

Company Registration Number: 08104190 (England & Wales)

BEAUMONT SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

BEAUMONT SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Governor's report	3 - 13
Governance statement	14 - 17
Statement on regularity, propriety and compliance	18
Statement of Governor's responsibilities	19
Independent auditors' report on the financial statements	20 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities incorporating income and expenditure account	25 - 26
Balance sheet	27 - 28
Statement of cash flows	29
Notes to the financial statements	30 - 60

BEAUMONT SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Governors & Members M J Atkinson, Headteacher
B Austin
A A Battaglia-Geymonat
M R Cameron
C I Davies
A J Gray
A N Hall, Chair
W I Johnston
G K Kellet
S Kilka-Green
D A Lee
M Lloyd
P Mayne
J Mountstevens
Y P Powdrell
R T Pugh (appointed 9 October 2019)
L J Sherwood
V M Stewart
A Wallis
S M Edbury (appointed 21 October 2019)
C Hopkin (appointed 21 October 2019)

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

BEAUMONT SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Independent auditors MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers Lloyds Bank PLC
36 Chequer Street
St Albans
Hertfordshire
AL1 3YQ

Solicitors 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 2020

The Governors 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 2019 to 31 August 2020. The annual report serves the purposes of both a Governors' report, and a directors' report under company law.

The Academy operates as a state-maintained, mixed secondary school for pupils aged 11 to 18 serving a catchment area of St Albans and the surrounding area. The number of students on roll as at the school census in Spring 2020 was 1,379 including 393 in the Sixth Form.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors of Beaumont School Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Beaumont School.

The trust intends to amend 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 five independent Members, the resignation of all Governors as members, and the removal of staff Governors (with the exception of the Headteacher). Progress has been made towards this change in recent months and the trust intends to move to the new governance arrangements before the end of the 2020/2021 financial year.

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.

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.

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. The cost of the RPA scheme in the year was £23,850 and the element relating to Governor indemnity insurance cannot be separately identified. The cover is £10,000,000.

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.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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 Headteachers) 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 Headteachers) 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 Governor. Other staff will continue to be represented through attendance at committees, but shall not themselves be Governors;
- 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.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

- 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 Deputy Headteachers).

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 Headteachers) shall be four years at the end of which they may be reappointed 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.

Policies and Procedures 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 2020

Organisational Structure

All Governors are also Members of the Academy Trust 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 also 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 2020 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.

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 usually also 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 the Resources Committee.

Trade union facility time

There was no paid time spent on trade union facilities and no paid trade union activities.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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 8 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. This company was wound up in September 2020 but the schools continue to work in close partnership. 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

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; and
- 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; and
- 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.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, Strategies and Activities

The detailed objectives, strategies and activities for the Academy are outlined in the Plan for School Improvement. The Full Governing Body and the relevant Governor committee 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.

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 has recently been completed. The Academy has also received planning permission for the construction of a new hall and performing arts facility.

STRATEGIC REPORT

Achievements and Performance

Due to the COVID-19 pandemic lockdown in March 2020, the Academy moved its teaching onto the Google Classroom online platform. The Academy remained open throughout the lockdown period, initially for vulnerable students and children of key workers and, later, opening for Year 10 and Year 12 students on a rota basis. Public examinations did not take place and all academic results for the Summer of 2020 were based on robust Centre Assessed Grades (determined by the Academy) which will not be published in National League Tables as normal. The Academy's 2019 results are therefore given below with the 2020 results shown in brackets for comparison.

The Academy's academic results in 2020 and 2019 continue to demonstrate outstanding performance.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

GCSE performance measures:

	<u>2019</u>	<u>2020</u>
● Attainment 8	60.7	(63)
● Progress 8	0.61	(n/a)
● % Strong pass (9-5 in both English and Maths)	73%	(77%)
● % Standard pass (9-4 in both English and Maths)	87%	(94%)

A level performance measures:

● APS per entry	38.9 (B)	(43.8 (B+))
● % A*-B grades	68%	(76%)
● % A*-A grades	32%	(40%)
● A level value added	0.2	(n/a)

The 2019 results put the Academy well inside the top 15% of schools for progress at GCSE and in a similar position for A level. These were exceptional results and the outcome of excellent teaching and committed students.

