

Company Registration Number: 08104190 (England & Wales)

---

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Governors' report</b>	3 - 13
<b>Governance statement</b>	14 - 17
<b>Statement on regularity, propriety and compliance</b>	18
<b>Statement of Governors' responsibilities</b>	19
<b>Independent auditor's report on the financial statements</b>	20 - 22
<b>Independent reporting accountant's report on regularity</b>	23 - 24
<b>Statement of financial activities incorporating income and expenditure account</b>	25 - 26
<b>Balance sheet</b>	27 - 28
<b>Statement of cash flows</b>	29
<b>Notes to the financial statements</b>	30 - 58

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

**Governors & Members** M J Atkinson, Headteacher<sup>1</sup>  
B Austin<sup>1</sup>  
A A Battaglia-Geymonat  
M R Cameron<sup>1,4</sup>  
C I Davies (resigned 10 September 2019)<sup>1</sup>  
A J Gray  
A N Hall, Acting Chair of Governors<sup>1,5,6</sup>  
W I Johnston<sup>1</sup>  
G K Kellett<sup>1,3</sup>  
S Kilka-Green<sup>1</sup>  
D A Lee<sup>1</sup>  
M Lloyd (appointed 22 November 2018)  
P Mayne  
J McAlister (resigned 16 October 2018)  
J Mountstevens  
Y P Powdrell  
R T Pugh (appointed 9 October 2019)  
L J Sherwood  
V M Stewart (resigned 10 September 2019)  
A Wallis<sup>1,2</sup>

<sup>1</sup> Member of Resources Committee

<sup>2</sup> Vice-Chair of Governors

<sup>3</sup> Chair of Resources Committee

<sup>4</sup> Chair of Governors from 20 September 2018 to 1 January 2020

<sup>5</sup> Chair of Governors until end of term 19 September 2018

<sup>6</sup> Acting Chair of Governors from 1 January 2020

**Company registered number** 08104190

**Company name** Beaumont School

**Principal and registered office** Beaumont School  
Austen Way  
St Albans  
AL4 0XB

**Company secretary** S Banks

**Senior leadership team**  
Headteacher, M Atkinson  
Deputy Headteacher, J Mountstevens  
Deputy Headteacher, Y Powdrell  
Assistant Headteacher, C Cross  
Assistant Headteacher, E Dundjerovic  
Assistant Headteacher, S Hosegood  
Assistant Headteacher, Z Shepherd  
School Business Manager, J Wells

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor First Floor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
<b>Bankers</b>	Lloyds Bank PLC 36 Chequer Street St Albans Hertfordshire AL1 3YQ
<b>Solicitors</b>	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

The Governors (who are also the directors and members of the charity for the purposes of the Companies Act) present their annual report together with the financial statements and auditor's report of the charitable company, Beaumont School (the Academy) for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy operates as a state-maintained, mixed secondary school in St Albans, Hertfordshire, for pupils aged 11–18. The student population as at the census in May 2019 was 1,323 which included 371 in the Sixth Form.

**Structure, governance and management**

**a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity. The memorandum and articles of association are the primary governing documents of the Academy.

The members of the Academy are also the Governors (directors) of the Academy for the purposes of company law. The Academy is known as Beaumont School.

During 2018-19, the Academy contacted the Department for Education in order to start the process of amending the Articles of Association to bring the governance arrangements into line with the current expectations set out in the Academies Financial Handbook. These changes will involve the appointment of up to five independent members, the resignation of all trustees as members, and the removal of staff trustees (with the exception of the Headteacher).

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**c. Governors' indemnities**

The Academy has opted into the Department for Education's Risk Protection Arrangement (RPA) to protect the Governors and officers from claims arising from negligent acts, errors or omissions whilst on Academy business.

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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

**d. Method of recruitment and appointment or election of Governors**

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association.

The Board of Governors consists of:

- i) A minimum of 3 and a maximum of 7 Community Governors appointed by not less than two-thirds of the Governors present and voting at a meeting of Governors;
- ii) A minimum of 3 and a maximum of 7 Staff Governors (the Headteacher and any Deputy Headteacher(s) are ex-officio Staff Governors) of whom at least one is a teacher working at the Academy (in addition to the Headteacher and Deputy Headteacher(s)) and at least one is a member of the support staff working at the Academy. Internal elections are held when there is a vacancy. The total number of Staff Governors (including the Headteacher and Deputy Headteacher(s)) who are employees of the Academy may not exceed one third of the total number of Governors. Under the proposed revised arrangements, the Headteacher will be the only staff trustee. Other staff will continue to be represented through attendance at committees, but shall not themselves be trustees;
- iii) A minimum of 3 and a maximum of 7 Parent Governors elected by the parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he/she is elected. The Governing Body ensures that every parent of a registered pupil at the Academy is informed of the vacancy and is given an opportunity to vote at any election. If there are insufficient numbers of parents standing for election then the Governors may appoint a parent as a Parent Governor (provided that the appointment is made at a Governors meeting at which two-thirds of Governors entitled to vote on the appointment (rounded up to a whole number) are in attendance);
- iv) The Secretary of State may:
  - 1) appoint such Additional Governors as he sees fit if:
    - the Secretary of State has given the Governors a warning notice in accordance with Articles 60 and 61 of the Articles of Association and the Governors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period; or
    - following an inspection by the Chief Inspector in accordance with the Education Act 2005 (an "Inspection") the Academy receives an Ofsted grading (being a grade referred to in The Framework for School Inspection or any modification or replacement of that document for the time being in force) which amounts to a drop, either from one Inspection to the next Inspection or between any two Inspections carried out within a 5 year period, of two Ofsted grades.
  - 2) appoint such Further Governors as he thinks fit if a Special Measures Termination Event (as defined in the Funding Agreement between the Secretary of State and the Academy) occurs in respect of the Academy.
- v) Up to 3 co-opted Governors may be appointed by the Governors. A co-opted Governor means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy as a co-opted Governor if the number of Governors who are employees of the Academy would exceed one third of the total number of Governors (including the Headteacher and any Deputy Headteacher(s)).

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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

The numbers of Community, Staff and Parent Governors shall not differ by more than two.

The term of office for all Governors (other than the Headteacher and any Deputy Headteacher(s)) shall be four years at the end of which they may be re-appointed or re-elected (subject to them remaining eligible to be a particular type of Governor).

