

**COMPANY NUMBER 1507581
CHARITY REGISTRATION NUMBER 280626**

Kingshott School Trust Limited

Company Limited by Guarantee

Financial Statements

31 August 2019

Kingshott School Trust Limited

**COMPANY NUMBER 1507581
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Company Limited by Guarantee

Financial Statements

Year ended 31 August 2019

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Governors' Annual Report

Year ended 31 August 2019

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ending 31 August 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and 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).

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|-----------------------------|--|
| Registered charity name | Kingshott School Trust Limited |
| Charity number | 280626 |
| Company registration number | 1507581 |
| Website | www.kingshottSchool.com |
| Registered office | Kingshott School, St Ippolyts, Hitchin, Herts, SG4 7JX |

| Our Professional Advisers | | |
|----------------------------------|-------------------|--|
| Auditor | Haysmacintyre LLP | 10 Queen Street Place, London EC4R 1AG |
| Bankers | Barclays Bank Plc | PO Box No. 1, 5/6 High Street, Hitchin, Herts, SG5 1BJ |
| Solicitors | Foreman Laws | 25 Bancroft, Hitchin, Herts, SG5 1JW |

The Governors

The Governors of the charitable company (the charity) are its trustees for the purpose of charity law and directors for the purposes of company law. The Governors serving during the year and since the year end were as follows:

Mr D Keast (Chair)
Mr R Midgley
Mr M Sudweeks
Dr J Bentall
Mrs S Selkirk
Ms L Pechard
Mr D Morgan
Mr P Brooks
Ms H Marsh –Appointed 28/11/18
Mr J Woods – Appointed 10/5/19
Ms L Corry – Appointed 10/5/19
Ms C Waller – Appointed 10/5/19

Key Executives

| | |
|-------------|--------------|
| Head | Mr M Seymour |
| Deputy Head | Mr D Weston |
| Bursar | Mrs J Illott |

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 14th July 1980, as amended on 9th October 2016.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the existing Governors on the basis of nominations received. A Nominations Committee considers applicants to identify and recruit suitable individuals to provide strength and balance to the Board. Areas of expertise considered include education, finance, child welfare, legal, marketing, property development and human resources. Consideration is given to the eligibility, personal competence, specialist skills and local availability of any nominee. As part of succession planning, the committee is charged with taking soundings and making recommendations for the future Chairmanship of the Board.

On appointment, new Governors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board Structure, committees and decision making processes, the business plan, key policies and recent financial and academic performance of the School. They also visit the School for more detail orientation and to meet key employees. Governors are encouraged to attend appropriate training opportunities such as events run by the AGBIS (Association of Governing Bodies of Independent Schools) and to attend School functions and sports events.

Organisational Management

The Governors, as the Governors of the Charity, are legally responsible for the oversight of the management and control of the School. All of the Governors meet as a Board at least three times a year. The Head and Bursar attend all Governors meetings. The Bursar is responsible for coordinating the meetings, preparation of papers and management accounts and drafting of minutes.

There are several sub-committees: Education, Finance and General Purposes, Marketing, Governance, and Compliance including Safeguarding and Health and Safety. The Chair of each committee reports to the Board of Governors. The Finance and General Purposes Committee oversees the School's financial strategy, which is implemented by the Bursar, as well as the approval of budgets and forecasts and remuneration recommendations. This Committee meets every term and more often if necessary.

The day to day running of the Charity is delegated to the Head, supported by his Senior Leadership Team together with the Bursar. The Head undertakes the key leadership role, overseeing educational and pastoral functions whilst the Bursar oversees the finance, buildings maintenance, development and administrative functions. The Head has responsibility for the recruitment of educational staff and the Bursar for recruitment of non-teaching staff. The day to day running of the School is undertaken within the policies and procedures approved by the Governors. The day to day responsibility for Safeguarding is assumed by the School's DSP and overseen by the Safeguarding Governor.

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Other relationships

The Head is a member of IAPS which is an opportunity to share expertise, knowledge and experience across the Independent Schools sector.