The Academy won praise from students, staff and parents for its commitment to its students' and staff wellbeing during the COVID-19 lockdown, ensuring that it clearly communicated Government guidance and steps taken to meet that guidance through regular letters and online postings. A very robust process for the setting of Centre Assessed Grades was adopted, and extensive efforts were made to ensure the continued education of all students, particularly including disadvantaged students and those in a vulnerable situation.

As a result of the COVID-19 lockdown, many of the Academy's extracurricular activities (including Sports fixtures, Drama, Music and trips) did not take place. Nevertheless, key achievements and activities were:

- Exceptional performance in Sport at district, county and national level in 2018/19 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; and
 - 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. Particular highlights included performances by the Beaumont School Big Band (and staff and former students) at its ten-year anniversary concert; and by a large number of students at the Royal Albert Hall, as part of the Hertfordshire Schools Gala, just before the COVID-19 lockdown; and

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

- Exceptional performances in Drama, including whole school productions and drama club performances in Years 7, 8 and 9. Planned performances of 'Game Over' (the Beaumont School-commissioned play by Mark Wheeler which featured on BBC News in 2019) at the Edinburgh Fringe Festival were unfortunately not able to proceed as a result of the COVID-19 pandemic.

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. 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 meeting.

Going Concern

The Covid-19 pandemic has had an impact on income in the year to August 2020, with the main areas affected being: reduced income from hirings and reduced income from the catering contract. This is expected to continue to have an impact in 2020/21, but after making appropriate enquiries, the Governors have a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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 Statement of Accounting Policies.

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 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities (SoFA). The value of assets 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 £2,032,000 as at 31 August 2020. However, given the nature of the liability, this is not payable immediately. Plans are in place to meet the deficit.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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 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's 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, which it intends to fund from 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 2020, the total funds comprised:

Unrestricted		£683,239
Restricted:	Fixed asset funds	£30,945,423
	Pension reserve	£(2,032,000)

		£29,596,662

The Academy is a member of a LGPS pooled arrangement with a large number of other Hertfordshire schools and academies. The current liability of £2,032k is typical of Academies of a similar size and does not result in an immediate cash flow impact on the Academy.

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.

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, in addition to those posed by the COVID-19 pandemic, are 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 the pupil admission number from 186 to 210 in Year 7 (from September 2018) as a strategy to secure its financial position. This increase has been successfully managed by the school.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

A significant area of risk and uncertainty is COVID-19 and the control measures relating to the virus which impact on the Academy both financially and operationally. The whole school community has been affected and this continues to have implications for operations and activities for the coming year. The control measures that the Academy has put in place involve a level of additional cost, which is being monitored, whilst certain areas of income have been reduced.

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 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 Academy's facilities, in order to meet its aim of providing state of the art facilities to enable an outstanding education into the future, including a new performing arts centre. This fundraising campaign is led and organised by school staff with regular reports to the Resources Committee. 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 Academy by providing and assisting in the provision of facilities for education at the school. COVID-19 has unfortunately had an impact on fundraising activities for both the Academy and the PTA during the year. All fundraising is monitored by the Governors.

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 continue to 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, particularly in St Albans and the surrounding areas. This is forecast by Hertfordshire County Council to increase further. This year the school had one of the highest numbers 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 has been successfully completed.

The Academy continues to fundraise towards the aim of developing a new, multi-purpose hall and performing arts centre to be called the Beaumont Arts Centre. Full planning consent has now been granted for this project.

The ongoing impact of COVID-19 on the Academy and its community is not fully known, but the additional Catch Up funding which the Academy is due to receive and is expected to be in the region of £80,000, will be used to do everything possible to alleviate any learning loss caused by the previous lockdown and any potential future lockdown. Extracurricular activities are being restricted during the 2020/21 year with no residential trips planned and Sports fixtures, Drama and Music activities all currently very limited.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

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

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

AUDITOR

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the 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.

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


.....

A Hall
Chair of Governors

Date: 9th December 2020

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

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.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 the Academy in the funding agreement between Beaumont School and the Secretary of State for Education. He is also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal controls.

