

Company Registration Number: 08104190 (England & Wales)

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 13
Governance Statement	14 - 18
Statement of Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statements	21 - 24
Independent Reporting Accountant's Report on Regularity	25 - 26
Statement of Financial Activities Incorporating Income and Expenditure Account	27 - 28
Balance Sheet	29 - 30
Statement of Cash Flows	31
Notes to the Financial Statements	32 - 62

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

E Hitch
J McAllister
L Wallace
L Hardy
M Weait (resigned 21 February 2023)

Trustees

I Johnston, Chair of Trustees¹
M Atkinson¹
A Cowen (appointed 12 June 2023)
D Lee¹
M Lloyd
S Malik (appointed 7 December 2022)
M Maltz¹
P Mayne
G Shearsby-Fox
E Sjostrand¹
E Spooner
I Winter¹

¹ Resources Committee

Company registered number 08104190

Company name Beaumont School

Principal and registered office Beaumont School
Oakwood Drive
St. Albans
ALX 0XB

Senior management team

M Atkinson, Headteacher
J Mountstevens, Deputy Headteacher
Y Powdrell, Deputy Headteacher
C Cross, Assistant Headteacher
E Dundjerovic, Assistant Headteacher
A Gray, Assistant Headteacher
D Irving, Assistant Headteacher
Z Shepherd, Assistant Headteacher
H Purple, Business Manager

Independent auditor Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

VWV
24 King William Street
London
EC4R 9AT

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic 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 Summer 2023 was 1601 including 486 in the Sixth Form.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Articles of Association is the primary governing document of the Academy.

The Trustees of Beaumont School are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Beaumont School.

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

b. Members' liability

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

c. Trustees' indemnities

The Academy has opted into the Department for Education's Risk Protection Arrangement (RPA) to protect the Trustees 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 £31,458 and the element relating to Trustee Indemnity Insurance cannot be separately identified. The cover is £10,000,000.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Pursuant to the Articles of Association, the Trustees are appointed as follows:

- Up to 6 Trustees may be appointed by the Members of the Academy Trust (under Article 50);
- A minimum of 2 Parent Trustees are elected by parents or individuals with parental responsibility for registered pupils at the Academy or appointed (under Articles 53 to 56B). Parent Trustees must be parents or individuals with parental responsibility for registered pupils at the Academy at the time that they are elected;
- The Headteacher (Principal) may be appointed by the Members as a Trustee (under Article 57); and
- The Trustees may also appoint Co-opted Trustees (under Article 58).

A combination of methods are used to identify and vet appropriate new Trustees, including use of a comprehensive skills assessment matrix; discussion with interested individuals who approach the Academy; use of search agents to find individuals with appropriate experience; interviews; and election of parents. The arrangements for election of Parent Trustees provide for every person who is entitled to vote having the opportunity to do so. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees take reasonably practical steps to secure that every person eligible to stand for election is informed that they are entitled to do so. The Board of Trustees may appoint a parent to be a Parent Trustee where the number of people standing for election is fewer than the number of vacancies.

e. Policies adopted for the induction and training of Trustees

A comprehensive induction pack is sent to all new Trustees shortly after their appointment. It details the structure of the Board of Trustees, 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 Trustees to familiarise themselves with the school and how it operates.

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

New Trustees 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.

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

All Trustees agree to a written code of conduct which they sign upon their appointment and again annually in each Autumn term.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

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

The Headteacher is the Accounting Officer of the Academy.

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

Terms of reference for the Board of Trustees and the committees are agreed at the first full Board of Trustees meeting of the academic year and all committees comprise appropriately qualified members. The Board of Trustees 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 2023 comprised two Deputy Headteachers, five Assistant Headteachers and the School Business Managers. The Senior Leadership Team works closely with Middle Leaders, who in turn work with staff in their teams and departments, to ensure that the Plan for School Improvement and the overarching aims of the school are delivered.

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

There is a Pay and Performance Appraisal Policy which is reviewed annually by the Board of Trustees. In setting the Headteacher's pay, the Board of Trustees have 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 Trustees) to agree the pay range for the Headteacher and for the 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.

h. 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)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Academy works closely with two local schools, Sandringham and Verulam, to deliver a wide range of courses at post-16 and to encourage professional development of staff; this is known as the BeauSandVer Consortium. 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 Hub.