Risk Management

The Governors are responsible for ensuring that the procedure for identifying the risks faced by the School is in place and properly managed. Detailed consideration of risk is delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the year and during the formal annual review of risk management processes by Governors.

The Governors have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. The main risks that the Governors have identified are:

- Reputation. The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, support for both pupils and staff and active identification and resolution of health and safety related issues.
- Financial. We are reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, maintaining competitive fees, having a reputation for academic excellence, budgetary controls, active cash flow management and retaining adequate reserves.
- Curriculum. Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. Careful planning ensures that the needs of all children are met. This is regularly monitored and feedback provided to staff and children.
- Governance and Management. Ensuring that the school's management works effectively and closely with the Governors is key to the effective running of the school. Close liaison of both groups assists here with the Chair of Governors and other key Governors meeting regularly with the Head, Bursar and other staff.
- Regulatory. With an increased regulatory framework, it is important that the school remains compliant at all times. This has become a priority of the school and is embedded in its culture. The creation of a Compliance Committee and appointment of a compliance officer ensures that compliance is maintained.

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Year ended 31 August 2019

Related parties

None of the governors receive remuneration, means tested bursaries or other benefit from their work with the charity. Any contractual relationship must be disclosed and notes of interest are retained in written form.

One of the governors does have a child attending the School. Generally this does not affect their capability to make independent and fair decisions but, if there is a specific situation where there may be conflicted interests, governors will not participate in discussion or voting, or, remove themselves from meetings.

Pay policy for senior staff

The remuneration of the Head and Bursar is set by the Board after it has received a recommendation from the Finance Committee and is kept under annual review. A number of criteria are used in setting pay that include: appraised performance, the role and responsibilities, competitor salaries, sector average salaries for comparable positions and trends in pay.

The charity operates banded salary ranges for all other staff including senior staff. These bands are competitive with benefits also included. The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School. This allows the School to remain an attractive employer in the independent School sector and to ensure appropriate incentives to encourage enhanced performance and rewarding individual contributions to the School's success.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The Charity's Objects as set out in its Memorandum and Articles of Association are to promote and provide for the advancement of education of children in the United Kingdom and elsewhere.

The charity's main aim is to provide a first class education to boys and girls between three and 13 years of age. In doing so the School aims to provide an intellectual environment, to stimulate curiosity, to promote achievement, to provide opportunities for development and to nurture each individual. We combine tradition and innovation in teaching and learning, enabling pupils to be 'the best they can be' in all aspects of School life. In addition the charity also has the general aim of contributing to the wider community of Hitchin and surrounding areas by enabling them to participate in a range of sporting, recreational and educational activities.

Our Objectives

The main strategy for meeting the aim is to continue to provide a high quality education, which will allow pupils the opportunity to attain the highest academic levels, and also to provide pupils with an all-round education benefitting from the School's varied extra-curricular programme.

This is intended to provide an environment where pupils can develop their full potential, thus to help build self- confidence and inculcate a desire to contribute to a wider community.

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The School uses academic results to monitor its success and the academic performance of pupils in education entrance examinations to senior Schools has remained a source of considerable satisfaction. In addition to academic success the charity considers other areas such as individual and team sporting achievements and successes in performing arts and music. The charity also monitors success through the extent to which parents are involved in School life, as the Governors see parent involvement as key to the continued success of the School.

Public benefit

The charity will also continue to foster links with the local community, both by providing educational links with other Schools in the area and also by providing the opportunity for members of the community to access the excellent sporting facilities of the School.

In addition to the main School objective the School has continued to foster relationships with the community. The School makes available its sports facilities to a number of community groups including Hitchin Symphony Orchestra, local scouting groups, Hitchin Art club, Pregnancy Yoga, various football clubs and other sporting and dance groups. The community engagement has increased significantly this year with the opening of our sports hall. We are now proud to share our new facility with Hot House Dance, Hertfordshire Karate, Hertfordshire Cricket and other local cricket clubs, Cousens Badminton, Mavericks Netball as well as Redfin models. The School monitors the success of these activities by monitoring the number of community groups who use the School's facilities and also the number of attendees at these groups.