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 11 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, Headteacher	11	11
B Austin	10	11
A A Battaglia-Geymonat	6	6
M R Cameron (Chair until 31 December 2019)	10	11
C I Davies (Term ended 10 September 2019)	0	0
A J Gray	5	6
A N Hall (Chair from 1 January 2020)	11	11
W I Johnston	9	11
G K Kellett	10	11
S S Kilka-Green	11	11
D A Lee	11	11
P Mayne	4	6
J Mountstevens	6	6
Y P Powdrell	6	6
L J Sherwood	4	6
V M Stewart (Term ended 10 September 2019)	0	0
A Wallis	9	11
M Lloyd	6	6
T Pugh (Appointed 9 October 2019)	9	10
S Edbury (Appointed 21 October 2019)	9	10
C Hopkin (Appointed 21 October 2019)	5	6

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.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
M J Atkinson, Headteacher	5	5
B Austin	4	5
M R Cameron	4	5
C I Davies (Term ended 10 September 2019)	0	0
A N Hall,	5	5
W I Johnston	4	5
G K Kellett (Chair)	4	5
S S Kilka-Green	5	5
D A Lee	5	5
A Wallis	4	5
Tim Pugh (Appointed 9 October 2019)	3	4
S Edbury (Appointed 21 October 2019)	4	4

The functions of the Audit Committee have been delegated to the Resources Committee under the Committee terms of reference agreed by the main board of Governors.

REVIEW OF VALUE FOR MONEY

As accounting officer, the Headteacher has responsibility for ensuring that the Academy Trust 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust 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)
FOR THE YEAR ENDED 31 AUGUST 2020

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust 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 Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of Governors have reviewed the key risks to which the Academy Trust 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 Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 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 Trust'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 regularly reviewed and agreed by the board of 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; and
- identification and management of risks.

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

This supplementary programme of work undertaken by the external auditor includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular, the checks in the current period included:

- Systems and controls;
- Banking;
- Purchases;
- Pupil premium;
- Income;
- Payroll;
- Fixed Assets;

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

- Management reporting;
- VAT;
- Contracts register; and
- Procurement.

On a bi-annual basis, the external auditor reports to the Governors, through the Resources Committee, on the operation of the systems of control and on the discharge of the Governors' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

Going forward, in line with the Academies Financial Handbook 2020 and the revised FRC Ethical Standard for auditors, it is not possible to continue using the external auditor to undertake this supplementary programme of checks and the Governors are currently considering the options available for providing a programme of internal scrutiny.

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 school resource management self-assessment tool; and
- the work of the managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

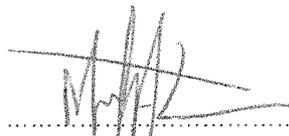
The accounting officer has been advised of the implications of the result of the review of the system of internal control by the Resources Committee and a plan to ensure continuous improvement of the system is in place.

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



.....
A Hall
Chair of Governors

Date: 9th January 2020



.....
M J Atkinson
Accounting Officer

Date: 9/12/20

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 and 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 2019.

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 2019.

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
Accounting Officer

Date: 9/12/20

BEAUMONT SCHOOL
(A company limited by guarantee)

**STATEMENT OF GOVERNOR'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governor's report and the financial statements in accordance with the Academies Accounts Direction published by the Education and 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 2019 and the Academies Accounts Direction 2019 to 2020
- 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: 9th December 2020

BEAUMONT SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' 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 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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 Auditors' 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 Governor's 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 AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BEAUMONT SCHOOL (CONTINUED)**

Other information

The Governor are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Governor's 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 Governor's report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governor's 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 Governor's 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 Governor's 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 AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BEAUMONT SCHOOL (CONTINUED)**

Responsibilities of Governors

As explained more fully in the Governor's 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.

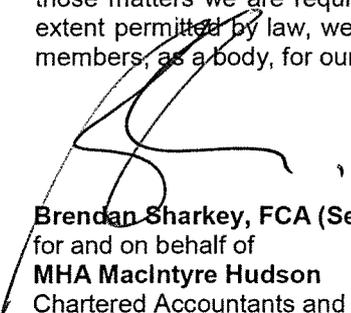
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Brendan Sharkey, FCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditors

6th Floor

2 London Wall Place

London

EC2Y 5AU

Date: 17th December 2020

BEAUMONT SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 03 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 01 July 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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.

