enable the best possible implementation of its aims and objectives over the next 20 years. In tandem with this will follow a major fund-raising initiative by the Beeston Foundation.

The continued strategy to integrate outdoor learning into all aspects of the school day has meant the appointment of a Head of Co-curricular, on the senior management team, to oversee and implement a more comprehensive and 'joined up' activities programme for all pupils, and Year 8 leavers' programme, all enshrined in the 'Beeston Brief', which will articulate the levels and types of all-round achievement and development open to the children. This has the twin purpose of building on the school's outstanding location and developing the curriculum to go above and beyond the traditional Common Entrance exams in Year 8 which are less comprehensively used than hitherto. Training for a member of staff to become a licensed Forest School practitioner is in place and another to complete a sailing qualification.

The marketing of the school continues with a focus on the demand for overseas boarding, which began in September 2018 with the arrival of two Year 6 students from Hong Kong. Further links with mainland China agents and school groups will continue to be made. Rationalisation and development of the EAL department (with 3 qualified teachers) will complement this, along with further planned overseas trips by the Headmaster and contact with London families and schools.

Development of marketing and communication will be undertaken internally as well, with a review of how and when parents and prospective parents receive information through email and the website, in a secure and timely manner.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Beeston Hall School Trust Limited 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 year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

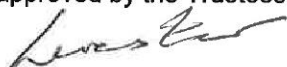
DISCLOSURE OF INFORMATION TO AUDITORS

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 charitable company'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 charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, on 30 November 2018 and signed on their behalf by:



The Earl Of Leicester
Chair

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

OPINION

We have audited the financial statements of Beeston Hall School Trust Limited (the 'charitable company') for the year ended 31 August 2018 set out on pages 12 to 30. 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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 the Companies Act 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

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.

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

USE OF OUR REPORT

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



Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB
Date: 04/12/2018

BEESTON HALL SCHOOL TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	775	35,274	36,049	25,930
Charitable activities	3	2,128,050	(13,087)	2,114,963	1,988,957
Other trading activities	4	30,983	-	30,983	28,315
Investments	5	669	6,439	7,108	18,425
TOTAL INCOME		2,160,477	28,626	2,189,103	2,061,627
EXPENDITURE ON:					
Raising funds		29,944	-	29,944	17,903
Charitable activities	6	2,274,225	18,157	2,292,382	2,289,877
TOTAL EXPENDITURE	7	2,304,169	18,157	2,322,326	2,307,780
NET BEFORE INVESTMENT GAINS		(143,692)	10,469	(133,223)	(246,153)
Net gains on investments	11	-	12,644	12,644	9,414
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(143,692)	23,113	(120,579)	(236,739)
Transfers between Funds	17	(1,115)	1,115	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(144,807)	24,228	(120,579)	(236,739)
NET MOVEMENT IN FUNDS		(144,807)	24,228	(120,579)	(236,739)
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,537,701	190,504	2,728,205	2,964,944
TOTAL FUNDS CARRIED FORWARD		2,392,894	214,732	2,607,626	2,728,205

The notes on pages 15 to 30 form part of these financial statements

BEESTON HALL SCHOOL TRUST LIMITED
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REGISTERED NUMBER: 00908266

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	10		2,282,831		2,355,824
Investments	11		150,359		150,215
			<u>2,433,190</u>		<u>2,506,039</u>
CURRENT ASSETS					
Stocks	12	22,272		23,222	
Debtors	13	104,249		116,307	
Investments	14	-		91,613	
Cash at bank and in hand		375,161		380,607	
		<u>501,682</u>		<u>611,749</u>	
CREDITORS: amounts falling due within one year	15	(327,246)		(389,583)	
NET CURRENT ASSETS			<u>174,436</u>		<u>222,166</u>
NET ASSETS			<u>2,607,626</u>		<u>2,728,205</u>
CHARITY FUNDS					
Restricted funds	17		214,732		190,504
Unrestricted funds	17		2,392,894		2,537,701
TOTAL FUNDS			<u>2,607,626</u>		<u>2,728,205</u>

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

The financial statements were approved and authorised for issue by the Trustees on 30 November 2018 and signed on their behalf, by:



The Earl Of Leicester, Chair

The notes on pages 15 to 30 form part of these financial statements.