In setting our objectives the Governors have given due consideration to the Charity Commission's general guidance on public benefit.

Access Policy

We welcome pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the standards achieved by their peers. Entrance assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race religion or disability does not form part of our assessment process.

Kingshott School Trust Limited is a fee charging School. We recognise however that it is important to make education available to all and as such provide facilitated access to the School. The Board of Governors provides financial support to pupils through a means-tested bursary scheme and a number of non means-tested fee remissions. The availability of financial support is publicised by way of the charity's website and in our application packs for entry to the School.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

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Bursaries

Assisted places in the form of bursaries is available for those wishing to attend the School in years 7 and 8 but who would otherwise be unable to pay the fees, or Emergency Bursaries for those current pupils where a change in family circumstances would compromise their ability to remain at the School. This is particularly relevant in the current climate and we are pleased to have been able to assist a number of families this year. We also assist with temporary payment arrangements.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary remission on fees is assessed according to the guardians' ability to pay full fees and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means and range from 10% to 100%.

The value of means-tested bursaries awarded in the academic year 2018-19 amounted to £16,162 which is 0.3% of the School's gross income (less any restricted funds which were not available for bursary provision). In total, there were 5 pupils in receipt of bursary provision, representing 1.3% of the School roll.

Non means-tested fee remissions

Other forms of non means-tested assistance were also awarded during the academic year, including staff discounts. In total these awards were made to 5 pupils and amounted to £19,043. Other assistance was given by the 'pay fees monthly' scheme and by our acceptance of childcare vouchers.

Our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom are making considerable personal sacrifice to fund their children's education, and those benefitting from the awards.

STRATEGIC REPORT

Achievements and performance

Kingshott School provided education for an average of 399 (414 - 2018) pupils over the three terms of the academic session 2018-19. Average pupil numbers for each age group are shown below:

| | |
|-----------------|-----|
| Nursery School | 16 |
| Reception | 39 |
| Pre-prep School | 81 |
| Prep School | 263 |

Although economic conditions remain uncertain the School roll has continued to maintain a very healthy pupil roll.

The focus of the School remains the all-round education and development of the whole child. We continue to review the School's curriculum and this year have enjoyed enhanced teaching created by brand new facilities for children from year 5 and above. Entry to the School is by way of assessment.

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The academic curriculum remains a priority and 2018/19 was another year of excellent results. All pupils obtained their first choice of senior School.

Extracurricular Activities

The School runs a significant number of major trips, extracurricular activities and outings which were greatly enjoyed by the children. These included numerous theatre, museum and activity centre outings across the School, an outward bound to Scotland, a French trip, a cultural trip to Barcelona and an optional skiing trip in Austria. Improvement of our clubs continues as we strive to offer a broad range of options.

Other Charitable Activities

The School took part in many charitable and fund raising activities from mufti days to triathlons and sponsored reads! Charities supported this year included; Macmillan cancer support, Phase, Herts Air Ambulance, Seraph's Appeal, Poppy Appeal, Food Bank, DJB, CLIC Sargent, Winston's Wish, Read for Good, Shelterbox and Brain Tumour research. The school does not actively fundraise for itself.

Financial review

The main source of income for the charity is through the fee income charged for the provision of education. Income for the year was ahead of expectations.

Kingshott School recorded a surplus for the financial year of £102,706 (£199,599 - 2018).

The main expenditure of the School is that of staff salaries. Our staff are key to the ongoing success of the School and therefore we continue to invest in the highest standard of teaching staff and are also committed to ensuring their continued professional development. We also pay close attention to other costs in the School, in particular: catering, site and administration costs. Cash flow remains strong with a healthy cash fund remaining which due to the completion of the fit out of new sports and drama facility, has resulted in a lower balance cash and cash equivalents of £717,425 (£1,133,814 - 2018).

The Governors are committed to ensuring the future financial stability of the School and continually review the financial position and consider any changes required.