Objectives and activities

a. Objects and aims

The objects of the Academy are:

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

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

The detailed objectives, strategies and activities for the Academy are outlined in the Plan for School Improvement. The Board of Trustees and the relevant committees oversee the key priorities within the Plan for School Improvement:

- i. Ensure consistent implementation of an ambitious curriculum and assessment which is aligned with it;
- ii. Ensure that behaviour enables all members of the school community to feel safe and to learn effectively;
- iii. Promote equality, diversity and inclusion within the school community;
- iv. Promote the personal development and wellbeing of all students;
- v. Promote high quality continuing professional development of staff;
- vi. Ensure financial sustainability for the school;
- vii. Make progress with long term strategic site development.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

c. Public benefit

The Academy is a charitable trust which seeks to benefit the public through the pursuit of its stated aims (see above). The Trustees 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 operated by Hertfordshire County Council, so as to ensure fair and inclusive access for local students across the full range of abilities. The Trustees 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 Trustees 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 works have been completed to upgrade heating systems. The School made a successful bid to be part of the School Rebuilding project. This has been somewhat delayed last academic year due to the school's need to update the funding agreement numbers. The business case was accepted on October 19th and the project has remobilised.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Strategic report

Achievements and performance

.

The Academy continues to demonstrate outstanding performance through its academic results.

GCSE performance measures

	2019	2023
Attainment 8	60.7	61.4
Progress 8	0.6	0.7
% Strong Pass (Grades 9-5 in both English and Maths)	73%	71%
% Standard Pass (Grades 9-4 in both English and Maths)	87%	92%

A level performance measures:

	2019	2023
APS per entry	39.1 (B)	39.8 (B)
% A*-B grades	68%	67%
% A*-A grades	32%	37%
A level value added	0.2	n/a

The tables show the most recent sets of 'normal' external examinations (2020 and 2021 were centre/teacher-assessed grades and there was calculated grade inflation for public exams at the national level in 2022, therefore comparisons with these year groups are not valid).

The 2023 results put the Academy 'well above average' for progress at GCSE and although there are no progress measures for A Level in 2023, the attainment results are considerably higher than national equivalents. These results were the outcome of strong teaching, excellent pastoral care and committed students.

The school has further improved its popularity with record numbers of both applications and first choice applications, with a significant gap to its nearest competitors. The Sixth Form has continued to expand due to the excellent examination results and reputation of the school.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. 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 student attendance data which is regularly reviewed by the Trustees. Student recruitment is also monitored: the school's Year 7 intake is heavily oversubscribed each year and entry into the Sixth form has continued to increase during this academic year. In the 2023-24 academic year, the school was requested to take an additional 30 students in the Year 7 intake by Hertfordshire County Council.

In terms of financial performance indicators, the Board of Trustees has delegated the responsibility for considering the main financial performance indicators to the Resources Committee. This committee monitors and reviews the following indicators as appropriate:

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

As part of the budget setting process 12 KPI's are considered including Pupil Teacher ratio, FTE and total staff costs as % of income. These are considered on a year on year comparison basis including the previous financial year and the next three financial years.

Throughout the year KPI's are monitored as part of the monthly management accounts and these include the ones above as per budget setting Pupil Teacher ratio, FTE and total staff costs as % of income. In addition, expenditure costs are monitored, in particular, energy costs.

In addition to considering the indicators above, the Resources Committee also review the annual benchmarking report which is created using the DfE benchmarking tools. This considers historic performance against the same KPI's in comparison with other similar schools.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust 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 and Skills Funding Agency) in the form of its General Annual Grant (GAG), which is largely based on student numbers in the preceding year and notified before the start of the year. The GAG received from the DfE during the period ended 31 August 2023 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 many other Academies and Local Authorities, the Academy has a deficit position on the Local Government Pension Scheme (LGPS). The value of this deficit is £452K as at 31 August 2023. However, given the nature of the liability, this is not payable immediately. Following the triennial valuation March 2022 the contribution rate reduced from 22.65% to 21.65%. The next triennial valuation for the LGPS will reflect the position as at 31 March 2025, at which point the Employers Contribution rate will be reviewed again.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

a. Reserves policy

The Academy is permitted to carry forward unspent GAG from one year to the next and may use such carry forward amount in accordance with the restrictions as specified in the Academies Handbook. 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. Considerations for the use of reserves this year must also include higher utility bills and unfunded salary increases. The Academy will be setting out a conditional plan for further expenditure of reserves on facilities and projects during the course of this coming year taking into account the works that will be included within the School Rebuilding Programme.

Trustees 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. They challenge the Academy to ensure that reserves are spent appropriately and efficiently to ensure that outstanding teaching and learning can be maintained.

The Academy is a member of an LGPS pooled arrangement with a large number of other Hertfordshire academies. The current liability of £452k is typical of Academies of a similar size and does not result in an immediate cash flow impact on the Academy.