BEESTON HALL SCHOOL TRUST LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	19	<u>(62,216)</u>	<u>(1,467)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,388	10,665
Proceeds from the sale of tangible fixed assets		-	5,755
Purchase of tangible fixed assets		(53,731)	(43,830)
Proceeds from sale of investments		12,500	-
Movement on current asset investment		91,613	-
Net cash provided by/(used in) investing activities		<u>56,770</u>	<u>(27,410)</u>
Change in cash and cash equivalents in the year		(5,446)	(28,877)
Cash and cash equivalents brought forward		<u>380,607</u>	<u>409,484</u>
Cash and cash equivalents carried forward	20	<u><u>375,161</u></u>	<u><u>380,607</u></u>

The notes on pages 15 to 30 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

1.2 Company status

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.

1.3 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.

BEESTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.4 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.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 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

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

BEESTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.7 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 Bank.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 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.

1.11 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.

1.12 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 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. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

BEESTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Pensions

The company operates a defined benefits 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.

1.15 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Donations	775	35,274	36,049	25,930
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2017</i>	4,380	21,550	25,930	
	<hr/>	<hr/>	<hr/>	

BEESTON HALL SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Net school fees (see below)	2,059,601	(13,087)	2,046,514	1,920,391
Registration fees	7,850	-	7,850	9,050
Other fee income	60,599	-	60,599	40,836
Hire	-	-	-	18,680
	<u>2,128,050</u>	<u>(13,087)</u>	<u>2,114,963</u>	<u>1,988,957</u>
<i>Total 2017</i>	<u>2,013,864</u>	<u>(24,907)</u>	<u>1,988,957</u>	

	2018 £	2017 £
Gross school fees	2,631,515	2,313,306
Less bursaries, scholarships and discounts	(585,001)	(392,915)
Net school fees	<u>2,046,514</u>	<u>1,920,391</u>

4. FUNDRAISING INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Shop income	30,983	-	30,983	28,315
	<u>30,983</u>	<u>-</u>	<u>30,983</u>	<u>28,315</u>
<i>Total 2017</i>	<u>28,315</u>	<u>-</u>	<u>28,315</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment dividends and interest	-	5,703	5,703	5,164
Ground rent	-	720	720	10,995
Bank interest receivable	669	16	685	2,266
	<u>669</u>	<u>6,439</u>	<u>7,108</u>	<u>18,425</u>
<i>Total 2017</i>	<u>2,266</u>	<u>16,159</u>	<u>18,425</u>	

6. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors remuneration	11,719	-	11,719	10,496
Other governance expenses	-	-	-	2,361
Wages & salaries	30,582	-	30,582	30,150
Governance expense - NI	3,593	-	3,593	3,543
Governance expense - pension costs	3,225	-	3,225	2,759
	<u>49,119</u>	<u>-</u>	<u>49,119</u>	<u>49,309</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Shop costs	-	-	29,944	29,944	17,903
Costs of raising funds	-	-	29,944	29,944	17,903
Teaching	1,004,910	-	77,422	1,082,332	1,076,581
Welfare	217,639	-	160,470	378,109	392,632
Establishment	76,931	-	161,754	238,685	223,862
Support costs	253,124	126,724	164,289	544,137	547,493
Charitable activities	1,552,604	126,724	563,935	2,243,263	2,240,568
Expenditure on governance	37,400	-	11,719	49,119	49,309
	1,590,004	126,724	605,598	2,322,326	2,307,780
<i>Total 2017</i>	1,592,006	142,565	573,209	2,307,780	

In 2017, of total expenditure, £2,303,881 was allocated to unrestricted funds and £3,899 was allocated to restricted funds.