Reserves

The reserves policy reflects the following considerations: the objectives of the School, an annual assessment of risk, the level of current income and expenditure and the need to maintain capital expenditure at an appropriate level. The policy is to maintain working capital at a level that adequately supports forecast operational expenditure. Free reserves are those unrestricted funds that have not been reinvested, together with bank borrowings, in the School's fixed assets, as represented by their balance sheet value, nor any earmarked for future capital projects. There are no free reserves available as any remaining cash is reinvested. The balance of unrestricted funds at 31st August 2019 was £9,844,627 (£9,741,921 – 2018).

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Year ended 31 August 2019

Investment Powers, Policy and Performance

With advice from an investment manager, the Charity's investment powers are governed by its Memorandum and Articles of Association, which give Governors the power to invest monies, not immediately required for the Charity's purposes, in or upon such investments, securities or property as may be thought fit.

The Governors' policy is to maximise income on all invested funds whilst preserving their capital value and having appropriate access to those funds when required.

Volunteers

The Parents Association continued to be busy and tremendously useful to the School. The main events during the year were the firework night, the quiz and curry night. In the summer, a street fayre, a jazz picnic and the Summer Ball were held.

In addition, a number of parents gave their time voluntarily in assisting the School with the supervision of excursions and as 'Super Mums' and 'Spectrum Mums' support in class.

PLANS FOR FUTURE PERIODS

The Governors' plans for the future contain the following key objectives:

- To maintain strong pupil numbers.
- To maintain or improve the current pupil/teacher ratio which we believe enables pupils to have the attention needed to realise their academic and wider potential.
- To develop further and widen and enrich the curriculum and teaching and learning throughout the school.
- To continue increasing and investing in the use of ICT in the teaching of all subjects and with the new IT Teacher assess the introduction of portable devices in parts of the School.
- To continue to support families in need of financial assistance through means tested hardship bursaries.
- To play a part in the local community and ensure as many local groups as possible access the school's facilities.
- To continually review and update School policies, to reflect ongoing changes to regulations and best practice, and to ensure their consistent implementation throughout the School.
- To develop STEAM teaching in years 5-8.

The Governors are satisfied that progress is already being made with respect to all of the above and are confident that these shall be achieved.

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors are responsible for preparing the Governors' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Governors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and

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application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the report and financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the Governors are aware at the time of approving our Governors' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Governors, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors report which includes the strategic report was approved by the Governors on 20th November 2019 and signed on their behalf by:

Mr D Keast
Chair of Governors

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Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2019

Opinion

We have audited the financial statements of Kingshott School Trust Limited for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 8, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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**Statement of Financial Activities
(including income and expenditure account)**

Year ended 31 August 2019

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Conclusions relating to going concern

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

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**Statement of Financial Activities
(including income and expenditure account)**

Year ended 31 August 2019

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Use of our report

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

David Sewell, Senior Statutory Auditor,
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

2019

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Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2019

| | | 2019 | 2018 |
|---|-------------|--------------------|-------------|
| | Note | Total funds | Total funds |
| | | £ | £ |
| Income | | | |
| Charitable activities | 5 | 5,125,623 | 4,906,192 |
| Donations and legacies | 6 | 7,381 | 12,222 |
| Investment income | 7 | 3,866 | 9,865 |
| Total income | | 5,136,870 | 4,928,279 |
| Expenditure | | | |
| Expenditure on charitable activities | 8 | (4,913,666) | (4,579,055) |
| Expenditure on raising funds | 9 | (120,498) | (149,625) |
| Total expenditure | | (5,034,164) | (4,728,680) |
| Net income before investment gains | | 102,706 | 199,599 |
| Net income and net movement in funds | 10 | 102,706 | 199,599 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 9,741,921 | 9,542,322 |
| Total funds carried forward | | 9,844,627 | 9,741,921 |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All funds are unrestricted.