At 31 August 2023 the total funds comprised:

Unrestricted			1,481,478
Restricted	Fixed asset funds		30,489,082
	Pension reserve		(452,000)
	Other		417,821

b. 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 April 2023. 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.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

The Trustees are responsible for overseeing the risks faced by the Academy. Detailed consideration of risks are delegated to the Senior Leadership Team 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 Trustees are satisfied that the major risks identified have been adequately mitigated where possible. 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 Trustees. The principal risks and uncertainties that the Academy faces, in addition to those posed by the ongoing COVID-19 situation, are the uncertainty over future levels of funding and the potential need to achieve any 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. The increase in student admissions in Year 7 from 186 to 210 (from September 2018) has helped to secure the financial position of the Academy. In addition, for September 2022 and September 2023, Hertfordshire County Council has requested the school to take an additional form in year 7 to take the intake temporarily to 8 forms. This increase has been successfully managed by the Academy.

The Academy also faces risks from premises and facilities improvement works that are being planned and maintains comprehensive risk registers which are specific to those projects in which those risks are identified, assessed and controls established. The Trustees closely monitor spend and management of all such projects.

The main financial instrument of the Academy is cash and the financial risk management objective is to reduce cash flow risk by monitoring the bank account and managing expenditure. Debtors are closely monitored and steps taken to minimise the risk of non-payment.

Fundraising

The Academy Trust undertakes various activities in order to generate additional funds, including hiring the Academy's facilities. There is also a separately governed Parent Teacher Association called the Beaumont School Association (BSA) 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. This year the BSA donated funds towards a new set of chromebooks and charging station along with multiple departmental contributions. All fundraising is monitored by the Resources Committee of the Board of Trustees.

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 (HCC) to increase further. Hence the school increased temporarily to 8 form entry for September 2022 and September 2023.

The School rebuilding programme will encompass all areas of the school that the feasibility study showed were in scope of the project. This will include the Hall, Music, Drama, B Block and D Block.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as custodian on behalf of others

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees 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.
- Hillier Hopkins are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 04-12-2023 | 17:15 GMT and signed on its behalf by:

DocuSigned by:

54D15CD3302B4F3...
.....
I Johnston
Chair of Trustees

DocuSigned by:

31C61ABA529C4E3...
.....
M Atkinson
Accounting Officer

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
I Johnston, Chair of Trustees	6	6
M Atkinson	6	6
A Cowen	1	1
D Lee	5	6
M Lloyd	5	6
S Malik	4	4
M Maltz	6	6
P Mayne	3	6
G Shearsby-Fox	6	6
E Sjostrand	5	6
E Spooner	6	6
I Winter	5	6

The Board of Trustees considers self-assessment to be a strategic priority and regularly reviews its composition, effectiveness and skills to ensure that it provides effective support and challenge for the Academy.

Following the embedding of the new governance arrangements across 21-22, and the retirement of a number of longstanding Trustees, the Board of Trustees recognised the need (1) to increase the number of skilled Trustees on the Board and (2) to diversify representation on the Board. The Board of Trustees has adopted a strategic priority (and a key priority on this year's Plan for School Improvement) of embedding equality, diversity and inclusion at all levels of the Academy, and intends to lead by example. Accordingly, the Board successfully undertook a recruitment process involving: a professional search for new Trustees with financial and/or legal skills; reaching out to appropriate members of the local community who could bring diverse views and backgrounds to the Board; and encouraging appropriate parents to apply to be Trustees. The Board of Trustees considers that it is taking proportionate action to meet a legitimate objective (i.e. the diversification of views on the Board of Trustees) to appoint a selection of new Trustees, with a variety of skills and backgrounds, in order to ensure effective future support and challenge for the Academy and to complement the current skills and long experience of the existing Trustees. Via this process one new trustee was appointed during 22-23.

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M J Atkinson	5	5
A Cowen	0	0
I Johnston	5	5
D Lee	5	5

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

M Maltz	4	5
E Sjostrand	4	5
I Winter	5	5

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 Trustees.

Conflicts of interest

All trustees and senior staff are required to complete and review a register of interests annually. In addition, every board meeting and every committee meeting has a standing agenda item requiring attendees to declare any potential conflicts of interest and withdraw from the meeting for that item. The register of trustee interests is published on the school website.

Meetings

The full board of trustees meets six times each year and the two committees each meet five times each year.

Governance reviews:

The board of trustees undertakes self-assessment annually using the NGA self-assessment template. The results are reviewed at a board of trustee meeting and any potential areas of weakness considered. The most recent self-assessment indicated high levels of expertise in all of the key areas. New trustees are encouraged to participate in training to develop their skills and understanding.