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 17 December 2020 ,

BEAUMONT SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	4	61,909	-	876,280	938,189	2,588,250
Charitable activities	5	386,895	7,059,245	-	7,446,140	6,949,912
Other trading activities	6	141,714	-	-	141,714	148,173
Investments	7	5,322	-	-	5,322	7,017
Total income		595,840	7,059,245	876,280	8,531,365	9,693,352
Expenditure on:						
Raising funds	8	35,814	6,397	-	42,211	40,514
Charitable activities	9	392,370	7,274,749	732,826	8,399,945	7,726,466
Total expenditure		428,184	7,281,146	732,826	8,442,156	7,766,980
Net income/(expenditure)		167,656	(221,901)	143,454	89,209	1,926,372
Transfers between funds	19	(249,413)	(60,099)	309,512	-	-
Net movement in funds before other recognised gains/(losses)		(81,757)	(282,000)	452,966	89,209	1,926,372
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(118,000)	-	(118,000)	(522,000)
Net movement in funds		(81,757)	(400,000)	452,966	(28,791)	1,404,372

BEAUMONT SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Reconciliation of funds:					
Total funds brought forward	764,996	(1,632,000)	30,492,457	29,625,453	28,221,081
Net movement in funds	(81,757)	(400,000)	452,966	(28,791)	1,404,372
Total funds carried forward	683,239	(2,032,000)	30,945,423	29,596,662	29,625,453

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

The notes on pages 30 to 60 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	-	1,832
Tangible assets	15	30,302,276	27,947,947
		<u>30,302,276</u>	<u>27,949,779</u>
Current assets			
Debtors	16	339,230	777,668
Cash at bank and in hand	21	1,882,175	3,701,721
		<u>2,221,405</u>	<u>4,479,389</u>
Creditors: amounts falling due within one year	17	(877,019)	(1,137,715)
Net current assets		<u>1,344,386</u>	<u>3,341,674</u>
Total assets less current liabilities		<u>31,646,662</u>	<u>31,291,453</u>
Creditors: amounts falling due after more than one year	18	(18,000)	(24,000)
Net assets excluding pension liability		<u>31,628,662</u>	<u>31,267,453</u>
Defined benefit pension scheme liability	26	(2,032,000)	(1,642,000)
Total net assets		<u><u>29,596,662</u></u>	<u><u>29,625,453</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	30,945,423	30,492,457
Restricted income funds	19	-	10,000
		<u>30,945,423</u>	<u>30,502,457</u>
Restricted funds excluding pension asset	19	30,945,423	30,502,457
Pension reserve	19	(2,032,000)	(1,642,000)
Total restricted funds	19	<u>28,913,423</u>	<u>28,860,457</u>
Unrestricted income funds	19	683,239	764,996
Total funds		<u><u>29,596,662</u></u>	<u><u>29,625,453</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 25 to 60 were approved and authorised for issue by the Governor and are signed on their behalf, by:



A Hall
Chair of Governors

Date: 9th December 2020

The notes on pages 30 to 60 form part of these financial statements.

BEAUMONT SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	21	384,175	1,675,013
Cash flows from investing activities	22	(2,203,721)	359,278
Change in cash and cash equivalents in the year		(1,819,546)	2,034,291
Cash and cash equivalents at the beginning of the year		3,701,721	1,667,430
Cash and cash equivalents at the end of the year	23, 24	<u>1,882,175</u>	<u>3,701,721</u>

The notes on pages 30 to 60 form part of these financial statements

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. General information

Beaumont School is a charitable company limited by guarantee. 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 2019 to 2020 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.

Beaumont School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Governors Report.

The financial statements are prepared in £ sterling, the functional currency, rounded to the nearest £1.

2.2 Going concern

The Governors have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern including the impact of COVID-19. The Governors have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Governors have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. The Trust therefore continues to adopt the going concern basis in preparing these financial statements.

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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.

BEAUMONT SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure

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

- **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.

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 % on a straight line basis
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BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

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:

Depreciation is provided on the following bases:

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

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.

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

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.

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 are provided by the Teachers' Pension Scheme ("TPS") and the Local Government 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the Academy in separate governor 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 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.

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

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.

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 Governor.