The term of office of any Staff Governor who ceases to be employed by the Academy shall automatically terminate upon a Staff Governor ceasing to work at the Academy. The term of office of any Parent Governor shall not automatically terminate if the Parent Governor ceases to be the parent of a pupil registered at the Academy.

The Governing Body seeks to appoint Community Governors with relevant experience or background to complement the qualifications of the existing Governors.

**e. Policies adopted for the induction and training of Governors**

A comprehensive induction pack is sent to all new Governors shortly after their appointment. It details the structure of the Governing Body, the steps to be taken to complete the formalities of the appointment (such as registration with Companies House and the National Database of Governors held by the Department for Education, pecuniary, business and personal interest declarations (including family relationships) and DBS and pre-appointment checks) and includes a number of documents to allow new Governors to familiarise themselves with the school and how it operates.

All new Governors are invited into the school for a tour and to meet with the Headteacher, Chair of Governors and other relevant Governors or members of the Senior Leadership Team. In addition, all new Governors are offered a new Governor mentor, being a more experienced Governor, to guide them through their role as a Governor.

New Governors are asked to attend a meeting of each committee before deciding to which committee they are best suited as a result of their particular skills and experience.

Governors are encouraged to attend training (in particular, induction training, safeguarding and WRAP/Prevent training) within the first six months of their appointment, if possible. A log is kept of all Governor training undertaken and is reviewed on a regular basis at Governing Body and committee meetings. Governors are required to refresh safeguarding training every four years and exclusions training every two years.

All Governors agree to a written code of practice which they sign upon their appointment and again annually in each Autumn Term.

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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

**f. Organisational structure**

All Governors are also members of the Academy and their membership automatically ceases when they cease to be a Governor.

The members of the Academy meet a minimum of once a year.

The Headteacher is the Accounting Officer for the Academy.

The Governing Body comprises those persons appointed under the Articles of Association – as set out in the paragraph headed 'Method of Recruitment and Appointment or Election of Governors' above. It is responsible for the strategic direction of the school and meets a minimum of five times a year as a Full Governing Body (FGB), supported by two committees ((i) Community, Teaching and Learning and (ii) Resources, each of which meets five times a year.

Terms of reference for the Governing Body and the committees are agreed at the first FGB meeting of the academic year and all committees comprise appropriately qualified members. The Governing Body agrees, reviews and monitors the Plan for School Improvement and oversees school policies.

The day-to-day management of the Academy is delegated to the Headteacher who undertakes the key leadership role overseeing the educational, pastoral and administrative functions of the school, and the appointment of all staff. The Headteacher is supported by the Senior Leadership Team which during the period to 31 August 2019 comprised of: two Deputy Headteachers, four Assistant Headteachers and the School Business Manager. The Senior Leadership Team works closely with Middle Leaders, who in turn work with staff in their teams and departments, to ensure that the Plan for School Improvement and the overarching aims of the school are delivered.

**g. Arrangements for setting pay and remuneration of key management personnel**

There is a Pay and Performance Appraisal Policy which is reviewed annually by the Governing Body. In setting the Headteacher's pay, the Governing Body has assigned the school to a headteacher pay range group in accordance with the School Teachers Pay and Conditions Document (STPCD). This is then reviewed by the Pay Review Group (consisting of three appropriate Governors) to agree the pay range for the Headteacher and for any Deputy Headteachers, taking into account the permanent responsibilities of those roles, any challenges specific to the roles, performance to date, and all other relevant considerations.

All Senior Leadership team posts (Teaching) follow the same performance review procedures as other teaching staff. These reviews are completed by 31 October each year (Headteacher post by 31 December). Following the performance appraisal process, all review documentation is moderated by the Headteacher and is then subject to review by an external consultant. The Headteacher's report and the report by the external consultant are presented to the Pay Review Group which scrutinises the proposals. The Pay Review Group presents all recommendations in a report to the Resources Committee for ratification. The Headteacher's performance management is undertaken by the Pay Review Group with the support of an external adviser and is reported to Resources.



---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

**i. Related parties and other connected charities and organisations**

The Academy works closely with two local schools, Sandringham and Verulam, to deliver a wide range of courses at post-16 and to encourage professional development of staff; this was known as the BeauSandVer Consortium until the end of July 2016. On 8th August 2016 the consortium became a company limited by guarantee called BeauSandVer Education Trust which was incorporated in England and Wales. The Academy is one of the members of the BeauSandVer Trust and the Headteacher and Chair of Governors of the Academy are two of the six directors. The Academy is also an active member of the local Headteachers' group and part of a network of local schools delivering a highly successful Schools' Direct programme, co-ordinated by the local Alban Teaching Schools Alliance.

**Objectives and activities**

**a. Objects and aims**

The objects of the Academy are:

- a) to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum;

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**Objectives and activities (continued)**

- b) to promote for the benefit of the inhabitants of St. Albans and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy are to prepare young people to become active, caring and confident citizens who lead rewarding lives. The Academy will do this by helping each young person to flourish within a school community which is committed to:

- Providing outstanding learning opportunities within a broad and balanced curriculum;
- Creating a safe and caring environment in which every young person enjoys learning;
- Promoting equal opportunity for all members of our community, regardless of their ability, background or culture;
- Developing an awareness of our world, celebrating diversity and promoting a concern for the environment.

The Academy wants every student who leaves Beaumont School to do so with a sense of pride in their achievements, an awareness of their responsibilities and a sense of appreciation for all the opportunities they have experienced. The Academy is very proud of its community ethos, which is central to all significant Governing Body decisions.

**b. Objectives, strategies and activities**

The detailed objectives, strategies and activities for the Academy are outlined in the Plan for School Improvement. The Governor committees oversee the key priorities within the Plan for School Improvement: (i) to maintain outstanding quality of provision for students; (ii) to deploy resources efficiently and effectively to meet the needs of students and staff.

**c. Public benefit**

The Academy is a charitable trust which seeks to benefit the public through the pursuit of its stated aims (see above). The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Whilst the Academy is independently governed, it remains state-funded and free for students. Its admissions policy is delegated to and operated by the County Council, so as to ensure fair and inclusive access for local students across the full range of abilities. The Governors pay close regard to the charitable objectives of the Academy, particularly through seeking to achieve its aims and maintain its ethos through the implementation of the Plan for School Improvement, which ensures a broad and balanced curriculum, a safe and caring learning environment and equality of opportunity.