Review of value for money

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Beaumont School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes 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
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from HFL Education

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

- Systems and controls
- Bank reconciliations;
- Purchasing and procurement;
- Governance;
- Policies.

On a quarterly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer 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.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

The accounting officer has been advised of the implications of the result of their 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 Trustees and signed on their behalf by:

DocuSigned by:

54D156D3302B4F9.....
I Johnston
Chair of Trustees
Date: 04-12-2023 | 17:15 GMT

DocuSigned by:

31C61ABA529C4E3.....
M Atkinson
Accounting Officer

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Beaumont School I have considered my responsibility to notify the Academy Board of Trustees 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 Academy Trust Handbook 2022.

I confirm that I and the Academy Board of Trustees 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 Academy Trust Handbook 2022.

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 Trustees and ESFA.

DocuSigned by:

.....31C61ABA529C4E3.....
M Atkinson
Accounting Officer
Date: 11-12-2023 | 08:30 GMT

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees 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 Trustees 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 Trustees and signed on its behalf by:

DocuSigned by:

.....54D15CD3302B4F3.....

I Johnston
(Chair of Trustees)
Date: 04-12-2023 | 17:15 GMT

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Beaumont School (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the Academy and Group, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy and Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023 and relevant tax legislation.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

DocuSigned by:

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Alex Bottom ACA (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 11-12-2023 | 09:50 GMT

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 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 1 July 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

Hillier Hopkins LLP

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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 11-12-2023 | 09:50 GMT

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	61,639	-	90,654	152,293	532,394
Other trading activities		169,799	-	-	169,799	135,958
Investments	7	14,538	-	-	14,538	888
Charitable activities		455,522	9,647,602	-	10,103,124	9,049,584
Total income		701,498	9,647,602	90,654	10,439,754	9,718,824
Expenditure on:						
Charitable activities	9	419,685	9,420,555	694,113	10,534,353	9,756,545
Total expenditure		419,685	9,420,555	694,113	10,534,353	9,756,545
Net income/(expenditure)		281,813	227,047	(603,459)	(94,599)	(37,721)
Transfers between funds	20	-	(167,978)	167,978	-	-
Net movement in funds before other recognised gains		281,813	59,069	(435,481)	(94,599)	(37,721)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	149,000	-	149,000	2,928,000
Net movement in funds		281,813	208,069	(435,481)	54,401	2,890,279

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	1,199,665	(242,248)	30,924,563	31,881,980	28,991,701
Net movement in funds	281,813	208,069	(435,481)	54,401	2,890,279
Total funds carried forward	1,481,478	(34,179)	30,489,082	31,936,381	31,881,980

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

The notes on pages 32 to 62 form part of these financial statements.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08104190


BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	29,742,752	30,035,810
Current assets			
Debtors	17	315,687	405,296
Cash at bank and in hand	25	3,096,386	3,347,502
		<u>3,412,073</u>	<u>3,752,798</u>
Creditors: amounts falling due within one year	18	(766,444)	(1,390,628)
Net current assets		<u>2,645,629</u>	<u>2,362,170</u>
Total assets less current liabilities		<u>32,388,381</u>	<u>32,397,980</u>
Creditors: amounts falling due after more than one year	19	-	(6,000)
Net assets excluding pension liability		<u>32,388,381</u>	<u>32,391,980</u>
Defined benefit pension scheme liability	27	(452,000)	(510,000)
Total net assets		<u><u>31,936,381</u></u>	<u><u>31,881,980</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	30,489,082	30,924,563
Restricted income funds	20	417,821	267,752
		<u>30,906,903</u>	<u>31,192,315</u>
Restricted funds excluding pension asset	20	30,906,903	31,192,315
Pension reserve	20	(452,000)	(510,000)
Total restricted funds	20	<u>30,454,903</u>	<u>30,682,315</u>
Unrestricted income funds	20	1,481,478	1,199,665
Total funds		<u><u>31,936,381</u></u>	<u><u>31,881,980</u></u>

BEAUMONT SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08104190

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 27 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

54D15CD3302B4F3.....
I Johnston
(Chair of Trustees)
Date: 04-12-2023 | 17:15 GMT

The notes on pages 32 to 62 form part of these financial statements.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	50,795	1,419,452
Cash flows from investing activities			
	24	(295,863)	(564,393)
Cash flows from financing activities			
	23	(6,048)	(6,000)
Change in cash and cash equivalents in the year		(251,116)	849,059
Cash and cash equivalents at the beginning of the year		3,347,502	2,498,443
Cash and cash equivalents at the end of the year	25, 26	3,096,386	3,347,502

The notes on pages 32 to 62 form part of these financial statements

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Beaumont School is a company limited by guarantee incorporated in England and Wales.