Designated funds comprise unrestricted funds that have been set aside by the Governor 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 2020

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 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 2020. 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 judgement 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 2020**

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	61,909	-	-	61,909	80,976
Capital grants	-	-	876,280	876,280	2,507,274
Total 2020	<u>61,909</u>	<u>-</u>	<u>876,280</u>	<u>938,189</u>	<u>2,588,250</u>
Total 2019	<u>66,223</u>	<u>10,000</u>	<u>2,512,027</u>	<u>2,588,250</u>	

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Funding for the Academy's activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,373,854	6,373,854	6,083,859
Pupil Premium	-	99,270	99,270	89,715
Other ESFA grants	-	382,531	382,531	72,706
	-	6,855,655	6,855,655	6,246,280
Other government grants				
SEN funding	-	47,111	47,111	36,175
Other government grants	-	146,613	146,613	151,229
	-	193,724	193,724	187,404
Other funding				
Trip income	165,925	-	165,925	324,083
Music income	61,753	-	61,753	90,534
Catering income	48,349	-	48,349	40,846
Exam fee income	5,486	-	5,486	5,195
Other income	105,382	3,147	108,529	48,320
Other grant income	-	1,521	1,521	7,250
	386,895	4,668	391,563	516,228
Exceptional government funding				
Coronavirus Job Retention Scheme grant	-	5,198	5,198	-
Total 2020	386,895	7,059,245	7,446,140	6,949,912
Total 2019	508,978	6,440,934	6,949,912	

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Exceptional government funding". The funding received for coronavirus exceptional support covers £5,198 of reclaimed costs. These costs are included in notes 8 and 9 below as appropriate. The academy furloughed some of its evening class staff under the government's CJRS. The funding received of £5,198 relates to costs in respect of these staff, included within note 8 as appropriate.

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	38,444	38,444	60,569
Community income	37,978	37,978	50,100
Staff consultancy services	51,804	51,804	33,036
Fundraising/Facilities income	8,113	8,113	75
Feed-in-tariff	5,375	5,375	4,393
Total 2020	<u>141,714</u>	<u>141,714</u>	<u>148,173</u>
Total 2019	<u>148,173</u>	<u>148,173</u>	

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	5,322	5,322	7,017
Total 2019	<u>7,017</u>	<u>7,017</u>	

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income:					
Direct costs	41,012	-	1,199	42,211	40,514
Educational activities:					
Direct costs	5,527,923	-	617,172	6,145,095	5,718,540
Allocated support costs	821,507	1,181,165	252,178	2,254,850	2,007,926
Total 2020	6,390,442	1,181,165	870,549	8,442,156	7,766,980
Total 2019	5,648,560	906,583	1,211,837	7,766,980	

In 2020, of the total expenditure on charitable activities of £8,442,156 (2019 - £7,766,980), £428,184 (2019 - £478,698) was from unrestricted funds, £7,281,146 (2019 - £6,717,632) was from restricted funds and £732,826 (2019 - £570,650) was from restricted fixed asset funds.

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	6,145,095	2,254,850	8,399,945	7,726,466
Total 2019	5,718,540	2,007,926	7,726,466	

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	821,507	821,507	736,844
Depreciation, amortisation and loss on disposal of assets	732,826	732,826	570,650
Technology costs	62,580	62,580	61,423
Premises costs	448,339	448,339	463,357
Other support costs	176,698	176,698	161,152
Governance costs	12,900	12,900	14,500
Total 2020	<u>2,254,850</u>	<u>2,254,850</u>	<u>2,007,926</u>
Total 2019	<u>2,007,926</u>	<u>2,007,926</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	641,396	568,652
Amortisation of intangible assets	1,832	1,998
Loss on disposal of fixed assets	89,598	-
Fees paid to auditors for:		
- audit	7,000	6,700
- other services	5,900	7,800
	<u>745,626</u>	<u>585,150</u>

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,609,049	4,322,464
Social security costs	448,015	409,114
Pension costs	1,324,842	890,433
	<u>6,381,906</u>	<u>5,622,011</u>
Agency staff costs	8,536	26,381
Non-teaching supply staff costs	-	168
	<u>6,390,442</u>	<u>5,648,560</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	90	86
Administration and support	78	66
Management	8	8
	<u>176</u>	<u>160</u>

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	3	2
In the band £90,001 - £100,000	1	1
	<u>4</u>	<u>3</u>

All four of the employees (2019 - three) participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff amounted to £69,411 (2019 - £36,243).