The Governors continue to invest heavily in the improvement of the Academy's facilities, which will benefit both the Academy's students and the local community. Following a successful Condition Improvement Fund bid and the provision of funding from the local authority, the construction of an additional building providing twelve new Science labs and six general classrooms is well underway with occupation planned for January 2020.

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**Strategic report**

**a. Achievements and Performance**

The Academy's academic results in 2019 demonstrate continued outstanding performance.

The main GCSE performance measures are as set out below:

- Attainment 8            60.7
- Progress 8            0.61
- % Strong pass        73% 9-5 in both English and Maths
- % Standard pass    87% 9-4 in both English and Maths

A level performance measures:

- APS per entry            38.9 (B)
- % A\*-B grades        68%
- % A\*-A grades        32%
- A level value added    0.2

These results put the school well inside the top 15% of schools for progress at GCSE and likely to be similar for A level. These were exceptional results and the outcome of excellent teaching and committed students.

Other key achievements and activities in the 2018/19 academic year include:

- Exceptional performance in Sport at district, county and national level including:
  - St Albans Secondary Sport School of the Year, 2019
  - U13, U14 & U15 Girls' Basketball County Cup winners
  - U18 Boys' Basketball & Senior Rugby County Cup Winners
  - U15 Girls' Regional Cricket Winners
  - U18 Boys' Football District Cup & County League Winners
  - U13 Boys' & U16 Girls' Football County Cup Winners
  - U14 & U16 Girls' Netball District Cup and League Winners
  - 34 District Track & Field medalists & District Champions
  - Gold School Games Mark - for the third consecutive year
- Exceptional performance in Music, with the school's orchestra, big band, choirs and vocal ensemble performing within school, and in the wider community;
- Exceptional performances in Drama, including whole school productions such as Evita and drama club performances in Years 7,8 and 9;
- The commissioning and performance of 'Game Over', a hard-hitting piece of compelling original drama in association with the Breck Foundation, funded by the National Lottery;
- Numerous and extensive trips and visits at home and abroad to enhance both curricular and extra-curricular learning.

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**Strategic report (continued)**

(continued)

**b. Key performance indicators**

There are a number of non-financial indicators which the Academy uses to analyse performance, including Ofsted inspection outcomes and academic results, both of which are detailed above under Achievements and Performance. In addition, the Academy closely monitors pupil attendance data which is regularly reviewed by the Governors. Pupil recruitment is also monitored: the school's Year 7 intake is oversubscribed every year and entry into the Sixth Form is growing year on year.

In terms of financial performance indicators, the Governing Body has delegated the responsibility for considering the main financial indicators to the Resources Committee. This committee meets at least five times each year and considers the following indicators as appropriate:

- Monthly variances against budget;
- Staff costs as a percentage of General Annual Grant income;
- Cash flow;
- Revised outturn forecasts; and
- Restricted and unrestricted funds carried forward.

In addition to considering the indicators above, the Resources Committee uses benchmark data to review and compare various items of income and expenditure against other Academies. Management accounts are provided regularly to all Governors and reviewed at every full Governing Body.

**c. Going concern**

After making appropriate enquiries, the board of Governors has a reasonable expectation that the Academy 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.

**Financial review**

**a. Financial Review**

The majority of income is received from the DfE (via the Education Funding Agency) in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes. The General Annual Grant received from the DfE during the period ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities (SoFA). On the date of conversion, 1 July 2012, all the assets and liabilities of the predecessor Community school known as Beaumont School were transferred to the Academy. The value of assets transferred is shown within restricted fixed asset funds on the balance sheet. In common with other Academies and Local Authorities, the Academy's share of the Local Government Pension Scheme fund is in deficit. The value of this deficit is £1,642,000 as at 31 August 2019.

**b. Reserves policy**

The Academy is permitted to carry forward unspent GAG from one year to the next as specified in the current Academies Financial Handbook ("AFH") and may use such carried forward amount in accordance with the restrictions specified in the AFH. Any other funding may also be carried forward and all amounts carried forward

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**Strategic report (continued)**

**Financial review (continued)**

are categorised as restricted or unrestricted reserves. The policy of the Academy is to carry forward a prudent level of unrestricted reserve designed to meet one month expenditure and to provide a level of contingency for any other unforeseen expenditure. The Academy is also currently building a reserve in preparation for a building project to develop a Performing Arts space funded by income received from fundraising activities.

Governors monitor reserves to ensure that they are sufficient to enable the Academy to run on an efficient basis whilst maintaining the highest quality of teaching and learning.

As at 31 August 2019 the Academy has £10,000 of restricted income funds re the current building project and £764,996 of unrestricted reserves. Within the unrestricted reserves figure £80,742 is designated as the funds raised for the new hall and performing arts centre and £237,915 is designated as a contribution to the current CIF funded building project.

The Academy is a member of a LGPS pooled arrangement with a large number of other Hertfordshire schools and academies. The current liability of £1,642k is typical of Academies of a similar size and does not result in an immediate cash flow impact on the Academy.

**c. Investment policy**

There are currently no investments held beyond cash deposits retained with a major UK clearing bank. The Academy's investment policy was reviewed in March 2019. This policy allows for funds to be held in UK regulated banks and financial institutions that are authorised by the Financial Conduct Authority. Funds may be invested for periods of between six weeks and three years provided that funds can be withdrawn before the investment term albeit with an interest penalty if required.

**d. Principal risks and uncertainties**

The Governors are responsible for overseeing the risks faced by the Academy. Detailed considerations of risk are delegated to the Senior Leadership Team of the School who maintain a risk register in which risks are identified and assessed, and controls established.

Through the risk management processes established for the Academy, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Academy's risk register is comprehensive and is regularly reviewed at management level and considered at least annually by the Governors. The principal risks and uncertainties that the Academy faces include the uncertainty over future levels of funding and the challenge of achieving the financial efficiencies required whilst continuing to provide an outstanding education to the students. The Academy will make every effort to respond to changes whilst maintaining the highest quality of teaching and learning, and has increased student numbers by having an additional form of entry starting in Year 7 from September 2018 as a strategy to secure its financial position. This increase has been successfully managed by the school.

The Academy also faces risks from the various capital building and facilities improvement works that are currently being undertaken and planned, and maintains comprehensive risk registers which are specific to those projects in which those risks are identified, assessed and controls established.