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Academy's operations and principal activity are detailed in the Trustees Report.

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

The Trustees have assessed the going concern status of the Academy Trust.

The Trustees consider that the Academy Trust has sufficient liquid resources and support to enable the Academy Trust to cover its costs and pay its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Academy Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

2.4 Expenditure

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

• **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.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

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 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 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:

Computer software	- 3 years
-------------------	-----------

2.8 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	straight line
Long-term leasehold land	-		over the length of the lease
Furniture and equipment	-	10%	straight line
Computer equipment	-	33%	straight line
Motor vehicles	-	20%	straight line

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

2.9 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.

2.10 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.

2.11 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 advance payments for the goods or services it must provide.

2.12 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 17. 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 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.13 Operating leases

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

2.14 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 trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

2.15 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where funds have not been fully applied in the accounting period then an amount will be included as amounts due to the ESFA, within Creditors: Amounts falling due within one year.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.16 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 Trustees.

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.

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 27, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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:

The Trustees 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 Trustees have concluded that the valuation of the tangible fixed assets as at the year end are appropriate.

The Trustees 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 2023

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	61,639	-	-	61,639
Grants	-	-	90,654	90,654
	<u>61,639</u>	<u>-</u>	<u>90,654</u>	<u>152,293</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	48,028	18,000	-	66,028
Grants	-	-	466,366	466,366
	<u>48,028</u>	<u>18,000</u>	<u>466,366</u>	<u>532,394</u>

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	8,343,256	8,343,256
Other DfE/ESFA grants			
Pupil Premium	-	93,495	93,495
Other DfE/EFSA grants	-	472,179	472,179
	-	8,908,930	8,908,930
Other Government grants			
Local Authority revenue grant	-	581,958	581,958
Other Government revenue grants	-	10,518	10,518
RPA Insurance Claim	-	146,196	146,196
	-	738,672	738,672
Other income from the Academy's educational operations	455,522	-	455,522
	455,522	9,647,602	10,103,124

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	-	7,786,974	7,786,974
Other DfE/ESFA grants			
Pupil Premium	-	111,469	111,469
Other DfE/EFSA grants	-	345,752	345,752
	-	8,244,195	8,244,195
Other Government grants			
Local Authority revenue grant	-	372,700	372,700
Other Government revenue grants	-	2,033	2,033
	-	374,733	374,733
Other income from the Academy's educational operations	428,382	2,274	430,656
	<u>428,382</u>	<u>8,621,202</u>	<u>9,049,584</u>

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	100,914	100,914
Rental Income	1,274	1,274
Other	67,611	67,611
	<u>169,799</u>	<u>169,799</u>

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	76,813	76,813
Rental Income	1,274	1,274
Other	57,871	57,871
	<u>135,958</u>	<u>135,958</u>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	14,538	14,538

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	888	888

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational operations:				
Direct costs	6,695,383	-	900,555	7,595,938
Allocated support costs	1,085,845	899,711	952,859	2,938,415
	<u>7,781,228</u>	<u>899,711</u>	<u>1,853,414</u>	<u>10,534,353</u>
	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Educational operations:				
Direct costs	6,050,282	-	863,812	6,914,094
Allocated support costs	1,201,989	770,220	870,242	2,842,451
	<u>7,252,271</u>	<u>770,220</u>	<u>1,734,054</u>	<u>9,756,545</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational operations	<u>419,685</u>	<u>10,114,668</u>	<u>10,534,353</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Educational operations	<u>276,871</u>	<u>9,479,674</u>	<u>9,756,545</u>

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	7,595,938	2,938,415	10,534,353

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	6,914,094	2,842,451	9,756,545

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	23,000	53,000
Staff costs	1,062,845	1,148,989
Depreciation	694,113	679,209
Premises cost	870,994	770,220
Other costs	269,344	177,113
Governance costs	18,119	13,920
	2,938,415	2,842,451

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	12,407	7,985
Depreciation of tangible fixed assets	694,422	679,209
Impairment of fixed assets	-	106,360
Fees paid to auditor for:		
- audit	10,950	7,600
- other services	8,050	4,900
	11,800	12,500

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	5,751,729	5,113,695
Social security costs	575,111	519,313
Pension costs	1,369,114	1,537,184
	7,695,954	7,170,192
Agency staff costs	62,274	29,079
Defined benefit pension scheme finance cost	23,000	53,000
	7,781,228	7,252,271

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Staff (continued)

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	106	106
Administration and support	93	71
Management	9	3
	<u>208</u>	<u>180</u>

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	2	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

All 7 (2022 - 6) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions to these staff amounted to £125,679 (2022 - £104,033).