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	126,724	142,563
Auditors' remuneration - audit	11,719	10,496

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. STAFF COSTS

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	1,352,520	1,352,814
Social security costs	112,993	116,885
Other pension costs	124,491	122,307
	<hr/> 1,590,004 <hr/>	<hr/> 1,592,006 <hr/>

Termination payments in respect of 0 staff, totalling £Nil were paid during the year ended 31 August 2018 (2017 - £29,500). No amounts were outstanding at 31 August 2018 or 31 August 2017.

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

2018	2017
No.	No.
62	56

The number of higher paid employees was:

	2018	2017
In the band £80,001 - £90,000	1	1

Total emoluments to key management personnel totaled £148,594 (2017 - £144,203).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Hockey pitch £	Swimming pool £	Fixtures and fittings £	Other assets £	Total £
Cost						
At 1 September 2017	2,989,367	333,281	194,057	776,345	292,651	4,585,701
Additions	-	-	-	46,979	6,752	53,731
Disposals	-	-	-	-	(2,373)	(2,373)
At 31 August 2018	2,989,367	333,281	194,057	823,324	297,030	4,637,059
Depreciation						
At 1 September 2017	959,903	244,271	189,253	560,470	275,980	2,229,877
Charge for the year	55,597	22,230	4,804	35,260	8,833	126,724
On disposals	-	-	-	-	(2,373)	(2,373)
At 31 August 2018	1,015,500	266,501	194,057	595,730	282,440	2,354,228
Net book value						
At 31 August 2018	1,973,867	66,780	-	227,594	14,590	2,282,831
At 31 August 2017	2,029,464	89,010	4,804	215,875	16,671	2,355,824

Included in freehold property is land of £209,500 (2017 - £209,500) which is not depreciated.

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 September 2017	150,215
Disposals	(3,600)
Revaluations	3,744
At 31 August 2018	150,359
Historical cost	95,575

Investments at market value comprise:

	2018 £	2017 £
Listed investments	150,359	150,215

All the fixed asset investments are held in the UK

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

11. FIXED ASSET INVESTMENTS (continued)

Material investments

	31 August 2018 £	31 August 2017 £
Treasury 1.875% index linked 22/11/2022	20,600	21,135
M&G Charifund	59,631	60,120
SUTL Cazenove Chairty Equity Value Fund A Income (formally known as the Schroder Charity Equity Fund)	70,128	65,360
	<u>150,359</u>	<u>146,615</u>

12. STOCKS

	2018 £	2017 £
Uniforms and resources	<u>22,272</u>	<u>23,222</u>

13. DEBTORS

	2018 £	2017 £
Trade debtors	73,189	78,120
Other debtors	4,904	8,764
Prepayments and accrued income	26,156	29,423
	<u>104,249</u>	<u>116,307</u>

14. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Unlisted investments (liquid)	<u>-</u>	<u>91,613</u>

15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	15,388	44,276
Accruals and deferred income	311,858	345,307
	<u>327,246</u>	<u>389,583</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. CREDITORS: Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2017	276,713
Resources deferred during the year	233,105
Amounts released from previous years	(276,135)
	<u>233,683</u>
Deferred income at 31 August 2018	<u>233,683</u>

16. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at fair value through income and expenditure	150,359	146,615
Financial assets measured at amortised cost	78,093	83,024
	<u>228,452</u>	<u>229,639</u>
Financial liabilities measured at amortised cost	<u>85,022</u>	<u>112,870</u>

Financial assets measured at fair value through income and expenditure comprise of listed investments

Financial assets measured at amortised cost comprise of debtors and other debtors.