The main financial instrument of the Academy is cash and the financial risk management objective is to reduce cash flow risk by careful monitoring of the bank account and managing expenditure. Debtors are also closely

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**Strategic report (continued)**

**Financial review (continued)**

monitored and steps taken to minimise the risk of non-payment.

**Fundraising**

The Academy undertakes various activities in order to generate additional funds including hiring the school's facilities to the local community and running community evening classes. In addition, the school continues to fundraise to meet its aim of providing state of the art facilities to enable an outstanding education into the future, including a new multi-purpose hall and performing arts centre. This fundraising campaign is led and organised by school staff. There is also a separately governed PTA called the Beaumont School Association which has the charitable objective of advancing the education of the pupils of the school by providing and assisting in the provision of facilities for education at the school.

**Plans for future periods**

The principal tasks ahead are (i) to maintain and build upon the excellent standards achieved and (ii) to continue to develop the facilities such that they provide outstanding opportunities for all students.

The Academy is a highly over-subscribed, outstanding secondary school which provides a superb education for students in the local community. In line with recent national trends, there has been a significant increase in the demand for Year 7 places in parts of Hertfordshire, in particular St Albans and the surrounding areas. This is forecast by Hertfordshire County Council to increase further. This year the school had the highest number of applications in the district.

Using the additional funding received from Hertfordshire County Council for increasing the pupil admission number, construction of a new science block and various alterations to the existing buildings are currently underway, full planning consent having been received in November 2018.

Given the successful management of previous large-scale, ambitious building projects, the Academy is confident that it will deliver high-quality facilities within the allocated budget. It is currently anticipated that this new building will be ready for occupation during the 2019-20 academic year.

In addition, the Academy continues with the fundraising for the proposed development of a new multi-purpose hall and performing arts centre and has achieved full planning consent for this project.

**Funds held as custodian on behalf of others**

The Academy does not hold funds as a custodian trustee on behalf of others.

**Disclosure of information to auditor**

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on and signed on its behalf by:

  
.....  
A Hall  
Chair of Governors

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

As Governors, we acknowledge we have overall responsibility for ensuring that Beaumont School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of Governors has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Beaumont School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The board of Governors has formally met 12 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
M J Atkinson	12	12
B Austin	8	12
A A Battaglia-Geymonat	6	7
M R Cameron	8	12
C I Davies	8	12
A J Gray	6	7
A N Hall	8	12
W I Johnston	11	12
G K Kellett	12	12
S Kilka-Green	12	12
D A Lee	12	12
M Lloyd	5	5
P Mayne	4	7
J McAlister	1	1
J Mountstevens	7	7
Y P Powdrell	6	7
L J Sherwood	6	7
V M Stewart	5	7
A Wallis	10	12

Review and self-evaluation of the Governing Body is conducted on a regular basis, and at least annually. It was most recently reviewed at the Governors' Extended (Strategy) Meeting on 28 February 2019.

The Resources Committee is a sub-committee of the main Governing Body. Its overall remit is to assist the decision-making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity. The Resources Committee makes appropriate comments and recommendations on such matters to the Governing Body on a regular basis. Major issues are referred to the full Governing Body for ratification.

M R Cameron, who is an Associate Chartered Accountant, is a member of the committee.



---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
M J Atkinson	5	5
B Austin	3	5
M R Cameron	2	5
C I Davies	2	5
A N Hall	2	5
W I Johnston	5	5
G K Kellett	5	5
S Kilka-Green	5	5
D A Lee	5	5
A Wallis	4	5

The functions of the Audit Committee have been delegated to the Resources Committee under the Committee terms of reference agreed by the Governing Body.

Additionally, during the financial year 2018-19, there was a Community, Teaching and Learning Committee. There is also scope within the terms of reference agreed by the Governing Body to form ad hoc committees to discuss and make decisions on specific pertinent issues when required.

**Review of value for money**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by

- continuing to develop a collaborative approach in the delivery of courses at Key Stage 5 by working in close partnership with two other local secondary schools, which means that a wider range of course options can be delivered in a more cost-effective way;
- achieving purchasing efficiencies as a result of benchmarking and the use of DfE recommended purchasing frameworks and the robust challenge of spending decisions; and
- implementing a rigorous programme of curriculum review that has resulted in staffing efficiencies.

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Beaumont School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

**The risk and control framework**

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governors
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Hillier Hopkins LLP, the external auditor, to perform additional checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- Systems and controls;
- Banking;
- Purchases;
- Pupil premium;
- Income;
- Payroll;
- Fixed Assets;
- Management reporting;
- VAT;
- Contracts register; and
- Procurement.

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The risk and control framework (continued)**

On bi-annual basis, the reviewer reports to the Governors through the Resource Committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities.

This schedule of work was delivered as planned during the period and no material control issues have been identified as a result of the this work.

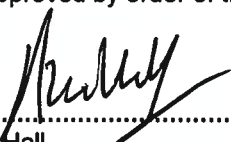
**Review of effectiveness**


As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the work of the external auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resource committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

  
.....  
A Hall  
Chair of Governors  
Date: 27 Febury 2020

  
.....  
M J Atkinson  
Accounting Officer

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As accounting officer of Beaumont School I have considered my responsibility to notify the Academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2018.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Governors and ESFA.



M J Atkinson, Headteacher  
Accounting Officer

Date: 27/02/20

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Governors and signed on its behalf by:

  
.....  
A Hall

Chair of Governors

Date: 27 February 2020

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEAUMONT SCHOOL**

---

**Opinion**

We have audited the financial statements of Beaumont School (the 'academy') for the year ended 31 August 2019 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 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, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy'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.

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEAUMONT SCHOOL (CONTINUED)**

---

**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Other information includes the Reference and administrative details, the Governors' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have 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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BEAUMONT SCHOOL (CONTINUED)**

---

**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Academy 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 Governors 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 Governors are responsible for assessing the Academy'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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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 Auditor's report.