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £865,765 (2022 - £ 766,797).

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees 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 Trustees' remuneration and other benefits was as follows:

		2023	<i>2022</i>
		£	£
M Atkinson*	Remuneration	15,000 -	<i>15,000 -</i>
		20,000	<i>20,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>

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

During the year ended 31 August 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

14. Trustees' 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 Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees 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 2023

15. Intangible assets

	Develop- ment £
Cost	
At 1 September 2022	5,995
At 31 August 2023	5,995
Amortisation	
At 1 September 2022	5,995
At 31 August 2023	5,995
Net book value	
At 31 August 2023	-
<i>At 31 August 2022</i>	-

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	32,765,786	872,133	538,223	771,356	46,942	34,994,440
Additions	191,438	-	63,373	146,244	-	401,055
Disposals	-	-	-	(42,661)	-	(42,661)
Transfers between classes	850,245	(850,245)	-	-	-	-
At 31 August 2023	<u>33,807,469</u>	<u>21,888</u>	<u>601,596</u>	<u>874,939</u>	<u>46,942</u>	<u>35,352,834</u>
Depreciation						
At 1 September 2022	3,986,208	-	304,203	641,495	26,724	4,958,630
Charge for the year	559,709	-	45,805	79,861	8,738	694,113
On disposals	-	-	-	(42,661)	-	(42,661)
At 31 August 2023	<u>4,545,917</u>	<u>-</u>	<u>350,008</u>	<u>678,695</u>	<u>35,462</u>	<u>5,610,082</u>
Net book value						
At 31 August 2023	<u><u>29,261,552</u></u>	<u><u>21,888</u></u>	<u><u>251,588</u></u>	<u><u>196,244</u></u>	<u><u>11,480</u></u>	<u><u>29,742,752</u></u>
At 31 August 2022	<u><u>28,779,578</u></u>	<u><u>872,133</u></u>	<u><u>234,020</u></u>	<u><u>129,861</u></u>	<u><u>20,218</u></u>	<u><u>30,035,810</u></u>

The assets under construction of £21,888 relate to work for the New Hall, which remains uncompleted as at the year end.

The Academy Trust has a 125 year lease from 17 July 2012 with Hertfordshire County Council. There was no lease premium and there is a peppercorn rent.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	14,574	30,730
Other debtors	59,310	94,279
Prepayments and accrued income	241,803	280,287
	<u>315,687</u>	<u>405,296</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	5,952	6,000
Trade creditors	256,835	168,568
Other taxation and social security	134,428	123,352
Other creditors	151,940	146,457
Accruals and deferred income	217,289	946,251
	<u>766,444</u>	<u>1,390,628</u>
	2023 £	2022 £
Deferred income at 1 September 2022	312,884	176,973
Resources deferred during the year	103,360	312,884
Amounts released from previous periods	(312,884)	(176,973)
	<u>103,360</u>	<u>312,884</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for trips booked of £80,206, and £23,154 of other income received in advance.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	<i>2022</i>
	£	£
Other loans	-	<i>6,000</i>
	<u> </u>	<u> </u>

Other loans relate to a CIF Capital project. The loan is repayable within five years and accrued 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 2023

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	1,121,538	701,498	(419,685)	-	-	1,403,351
Performing Arts Centre	78,127	-	-	-	-	78,127
	<u>1,199,665</u>	<u>701,498</u>	<u>(419,685)</u>	<u>-</u>	<u>-</u>	<u>1,481,478</u>
Restricted general funds						
General Annual Grant	72,180	8,343,256	(8,122,313)	(75,795)	-	217,328
Pupil Premium	-	93,495	(93,495)	-	-	-
Other DfE / EFSA revenue grants	195,572	472,179	(472,179)	-	-	195,572
Local Authority revenue grants	-	581,958	(581,958)	-	-	-
Other Government grants	-	10,518	(10,518)	-	-	-
RPA Insurance Claim	-	146,196	(49,092)	(92,183)	-	4,921
Pension reserve	(510,000)	-	(91,000)	-	149,000	(452,000)
	<u>(242,248)</u>	<u>9,647,602</u>	<u>(9,420,555)</u>	<u>(167,978)</u>	<u>149,000</u>	<u>(34,179)</u>