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £640,893 (2019 - £828,301).

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 Governor's remuneration and other benefits was as follows:

		2020 £	2019 £
M J Atkinson	Remuneration	95,000 - 100,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	10,000 - 15,000
C Hopkin	Remuneration	25,000 - 30,000	-
	Pension contributions paid	5,000 - 10,000	-
C I Davies	Remuneration	-	45,000 - 50,000
	Pension contributions paid	-	5,000 - 10,000
V M Stewart	Remuneration	-	15,000 - 20,000
	Pension contributions paid	-	0 - 5,000
H Doan*	Remuneration	25,000 - 30,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000
M Atkinson*	Remuneration	15,000 - 20,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Governors' remuneration and expenses (continued)

B Austin	Remuneration	45,000 - 50,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
J Mountstevens	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
Y Powdrell	Remuneration	65,000 - 70,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
A Gray	Remuneration	45,000 - 50,000	35,000 - 40,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
C Green*	Remuneration	30,000 - 35,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000
C Atkinson*	Remuneration	-	0 - 5,000
	Pension contributions paid	-	0 - 5,000

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

During the year ended 31 August 2020, no expenses were reimbursed to Governors (2019 - £NIL).

13. Governors' and Officers' insurance

The Academy has opted into the Department for 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 (2019 - £10,000,000). It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Intangible assets

	Computer software £
Cost	
At 1 September 2019	5,995
At 31 August 2020	<u>5,995</u>
Amortisation	
At 1 September 2019	4,163
Charge for the year	1,832
At 31 August 2020	<u>5,995</u>
Net book value	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>1,832</u>

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	27,875,635	2,130,911	416,290	554,966	29,638	31,007,440
Additions	2,557,147	277,910	115,727	127,539	7,000	3,085,323
Disposals	(97,390)	-	-	(35,334)	(6,388)	(139,112)
Transfers between classes	2,110,699	(2,110,699)	-	-	-	-
At 31 August 2020	<u>32,446,091</u>	<u>298,122</u>	<u>532,017</u>	<u>647,171</u>	<u>30,250</u>	<u>33,953,651</u>
Depreciation						
At 1 September 2019	2,419,692	-	185,695	442,868	11,238	3,059,493
Charge for the year	517,351	-	53,549	65,729	4,767	641,396
On disposals	(7,791)	-	-	(35,335)	(6,388)	(49,514)
At 31 August 2020	<u>2,929,252</u>	<u>-</u>	<u>239,244</u>	<u>473,262</u>	<u>9,617</u>	<u>3,651,375</u>
Net book value						
At 31 August 2020	<u><u>29,516,839</u></u>	<u><u>298,122</u></u>	<u><u>292,773</u></u>	<u><u>173,909</u></u>	<u><u>20,633</u></u>	<u><u>30,302,276</u></u>
At 31 August 2019	<u><u>25,455,943</u></u>	<u><u>2,130,911</u></u>	<u><u>230,595</u></u>	<u><u>112,098</u></u>	<u><u>18,400</u></u>	<u><u>27,947,947</u></u>

During the year assets under construction of £2,110,699 were transferred to long term leasehold property on completion of the new science block and dining room.

The balance as at 31 August 2020 of £298,122 for assets under construction relates to works for the dining room.

Additions of £2,557,147 to long term leasehold property are in relation to the new science block and dining room.

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	43,748	19,210
Prepayments and accrued income	257,097	724,273
Tax recoverable	38,385	34,185
	339,230	777,668

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	6,000	12,347
Trade creditors	224,652	511,146
Other taxation and social security	106,832	99,265
Other creditors	164,498	130,086
Accruals and deferred income	375,037	384,871
	877,019	1,137,715

Other loans relates to a CIF capital project. The loan is repayable within five years and accrues interest at the Public Works Loan Board rate of 1.55% p.a.

	2020 £	2019 £
Deferred income at 1 September 2019	228,868	191,252
Resources deferred during the year	119,852	228,868
Amounts released from previous periods	(228,868)	(191,252)
	119,852	228,868

At the balance sheet date the Academy Trust was holding funds received in advance for trips booked and specific grant funding for the 2020/21 academic year.