**Use of our report**

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior statutory auditor)  
for and on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
First Floor Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: 31<sup>st</sup> March 2020



---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEAUMONT SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 8 November 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beaumont School during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Beaumont School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Beaumont School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beaumont School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Beaumont School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Beaumont School's funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEAUMONT SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

---

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Hillier Hopkins LLP*

**Hillier Hopkins LLP**

First Floor Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: *3<sup>rd</sup> March 2020*

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	4	66,223	10,000	2,512,027	2,588,250	2,339,408
Charitable activities	5	508,978	6,440,934	-	6,949,912	6,549,076
Other trading activities	6	148,173	-	-	148,173	202,028
Investments	7	7,017	-	-	7,017	2,867
<b>Total income</b>		<b>730,391</b>	<b>6,450,934</b>	<b>2,512,027</b>	<b>9,693,352</b>	<b>9,093,379</b>
<b>Expenditure on:</b>						
Raising funds		40,514	-	-	40,514	58,107
Charitable activities	9	438,184	6,717,632	570,650	7,726,466	7,557,865
<b>Total expenditure</b>		<b>478,698</b>	<b>6,717,632</b>	<b>570,650</b>	<b>7,766,980</b>	<b>7,615,972</b>
<b>Net income/(expenditure)</b>		<b>251,693</b>	<b>(266,698)</b>	<b>1,941,377</b>	<b>1,926,372</b>	<b>1,477,407</b>
Transfers between funds	20	(160,318)	123,698	36,620	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>91,375</b>	<b>(143,000)</b>	<b>1,977,997</b>	<b>1,926,372</b>	<b>1,477,407</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(522,000)	-	(522,000)	266,000
<b>Net movement in funds</b>		<b>91,375</b>	<b>(665,000)</b>	<b>1,977,997</b>	<b>1,404,372</b>	<b>1,743,407</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		673,621	(967,000)	28,514,460	28,221,081	26,477,674
Net movement in funds		91,375	(665,000)	1,977,997	1,404,372	1,743,407
<b>Total funds carried forward</b>		<b>764,996</b>	<b>(1,632,000)</b>	<b>30,492,457</b>	<b>29,625,453</b>	<b>28,221,081</b>

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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

The notes on pages 30 to 58 form part of these financial statements.

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08104190**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	14	1,832	3,830
Tangible assets	15	27,947,947	26,361,586
		<u>27,949,779</u>	<u>26,365,416</u>
<b>Current assets</b>			
Debtors	16	777,668	2,051,962
Cash at bank and in hand		3,701,721	1,667,430
		<u>4,479,389</u>	<u>3,719,392</u>
Creditors: amounts falling due within one year	17	(1,137,715)	(846,727)
<b>Net current assets</b>		<u>3,341,674</u>	<u>2,872,665</u>
<b>Total assets less current liabilities</b>		<u>31,291,453</u>	<u>29,238,081</u>
Creditors: amounts falling due after more than one year	18	(24,000)	(50,000)
<b>Net assets excluding pension liability</b>		<u>31,267,453</u>	<u>29,188,081</u>
Defined benefit pension scheme liability	26	(1,642,000)	(967,000)
<b>Total net assets</b>		<u><u>29,625,453</u></u>	<u><u>28,221,081</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	30,492,457	28,514,460
Restricted income funds	20	10,000	-
		<u>30,502,457</u>	<u>28,514,460</u>
Restricted funds excluding pension asset	20	30,502,457	28,514,460
Pension reserve	20	(1,642,000)	(967,000)
<b>Total restricted funds</b>	20	<u>28,860,457</u>	<u>27,547,460</u>
<b>Unrestricted income funds</b>	20	764,996	673,621
<b>Total funds</b>		<u><u>29,625,453</u></u>	<u><u>28,221,081</u></u>

---


**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

---

The financial statements on pages 25 to 58 were approved by the Governors, and authorised for issue on and are signed on their behalf, by:



.....  
A Hall

Chair of Governors

Date: 27 February 2020

The notes on pages 30 to 58 form part of these financial statements.

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	1,675,013	31,492
<b>Cash flows from investing activities</b>	23	359,278	188,659
<b>Change in cash and cash equivalents in the year</b>		<b>2,034,291</b>	<b>220,151</b>
Cash and cash equivalents at the beginning of the year		1,667,430	1,447,279
<b>Cash and cash equivalents at the end of the year</b>	24	<u><u>3,701,721</u></u>	<u><u>1,667,430</u></u>

The notes on pages 30 to 58 from part of these financial statements

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**1. General information**

Beaumont School is a charitable company limited by guarantee and an exempt charity. The Academy is incorporated in England and Wales. Its registered office is Austen Way, St Albans AL4 0XB.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Beaumont School meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.



---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**2. Accounting policies (continued)**

**2.3 Income**

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

**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.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

---

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Intangible assets**

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
-------------------	----------------------

**2.7 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long term leasehold property	- 2% straight line
Long term leasehold land	- over the length of the lease
Furniture and equipment	- 10% straight line
Computer equipment	- 33.3% straight line
Motor vehicles	- 20% straight line

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.

**2.8 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.

**2.9 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.

**2.10 Liabilities**

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 Academy 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.

**2.11 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**2. Accounting policies (continued)**

**2.12 Operating leases**

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

**2.13 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**2.14 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

The funds received and paid and any balances held are disclosed in note 30.

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**2. Accounting policies (continued)**

**2.15 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Governors.

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Valuation of tangible fixed assets:

The Governors have considered the value of tangible fixed assets. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgment and may to a large extent depend on the assumptions made in its evaluation. The Governors have concluded that the valuation of the tangible fixed assets as at the year end are appropriate.

Depreciation and residual values:

The Governors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**4. Income from donations and capital grants**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>
Donations	66,223	10,000	4,753	<b>80,976</b>
Government capital grants	-	-	2,507,274	<b>2,507,274</b>
	<u>66,223</u>	<u>10,000</u>	<u>2,512,027</u>	<u><b>2,588,250</b></u>
		<i>Unrestricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Donations		64,996	-	64,996
Government capital grants		-	2,274,412	2,274,412
		<u>64,996</u>	<u>2,274,412</u>	<u>2,339,408</u>

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**5. Funding for the Academy's activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	6,083,859	6,083,859
Pupil Premium	-	89,715	89,715
Other ESFA grants	-	72,706	72,706
	-	6,246,280	6,246,280
<b>Other government grants</b>			
SEN funding	-	36,175	36,175
Other government grants	-	151,229	151,229
	-	187,404	187,404
<b>Other funding</b>			
Trip income	324,083	-	324,083
Music income	90,534	-	90,534
Catering income	40,846	-	40,846
Exam fee income	5,195	-	5,195
Other income	48,320	-	48,320
Other grant income	-	7,250	7,250
	508,978	6,440,934	6,949,912