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
NBV of fixed assets	30,035,810	-	(694,113)	401,055	-	29,742,752
DfE / EFSA capital grants	-	90,654	-	(29,284)	-	61,370
Local Authority capital grants	888,753	-	-	(203,793)	-	684,960
	<u>30,924,563</u>	<u>90,654</u>	<u>(694,113)</u>	<u>167,978</u>	<u>-</u>	<u>30,489,082</u>
Total Restricted funds	<u>30,682,315</u>	<u>9,738,256</u>	<u>(10,114,668)</u>	<u>-</u>	<u>149,000</u>	<u>30,454,903</u>
Total funds	<u><u>31,881,980</u></u>	<u><u>10,439,754</u></u>	<u><u>(10,534,353)</u></u>	<u><u>-</u></u>	<u><u>149,000</u></u>	<u><u>31,936,381</u></u>

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

The unrestricted General fund represents the Trust's unrestricted fund activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the ESFA to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA Grants fund has been created to recognise the restricted funding received from the DfE/ESFA which fall outside the scope of core funding.

The Local Authority Grants fund has been set up to recognise the income received from Hertfordshire County Council as a contribution towards the cost of the Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The Other Government Grants fund has been set up to recognise the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Other activities fund has been established to recognise all other restricted Income and expenditure which falls outside the scope of the Trust's core funding.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

The RPA insurance fund has been established to recognise all restricted Income and expenditure relating to insurance claims for the Server and DT rooms which fall outside the scope of the Trust's core funding.

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The NBV of fixed assets fund has been set up to recognise the tangible fixed assets held by the Trust and is equivalent to the net book value of intangible and tangible fixed assets. Amortisation of intangible fixed assets and depreciation of tangible fixed assets is allocated to this fund. Transfers in of £401,055 reflect capital additions less disposals and impairments.

The DfE/ESFA Capital Grants fund has been created to recognise capital grants received from the ESFA and the DfE. Capital grants spent on capital expenditure are shown as a transfer within the restricted fixed asset fund between the Capital grants fund and the NBV of fixed assets fund. Capital grants spent on revenue expenditure are shown as expenditure within the Capital grants fund. Capital grants received and receivable, but not yet spent, are held as current assets within the restricted fixed assets fund. Transfers out of £92,183 to reflect capital additions less disposals and impairments.

The Local Authority Capital Grants fund has been created to recognise capital grants received from the Local Authority. Capital grants spent on capital expenditure are shown as a transfer within the restricted fixed asset fund between the Capital grants fund and the NBV of fixed assets fund. Capital grants spent on revenue expenditure are shown as expenditure within the Capital grants fund. Capital grants received and receivable, but not yet spent, are held as current assets within the restricted fixed assets fund. Transfers out reflect capital additions less disposals and Impairments.

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 2023.

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General funds	773,897	615,530	(267,889)	-	-	1,121,538
Performing Arts Centre	81,627	-	-	(3,500)	-	78,127
Fundraising RE Science block	7,035	-	-	(7,035)	-	-
	<u>862,559</u>	<u>615,530</u>	<u>(267,889)</u>	<u>(10,535)</u>	<u>-</u>	<u>1,199,665</u>
Restricted general funds						
General Annual Grant	170,469	7,786,974	(7,705,542)	(179,721)	-	72,180
Pupil Premium	-	111,469	(111,469)	-	-	-
Other DfE / EFSA revenue grants	48,286	345,752	(198,466)	-	-	195,572
Local Authority revenue grants	-	372,700	(372,700)	-	-	-
Other Government grants	-	2,033	(2,033)	-	-	-
Other activities	-	18,000	-	(18,000)	-	-
CIF Boiler	84,500	-	-	(84,500)	-	-
Pension reserve	(3,018,000)	-	(420,000)	-	2,928,000	(510,000)
	<u>(2,714,745)</u>	<u>8,636,928</u>	<u>(8,810,210)</u>	<u>(282,221)</u>	<u>2,928,000</u>	<u>(242,248)</u>

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

**Restricted fixed
asset funds**

NBV of fixed assets	29,789,732	-	(678,446)	924,524	-	30,035,810
DfE / EFSA capital grants	464,390	31,366	-	(495,756)	-	-
Local Authority capital grants	589,765	435,000	-	(136,012)	-	888,753
	<u>30,843,887</u>	<u>466,366</u>	<u>(678,446)</u>	<u>292,756</u>	<u>-</u>	<u>30,924,563</u>
Total Restricted funds	<u>28,129,142</u>	<u>9,103,294</u>	<u>(9,488,656)</u>	<u>10,535</u>	<u>2,928,000</u>	<u>30,682,315</u>
Total funds	<u><u>28,991,701</u></u>	<u><u>9,718,824</u></u>	<u><u>(9,756,545)</u></u>	<u><u>-</u></u>	<u><u>2,928,000</u></u>	<u><u>31,881,980</u></u>