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	2019 £
Other loans	<u>18,000</u>	<u>24,000</u>

Other loans relates to a CIF capital project. The loan is repayable within five years and accrues 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 2020**

19. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted and designated funds						
Unrestricted funds	446,339	586,845	(427,109)	(31,703)	-	574,372
Performing Arts Centre	80,742	885	-	-	-	81,627
Science CIF project	237,915	-	-	(217,710)	-	20,205
Fundraising re science block	-	8,110	(1,075)	-	-	7,035
	<u>764,996</u>	<u>595,840</u>	<u>(428,184)</u>	<u>(249,413)</u>	<u>-</u>	<u>683,239</u>
Restricted general funds						
General Annual Grant (GAG)	-	6,373,856	(6,322,626)	(51,230)	-	-
Other DfE/ESFA grants	-	385,675	(376,806)	(8,869)	-	-
Other restricted	10,000	153,333	(163,333)	-	-	-
SEN funding	-	47,111	(47,111)	-	-	-
Pupil Premium	-	99,270	(99,270)	-	-	-
Pension reserve	(1,642,000)	-	(272,000)	-	(118,000)	(2,032,000)
	<u>(1,632,000)</u>	<u>7,059,245</u>	<u>(7,281,146)</u>	<u>(60,099)</u>	<u>(118,000)</u>	<u>(2,032,000)</u>

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Tangible fixed asset fund	27,947,947	-	(730,994)	3,085,323	-	30,302,276
Intangible fixed asset fund	1,832	-	(1,832)	-	-	-
ESFA capital grants	1,302,392	-	-	(1,302,392)	-	-
HCC capital grants	1,240,286	847,890	-	(1,445,029)	-	643,147
Devolved Formula capital	-	28,390	-	(28,390)	-	-
	<u>30,492,457</u>	<u>876,280</u>	<u>(732,826)</u>	<u>309,512</u>	<u>-</u>	<u>30,945,423</u>
Total Restricted funds	<u>28,860,457</u>	<u>7,935,525</u>	<u>(8,013,972)</u>	<u>249,413</u>	<u>(118,000)</u>	<u>28,913,423</u>
Total funds	<u><u>29,625,453</u></u>	<u><u>8,531,365</u></u>	<u><u>(8,442,156)</u></u>	<u><u>-</u></u>	<u><u>(118,000)</u></u>	<u><u>29,596,662</u></u>

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

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

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Governors.

Funds previously identified as being designated funds and relating to the redevelopment of the Performing Arts Centre and the school's contribution to the Science CIF project have been combined with unrestricted funds. The intended use of this funding remains the same.

The transfer of £249,413 from unrestricted funds to restricted fixed asset funds relates to unrestricted funds spent on capital assets.

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.

The defined benefit pension reserve relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit but given the nature of the liability this is not payable immediately and plans are in place to meet the deficit to ensure the deficit is not a constraint on the reserves of the academy.

The transfer of £60,099 from restricted funds to restricted fixed asset funds related to grant funding spent on capital assets.

The restricted fixed asset fund includes all significant items of fixed assets. Depreciation charged on the assets as well as profit/loss on disposal of assets are allocated to the fund.

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 2020.

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Designated funds						
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>
Unrestricted funds						
Unrestricted funds	586,052	717,005	(478,698)	(378,020)	-	446,339
Total Unrestricted funds	<u>673,621</u>	<u>730,391</u>	<u>(478,698)</u>	<u>(160,318)</u>	<u>-</u>	<u>764,996</u>
Restricted general funds						
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 2020**

19. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted fixed asset funds						
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>
Total Restricted funds	<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>
Total funds	<u><u>28,221,081</u></u>	<u><u>9,693,352</u></u>	<u><u>(7,766,980)</u></u>	<u><u>-</u></u>	<u><u>(522,000)</u></u>	<u><u>29,625,453</u></u>

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	30,302,276	30,302,276
Current assets	683,239	895,019	643,147	2,221,405
Creditors due within one year	-	(877,019)	-	(877,019)
Creditors due in more than one year	-	(18,000)	-	(18,000)
Pension liability	-	(2,032,000)	-	(2,032,000)
Total	683,239	(2,032,000)	30,945,423	29,596,662