**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	5,818,746	5,818,746
Pupil Premium	-	96,790	96,790
Other ESFA grants	-	603	603
	-	5,916,139	5,916,139
<b>Other government grants</b>			
SEN funding	-	34,226	34,226
Other government grants	-	49,040	49,040
	-	83,266	83,266
<b>Other funding</b>			
Trip income	341,764	-	341,764
Music income	93,074	-	93,074
Catering income	42,496	-	42,496
Exam fee income	8,935	-	8,935
Other income	63,402	-	63,402
	<u>549,671</u>	<u>5,999,405</u>	<u>6,549,076</u>

**6. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Rental income	60,569	<b>60,569</b>	84,913
Community income	50,100	<b>50,100</b>	54,940
Staff consultancy services	33,036	<b>33,036</b>	41,761
Fundraising/Facilities income	75	<b>75</b>	15,628
Feed-in tariff	4,393	<b>4,393</b>	4,786
	<u>148,173</u>	<u><b>148,173</b></u>	<u>202,028</u>

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**7. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Investment income	7,017	7,017	2,867

**8. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>
Expenditure on raising voluntary income:				
Direct costs	39,988	-	526	40,514
Educational activities:				
Direct costs	4,886,228	-	832,312	5,718,540
Allocated support costs	722,344	906,583	378,999	2,007,926
	<u>5,648,560</u>	<u>906,583</u>	<u>1,211,837</u>	<u>7,766,980</u>

	<i>Staff Costs 2018 £</i>	<i>Premises 2018 £</i>	<i>Other 2018 £</i>	<i>Total 2018 £</i>
Expenditure on raising voluntary income:				
Direct costs	45,542	-	12,565	58,107
Educational activities				
Direct costs	4,638,288	-	908,143	5,546,431
Allocated support costs	780,440	895,608	335,386	2,011,434
	<u>5,464,270</u>	<u>895,608</u>	<u>1,256,094</u>	<u>7,615,972</u>

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

---

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
Educational activities	5,718,540	2,007,926	7,726,466

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational activities	5,546,431	2,011,434	7,557,865

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
LGPS net interest charge	14,500	14,000
Staff costs	722,344	709,241
Depreciation and amortisation	570,650	545,056
Technology costs	61,423	66,558
Premises costs	463,357	488,599
Other support costs	161,152	173,731
Governance costs	14,500	14,249
	<u>2,007,926</u>	<u>2,011,434</u>

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

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<i>2018 £</i>
Depreciation of tangible fixed assets	568,652	543,058
Amortisation of intangible assets	1,998	1,998
Fees paid to auditor for:		
- audit	6,700	6,350
- other services	7,800	7,000
	<u>7,800</u>	<u>7,000</u>

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**11. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,322,464	4,165,477
Social security costs	409,114	393,685
Pension costs	890,433	884,885
	<u>5,622,011</u>	<u>5,444,047</u>
Agency staff costs	26,381	17,421
Non-teaching supply staff costs	168	2,802
	<u><u>5,648,560</u></u>	<u><u>5,464,270</u></u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	86	83
Administration and support	66	76
Management	8	8
	<u>160</u>	<u>167</u>

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**11. Staff costs (continued)**

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Governors and the Senior Management Team as listed on page 1. The total employee benefits (including employer pension contributions and employer's national insurance contributions) received by key management personnel for their services to the academy trust was £828,301 (2018: £886,242).

**12. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2019 £	2018 £
M J Atkinson	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
C Hopkin	Remuneration	n/a	0 - 5,000
	Pension contributions paid	n/a	0 - 5,000
C I Davies	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
V M Stewart	Remuneration	15,000 - 20,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
H Doan*	Remuneration	20,000 - 25,000	20,000 - 25,000
	Pension contributions paid	0 - 5,000	0 - 5,000
M Atkinson*	Remuneration	15,000 - 20,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
B Austin	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
J Mountstevens	Remuneration	60,000 - 65,000	60,000 - 65,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Y Powdrell	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
A Gray	Remuneration	35,000 - 40,000	35,000 - 40,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**12. Governors' remuneration and expenses (continued)**

C Green*	Remuneration	<b>20,000 -</b>	<b>30,000 -</b>
		<b>25,000</b>	<b>35,000</b>
	Pension contributions paid	<b>0 - 5,000</b>	<b>5,000 -</b>
			<b>10,000</b>
C Atkinson*	Remuneration	<b>0 - 5,000</b>	<i>n/a</i>
	Pension contributions paid	<b>0 - 5,000</b>	<i>n/a</i>

\* Those employees indicated are related parties by virtue of being close relatives of Governors.

During the year ended 31 August 2019, no Governor expenses have been incurred (2018 - £NIL).

**13. Governors' and Officers' insurance**

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

**14. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2018	<b>5,995</b>
At 31 August 2019	<b>5,995</b>
<b>Amortisation</b>	
At 1 September 2018	<b>2,165</b>
Charge for the year	<b>1,998</b>
At 31 August 2019	<b>4,163</b>
<b>Net book value</b>	
At 31 August 2019	<b>1,832</b>
At 31 August 2018	<b>3,830</b>

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**15. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2018	27,835,812	120,715	385,753	508,267	16,138	28,866,685
Additions	39,823	2,010,196	30,537	60,957	13,500	2,155,013
Disposals	-	-	-	(14,258)	-	(14,258)
At 31 August 2019	<u>27,875,635</u>	<u>2,130,911</u>	<u>416,290</u>	<u>554,966</u>	<u>29,638</u>	<u>31,007,440</u>
<b>Depreciation</b>						
At 1 September 2018	1,976,466	-	137,799	383,796	7,038	2,505,099
Charge for the year	443,226	-	47,896	73,330	4,200	568,652
On disposals	-	-	-	(14,258)	-	(14,258)
At 31 August 2019	<u>2,419,692</u>	<u>-</u>	<u>185,695</u>	<u>442,868</u>	<u>11,238</u>	<u>3,059,493</u>
<b>Net book value</b>						
At 31 August 2019	<u>25,455,943</u>	<u>2,130,911</u>	<u>230,595</u>	<u>112,098</u>	<u>18,400</u>	<u>27,947,947</u>
At 31 August 2018	<u>25,859,346</u>	<u>120,715</u>	<u>247,954</u>	<u>124,471</u>	<u>9,100</u>	<u>26,361,586</u>

**16. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	19,210	46,034
Prepayments and accrued income	724,273	1,959,707
Tax recoverable	34,185	46,221
	<u>777,668</u>	<u>2,051,962</u>



---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

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

	2019 £	2018 £
Other loans	12,347	-
Trade creditors	511,146	264,156
Other taxation and social security	99,265	94,065
Other creditors	130,086	121,946
Accruals and deferred income	384,871	366,560
	<u>1,137,715</u>	<u>846,727</u>
	2019 £	2018 £
Deferred income at 1 September 2018	191,252	76,985
Resources deferred during the year	228,868	191,252
Amounts released from previous periods	(191,252)	(76,985)
	<u>228,868</u>	<u>191,252</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips booked and specific grant funding for the 2019/20 academic year.