Financial liabilities measured at amortised cost comprise of creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	2,537,701	2,160,477	(2,304,169)	(1,115)	-	2,392,894
Restricted funds						
Whitaker Trust	168,954	(6,664)	(113)	3,900	12,644	178,721
Beeston Foundation	19,000	32,590	(18,044)	(2,785)	-	30,761
Amphitheatre	2,550	2,700	-	-	-	5,250
	190,504	28,626	(18,157)	1,115	12,644	214,732
Total of funds	2,728,205	2,189,103	(2,322,326)	-	12,644	2,607,626

The transfer of £3,900 (2017: £3,900) from general funds to the Whitaker Trust restricted fund reflects the interest payable on the loan between the funds. The transfer of £2,785 (2017: £nil) from Beeston Foundation reflects costs applicable to the restricted fund, which were initially funded from general funds.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
General Fund	2,796,657	2,048,825	(2,303,881)	(3,900)	-	2,537,701
Restricted funds						
Whitaker Trust	168,287	(8,748)	(3,899)	3,900	9,414	168,954
Beeston Foundation	-	19,000	-	-	-	19,000
Amphitheatre	-	2,550	-	-	-	2,550
	168,287	12,802	(3,899)	3,900	9,414	190,504
Total of funds	2,964,944	2,061,627	(2,307,780)	-	9,414	2,728,205

BEESTON HALL SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
General funds	2,537,701	2,160,477	(2,304,169)	(1,115)	-	2,392,894
Restricted funds	190,504	28,626	(18,157)	1,115	12,644	214,732
	<u>2,728,205</u>	<u>2,189,103</u>	<u>(2,322,326)</u>	<u>-</u>	<u>12,644</u>	<u>2,607,626</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds	2,796,657	2,048,825	(2,303,881)	(3,900)	-	2,537,701
Restricted funds	168,287	12,802	(3,899)	3,900	9,414	190,504
	<u>2,964,944</u>	<u>2,061,627</u>	<u>(2,307,780)</u>	<u>-</u>	<u>9,414</u>	<u>2,728,205</u>

The Whitaker Trust is under the control of the school and hence the 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 purposes of the fund are to raise money for future projects, to enable 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.

BEESTON HALL SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	2,282,831	-	2,282,831
Fixed asset investments	-	150,359	150,359
Current assets	437,319	64,363	501,682
Creditors due within one year	(327,246)	-	(327,246)
Difference	(10)	10	-
	<u>2,392,894</u>	<u>214,732</u>	<u>2,607,626</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	2,355,824	-	2,355,824
Fixed asset investments	-	150,215	150,215
Current assets	570,548	41,201	611,749
Creditors due within one year	(388,671)	(912)	(389,583)
	<u>2,537,701</u>	<u>190,504</u>	<u>2,728,205</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(120,579)	(236,739)
Adjustment for:		
Depreciation charges	126,724	142,563
Net gains on investment revaluations	(12,644)	(9,414)
Dividends, interest and rents from investments	(6,388)	(10,665)
Profit on the sale of fixed assets	-	(3,030)
Decrease/(increase) in stocks	950	(5,615)
Decrease/(increase) in debtors	12,058	(46,921)
(Decrease)/increase in creditors	(62,337)	169,397
Movement on current asset investments	-	(1,043)
Net cash used in operating activities	<u>(62,216)</u>	<u>(1,467)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	375,161	380,607
Total	<u>375,161</u>	<u>380,607</u>

21. 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 full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £122K (2017: £117k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The

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21. PENSION COMMITMENTS (continued)

school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	17,763	16,140
Between 1 and 5 years	22,221	11,844
Total	<u>39,984</u>	<u>27,984</u>

23. RELATED PARTY TRANSACTIONS

4 Governors had children at the School in the year (2017 - 4). All fees were paid under the standard terms of the school.

24. SECURITIES

Lloyds Bank hold a legal charge over the freehold land and buildings at Beeston Regis Hall, Beeston Regis, Cromer, Norfolk NR27 9NQ.