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
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)
Pension liability	-	(1,642,000)	-	(1,642,000)
Total	764,996	(1,632,000)	30,492,457	29,625,453

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

21. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of financial activities)	89,209	1,926,372
Adjustments for:		
Amortisation	1,832	1,998
Depreciation	641,396	568,652
Capital grants from DfE and other capital income	(876,280)	(2,507,274)
Interest receivable	(5,322)	(7,017)
Defined benefit pension scheme cost less contributions payable	272,000	153,000
Decrease/(increase) in debtors	438,438	1,274,294
Increase/(decrease) in creditors	(266,696)	264,988
Loss on the sale of fixed assets	89,598	-
Net cash provided by operating activities	384,175	1,675,013

22. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	5,322	7,017
Purchase of tangible fixed assets	(3,085,323)	(2,155,013)
Capital grants from DfE Group	28,390	93,667
Capital funding received from sponsors and others	847,890	2,413,607
Net cash (used in)/provided by investing activities	(2,203,721)	359,278

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,882,175	3,701,721
Total cash and cash equivalents	1,882,175	3,701,721

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	3,701,721	(1,819,546)	1,882,175
Debt due within 1 year	(12,347)	6,347	(6,000)
Debt due after 1 year	(24,000)	6,000	(18,000)
	<u>3,665,374</u>	<u>(1,807,199)</u>	<u>1,858,175</u>

25. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	2,851,343
	<u>-</u>	<u>2,851,343</u>

26. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme 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 £117,999 were payable to the schemes at 31 August 2020 (2019 - £92,462) and are included within creditors.

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. All teachers have the option to opt-out of the TPS following enrolment.

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

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £822,000 (2019 - £506,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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 governor-administered funds. The total contribution made for the year ended 31 August 2020 was £287,000 (2019 - £285,000), of which employer's contributions totalled £231,000 (2019 - £231,000) and employees' contributions totalled £ 56,000 (2019 - £54,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5 - 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 2020**

26. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.60%	2.40%
Rate of increase for pensions in payment/inflation	2.20%	2.30%
Discount rate for scheme liabilities	1.70%	1.80%

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.5
Females	24.1	23.7
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.5	25.0

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate -0.5%	599	518
Salary increase rate +0.5%	35	56
CPI rate +0.5%	555	453

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

	2020	2019
	£	£
Equities	1,471,280	1,213,730
Bonds	971,600	966,030
Property	249,840	198,160
Cash and other liquid assets	83,280	99,080
Total market value of assets	2,776,000	2,477,000

The actual return on scheme assets from 1 October 2019 to 30 June 2020 was 3.50% (2019 - 4.40%).

BEAUMONT SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

26. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	(464,000)	(352,000)
Past service cost	(7,000)	(3,000)
Interest income	47,000	60,000
Interest cost	(79,000)	(89,000)
Total amount recognised in the Statement of financial activities	(503,000)	(384,000)

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

	2020 £	2019 £
At 1 September	4,119,000	2,996,000
Current service cost	336,000	352,000
Interest cost	79,000	89,000
Employee contributions	56,000	54,000
Actuarial losses/(gains)	114,000	647,000
Benefits paid	(31,000)	(22,000)
Past service costs	7,000	3,000
At 31 August	4,680,000	4,119,000

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

	2020 £	2019 £
At 1 September	2,477,000	2,029,000
Interest income	47,000	60,000
Actuarial (losses)/gains	(4,000)	125,000
Employer contributions	231,000	231,000
Employee contributions	56,000	54,000
Benefits paid	(31,000)	(22,000)
At 31 August	2,776,000	2,477,000

BEAUMONT SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	5,435	8,984
Later than 1 year and not later than 5 years	3,568	8,340
	<u>9,003</u>	<u>17,324</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

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governor have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No further related party transactions took place in the period, other than the transactions 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 ended 31 August 2020 the trust received £15,616 (2019 - £12,102) and disbursed £7,441 (2019 - £8,881) from the fund. The Trust used 5% of the income £780 (2019 - £605) towards the cost of administering the fund. An amount of £40,789 (2019 - £33,394) is included in other creditors relating to undistributed funds that is repayable to ESFA.