**18. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other loans	24,000	50,000

Other loans relate to two CIF capital projects. The loans are repayable within five years and accrue interest at the Public Works Loan Board rate of 1.55% p.a.

---

**BEAUMONT SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

---

**19. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	3,701,721	1,667,430
Financial assets that are debt instruments measured at amortised cost	602,678	1,928,585
	<u>4,304,399</u>	<u>3,596,015</u>
	2019 £	2018 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(833,582)</u>	<u>(611,409)</u>

Financial assets measured at fair value through income and expenditure comprises cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprises trade debtors and accrued income.

Financial liabilities measured at amortised cost comprises loans, trade creditors, other creditors and accruals.

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**20. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Performing Arts Centre redevelopment	87,569	13,386	-	(20,213)	-	80,742
Science CIF project	-	-	-	237,915	-	237,915
	<u>87,569</u>	<u>13,386</u>	<u>-</u>	<u>217,702</u>	<u>-</u>	<u>318,657</u>
<b>General funds</b>						
Unrestricted funds	586,052	717,005	(478,698)	(378,020)	-	446,339
<b>Total Unrestricted funds</b>	<u>673,621</u>	<u>730,391</u>	<u>(478,698)</u>	<u>(160,318)</u>	<u>-</u>	<u>764,996</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	6,083,859	(6,207,557)	123,698	-	-
Pupil Premium	-	89,715	(89,715)	-	-	-
Other DfE grants	-	72,706	(72,706)	-	-	-
SEN funding	-	36,175	(36,175)	-	-	-
Other government grants	-	151,229	(151,229)	-	-	-
Other income	-	7,250	(7,250)	-	-	-
Restricted donations	-	10,000	-	-	-	10,000
Pension reserve	(967,000)	-	(153,000)	-	(522,000)	(1,642,000)
	<u>(967,000)</u>	<u>6,450,934</u>	<u>(6,717,632)</u>	<u>123,698</u>	<u>(522,000)</u>	<u>(1,632,000)</u>

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**20. Statement of funds (continued)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Restricted fixed asset funds</b>						
Tangible fixed asset fund	26,361,587	-	(568,652)	2,155,012	-	27,947,947
Intangible fixed asset fund	3,830	-	(1,998)	-	-	1,832
ESFA capital grants	2,149,043	-	-	(846,651)	-	1,302,392
HCC capital grants	-	2,413,607	-	(1,173,321)	-	1,240,286
Devolved Formula Capital grants	-	93,667	-	(93,667)	-	-
Fixed asset donations	-	4,753	-	(4,753)	-	-
	<u>28,514,460</u>	<u>2,512,027</u>	<u>(570,650)</u>	<u>36,620</u>	<u>-</u>	<u>30,492,457</u>
<b>Total Restricted funds</b>	<u>27,547,460</u>	<u>8,962,961</u>	<u>(7,288,282)</u>	<u>160,318</u>	<u>(522,000)</u>	<u>28,860,457</u>
<b>Total funds</b>	<u>28,221,081</u>	<u>9,693,352</u>	<u>(7,766,980)</u>	<u>-</u>	<u>(522,000)</u>	<u>29,625,453</u>

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided via the Education & Skills Funding Agency (ESFA) by the Department for Education. The GAG fund must be used for the normal running costs of the Academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals and pupils who have been in local authority care, e.g. adopted children. The purpose is to raise attainment for pupils from low income families.

SEN funding is a grant allocated to academies for pupils with special educational needs. We receive exceptional needs funding for a limited number of students where we are able to demonstrate that we cannot meet their exceptional needs from SEN funding within the normal GAG formula. So this is a limited top up funding that we get from HCC.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion and future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back into surplus.

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**20. Statement of funds (continued)**

The restricted fixed asset fund includes all significant items of fixed assets. Depreciation charged on the assets is allocated to the fund. The transfer of GAG funds to the fixed asset reserve fund represents the spending of GAG monies for fixed asset additions.

The designated funds relates to unrestricted funds allocated to the redevelopment of the Performing Arts Centre and the school's contribution to the Science CIF project.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2018 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Performing Arts Centre redevelopment	63,906	-	-	23,663	87,569
<b>General funds</b>					
Unrestricted funds	769,026	819,563	(603,132)	(399,405)	586,052
<b>Total Unrestricted funds</b>	<b>832,932</b>	<b>819,563</b>	<b>(603,132)</b>	<b>(375,742)</b>	<b>673,621</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	5,817,201	(6,104,448)	287,247	-
Pupil Premium	-	96,790	(96,790)	-	-
Other DfE grants	-	603	(603)	-	-
SEN funding	-	34,226	(34,226)	-	-
Other government grants	-	50,585	(50,585)	-	-
Pension reserve	(1,057,000)	-	(176,000)	266,000	(967,000)
	<b>(1,057,000)</b>	<b>5,999,405</b>	<b>(6,462,652)</b>	<b>553,247</b>	<b>(967,000)</b>

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**20. Statement of funds (continued)**

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2018 £</i>
<b>Restricted fixed asset funds</b>					
Tangible fixed asset fund	26,322,227	-	(548,191)	587,551	26,361,587
Intangible fixed asset fund	5,828	-	(1,998)	-	3,830
ESFA capital grants	373,687	2,121,449	-	(346,093)	2,149,043
HCC capital grants	-	126,739	-	(126,739)	-
Devolved Formula Capital grants	-	26,224	-	(26,224)	-
	<u>26,701,742</u>	<u>2,274,412</u>	<u>(550,189)</u>	<u>88,495</u>	<u>28,514,460</u>
<b>Total Restricted funds</b>	<u>25,644,742</u>	<u>8,273,817</u>	<u>(7,012,841)</u>	<u>641,742</u>	<u>27,547,460</u>
<b>Total funds</b>	<u>26,477,674</u>	<u>9,093,380</u>	<u>(7,615,973)</u>	<u>266,000</u>	<u>28,221,081</u>