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	29,742,752	29,742,752
Current assets	1,469,849	1,195,894	746,330	3,412,073
Creditors due within one year	11,629	(778,073)	-	(766,444)
Provisions for liabilities and charges	-	(452,000)	-	(452,000)
Total	1,481,478	(34,179)	30,489,082	31,936,381

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	30,035,810	30,035,810
Current assets	1,199,665	1,664,380	888,753	3,752,798
Creditors due within one year	-	(1,390,628)	-	(1,390,628)
Creditors due in more than one year	-	(6,000)	-	(6,000)
Provisions for liabilities and charges	-	(510,000)	-	(510,000)
Total	1,199,665	(242,248)	30,924,563	31,881,980

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(94,599)	(37,721)
Adjustments for:		
Depreciation	694,113	679,209
Capital grants from DfE and other capital income	(90,654)	(466,366)
Interest receivable	(14,538)	(888)
Defined benefit pension scheme cost less contributions payable	68,000	367,000
Defined benefit pension scheme finance cost	23,000	53,000
Decrease in debtors	77,980	312,164
(Decrease)/increase in creditors	(612,507)	406,694
Impairment of tangible fixed assets	-	106,360
Net cash provided by operating activities	50,795	1,419,452

23. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(6,048)	(6,000)
Net cash used in financing activities	(6,048)	(6,000)

24. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	14,538	888
Purchase of tangible fixed assets	(401,055)	(1,031,647)
Capital grants from DfE Group	90,654	31,366
Capital funding received from sponsors and others	-	435,000
Net cash used in investing activities	(295,863)	(564,393)

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>3,096,386</u>	<u>3,347,502</u>

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,347,502	(251,116)	3,096,386
Debt due within 1 year	(6,000)	48	(5,952)
Debt due after 1 year	(6,000)	6,000	-
	<u>3,335,502</u>	<u>(245,068)</u>	<u>3,090,434</u>

27. 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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £149,648 were payable to the schemes at 31 August 2023 (2022 - £131,039) 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 2023

27. 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 2026.

The employer's pension costs paid to TPS in the year amounted to £962,000 (2022 - £926,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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 trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £362,000 (2022 - £312,000), of which employer's contributions totaled £283,000 (2022 - £244,000) and employees' contributions totaled £79,000 (2022 - £68,000). The agreed contribution rates for future years are 25.3 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 2023

27. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.9
Females	24.9	24.4
<i>Retiring in 20 years</i>		
Males	21.3	22.9
Females	26.1	26

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.5%	470	470
Mortality assumption - 1 year increase	170	158
CPI rate +0.5%	440	450
Salary increase rate +0.5%	40	25

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£000	£000
Equities	1,937	1,723
Bonds	912	793
Property	532	517
Cash and other liquid assets	417	414
Total market value of assets	3,798	3,447

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

The actual return on scheme assets was £-105,000 (2022 - £-226,000).

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

	2023 £	2022 £
Current service cost	(351,000)	(611,000)
Interest income	153,000	58,000
Interest cost	(176,000)	(111,000)
Total amount recognised in the Statement of Financial Activities	(374,000)	(664,000)

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

	2023 £	2022 £
At 1 September	3,957,000	6,432,000
Current service cost	351,000	611,000
Interest cost	176,000	111,000
Employee contributions	79,000	68,000
Actuarial gains	(260,000)	(3,212,000)
Benefits paid	(53,000)	(53,000)
At 31 August	4,250,000	3,957,000

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

	2023 £	2022 £
At 1 September	3,447,000	3,414,000
Interest income	153,000	58,000
Actuarial losses	(111,000)	(284,000)
Employer contributions	283,000	244,000
Employee contributions	79,000	68,000
Benefits paid	(53,000)	(53,000)
At 31 August	3,798,000	3,447,000

BEAUMONT SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	8,964	10,634
Later than 1 year and not later than 5 years	22,411	36,334
	<u>31,375</u>	<u>46,968</u>

29. 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.

30. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

31. Agency arrangements

The Academy Trust administers the distributions of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. During the year the Academy Trust received £7164 (2022 - £12,545) and disbursed £4874 (2022 - £11,336). £377 (2022 - £327) was retained to cover administration expenses. A balance of £1503 (2022 - £7,351) was repayable to the ESFA as at the Balance Sheet date and is included within Creditors: Amounts falling due within one year.

32. Controlling party

In the opinion of the trustees, there is no ultimate controlling party.