**21. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	-	-	27,947,947	27,947,947
Intangible fixed assets	-	-	1,832	1,832
Current assets	933,785	1,002,926	2,542,678	4,479,389
Creditors due within one year	(168,789)	(968,926)	-	(1,137,715)
Creditors due in more than one year	-	(24,000)	-	(24,000)
Provisions for liabilities and charges	-	(1,642,000)	-	(1,642,000)
<b>Total</b>	<u>764,996</u>	<u>(1,632,000)</u>	<u>30,492,457</u>	<u>29,625,453</u>

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**21. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	26,361,586	26,361,586
Intangible fixed assets	-	-	3,830	3,830
Current assets	1,274,272	246,076	2,199,044	3,719,392
Creditors due within one year	(600,651)	(246,076)	-	(846,727)
Creditors due in more than one year	-	-	(50,000)	(50,000)
Provisions for liabilities and charges	-	(967,000)	-	(967,000)
<b>Total</b>	<b>673,621</b>	<b>(967,000)</b>	<b>28,514,460</b>	<b>28,221,081</b>

**22. Reconciliation of net income to net cash flow from operating activities**

	<b>2019 £</b>	<b>2018 £</b>
Net income for the year (as per Statement of financial activities)	<b>1,926,372</b>	<b>1,477,407</b>
<b>Adjustments for:</b>		
Amortisation	<b>1,998</b>	<b>1,998</b>
Depreciation	<b>568,652</b>	<b>543,058</b>
Capital grants from DfE and other capital income	<b>(2,507,274)</b>	<b>(773,343)</b>
Interest receivable	<b>(7,017)</b>	<b>(2,867)</b>
Defined benefit pension scheme cost less contributions payable	<b>153,000</b>	<b>176,000</b>
Decrease/(increase) in debtors	<b>1,274,294</b>	<b>(1,432,962)</b>
Increase in creditors	<b>264,988</b>	<b>37,068</b>
Loss on the sale of fixed assets	<b>-</b>	<b>5,133</b>
<b>Net cash provided by operating activities</b>	<b>1,675,013</b>	<b>31,492</b>

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

---

**23. Cash flows from investing activities**

	2019	2018
	£	£
Dividends, interest and rents from investments	7,017	2,867
Purchase of tangible fixed assets	(2,155,013)	(588,284)
Proceeds from the sale of tangible fixed assets	-	733
Capital grants from DfE Group	93,667	757,445
Capital funding received from sponsors and others	2,413,607	15,898
	<u>2,413,607</u>	<u>15,898</u>

**24. Analysis of cash and cash equivalents**

	2019	2018
	£	£
Cash in hand	3,701,721	1,667,430
<b>Total cash and cash equivalents</b>	<u>3,701,721</u>	<u>1,667,430</u>

**25. Capital commitments**

	2019	2018
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	2,851,343	-
	<u>2,851,343</u>	<u>-</u>

**26. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £92,462 were payable to the schemes at 31 August 2019 (2018 - £87,440) and are included within creditors.



---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

---

**26. Pension commitments (continued)**

**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 in academies 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 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.6% 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 £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 new employer contribution rate is applicable from 1 April 2019 and will be implemented for the TPS from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £535,511 (2018 - £519,070).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £285,000 (2018 - £269,000), of which employer's contributions totalled £231,000 (2018 - £218,000) and employees' contributions totalled £ 54,000 (2018 - £51,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5. to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	2019	2018
	%	%
Rate of increase in salaries	2.4	2.5
Rate of increase for pensions in payment/inflation	2.3	2.4
Discount rate for scheme liabilities	1.8	2.8

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.5
Females	23.7	24.9
<i>Retiring in 20 years</i>		
Males	22.3	24.1
Females	25.0	26.7

**Sensitivity analysis**

	2019	2018
	£000	£000
Discount rate -0.1%	104	73
Mortality assumption - 1 year increase	165	120
CPI rate +0.1%	91	63

The Academy's share of the assets in the scheme was:

	At 31 August 2019	At 31 August 2018
	£	£
Equities	1,213,730	1,075,400
Bonds	966,030	710,200
Property	198,160	162,300
Cash and other liquid assets	99,080	81,100
<b>Total market value of assets</b>	<b>2,477,000</b>	<b>2,029,000</b>

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**26. Pension commitments (continued)**

The actual return on scheme assets was £185,000 (2018 - £97,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(352,000)	(366,000)
Past service cost	(3,000)	-
Interest income	60,000	45,000
Interest cost	(89,000)	(73,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(384,000)</b>	<b>(394,000)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2019 £	2018 £
<b>At 1 September</b>	<b>2,996,000</b>	<b>2,747,000</b>
Current service cost	352,000	366,000
Interest cost	89,000	73,000
Employee contributions	54,000	51,000
Actuarial losses/(gains)	647,000	(214,000)
Benefits paid	(22,000)	(27,000)
Past service costs	3,000	-
<b>At 31 August</b>	<b>4,119,000</b>	<b>2,996,000</b>

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2019 £	2018 £
<b>At 1 September</b>	<b>2,029,000</b>	<b>1,690,000</b>
Interest income	60,000	45,000
Actuarial gains	125,000	52,000
Employer contributions	231,000	218,000
Employee contributions	54,000	51,000
Benefits paid	(22,000)	(27,000)
<b>At 31 August</b>	<b>2,477,000</b>	<b>2,029,000</b>

---

**BEAUMONT SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

---

**27. Operating lease commitments**

At 31 August 2019 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	8,984	13,999
Later than 1 year and not later than 5 years	8,340	29,090
	<u>17,324</u>	<u>43,089</u>

**28. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**29. Related party transactions**

No related party transactions took place in the period of account, other than certain Governors' remuneration and expenses already disclosed in note 12.

**30. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the trust received £12,102 (2018: £12,067) and disbursed £8,881 (2018: £5,914) from the fund. The trust used 5% of the income £605 (2018: £603) towards the cost of administering the fund. An amount of £33,394 (2018: £30,778) is included in other creditors relating to undistributed funds that is repayable to ESFA.

**31. Controlling party**

In the opinion of the Governors there is no ultimate controlling party.