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Statement of Financial Position

31 August 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible fixed assets | 13 | 13,308,474 | 13,100,573 |
| Current assets | | | |
| Debtors | 14 | 103,760 | 180,353 |
| Cash at bank and in hand | | <u>717,425</u> | <u>1,133,814</u> |
| | | 821,185 | 1,314,617 |
| Creditors: amounts falling due within one year | 15 | <u>(1,099,512)</u> | <u>(1,260,055)</u> |
| Net current (liabilities)/assets | | <u>(278,327)</u> | <u>54,112</u> |
| Total assets less current liabilities | | 13,030,147 | 13,154,685 |
| Creditors: amounts falling due after more than one year | 16 | <u>(3,185,520)</u> | <u>(3,412,764)</u> |
| Net assets | | <u><u>9,844,627</u></u> | <u><u>9,741,921</u></u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>9,844,627</u> | <u>9,741,921</u> |
| Total charity funds | | <u><u>9,844,627</u></u> | <u><u>9,741,921</u></u> |

These financial statements were approved by the board of Governors on 20th November 2019, and are signed on its behalf by:

Mr D Keast
Chair of Governors

The notes on pages 16 to 24 form part of these financial statements.

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Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2019

| | 2019 | 2018 |
|---|-------------------------|---------------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income for the year | 102,706 | 199,599 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 354,186 | 267,314 |
| Interest payable | 120,498 | 149,625 |
| <i>Changes in:</i> | | |
| Decrease in debtors | 76,593 | 201,638 |
| (Decrease) in creditors | (387,787) | (612,676) |
| Cash generated from operations | 266,196 | 205,500 |
| Interest received | (3,866) | (9,865) |
| Net cash from operating activities | <u>262,330</u> | <u>195,635</u> |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (562,088) | (3,074,120) |
| Proceeds from sale of listed investments | - | 950,000 |
| Net cash used in investing activities | <u>(562,088)</u> | <u>(2,124,120)</u> |
| Cash flows from financing activities | | |
| Interest paid | (120,498) | (149,625) |
| Proceeds from borrowings – interest received | 3,866 | 9,865 |
| Net cash from financing activities | <u>(116,632)</u> | <u>(139,760)</u> |
| Net (decrease) in cash and cash equivalents | (416,390) | (2,068,245) |
| Cash and cash equivalents at beginning of year | 1,133,815 | 3,202,060 |
| Cash and cash equivalents at end of year | <u>717,425</u> | <u>1,133,815</u> |
| Analysis of cash and cash equivalents | | |
| | 2019 | 2018 |
| | £ | £ |
| Cash at bank and in hand | 717,425 | 1,133,815 |
| | <u>717,425</u> | <u>1,133,815</u> |

The notes on pages 16 to 24 form part of these financial statements.

Kingshott School Trust Limited
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Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year ended 31 August 2019

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Kingshott School, St. Ippolyts, Hitchin, Herts, SG4 7JX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

3. Accounting policies

Corporation Tax

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and therefore exempt.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets. Unrealised gains or losses arising on the revaluation of listed investments are charged or credited to the Statement of Financial Activities.

VAT

As the charity's activities are classified as exempt activities for the purposes of value added tax, the charity is unable to reclaim the value added tax which it suffers on purchases. Expenditure in these financial statements is therefore shown as inclusive of value added tax.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the Governors to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the Governors for a particular future project or commitment.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

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Year ended 31 August 2019

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from educational activities is recognised with the delivery of the service.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities. Termination payments are recognised in the year in which employment ceases irrespective of when such payments are made.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|--|---|-------------------|
| Buildings | - | 2% straight line |
| Computers | - | 15% straight line |
| Vehicles, garden equipment and swimming pool | - | 20% straight line |

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Debtors

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

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Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year ended 31 August 2019

Cash and bank

Cash at bank and cash 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.

Creditors and Provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general charitable objectives. Any funds earmarked for a particular purpose are included in designated funds.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements 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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The Governors consider there to be no material areas subject to estimation and judgement.

4. Limited by guarantee

The company is limited by guarantee with no share capital.

5. Charitable activities

| | Total Funds 2019 £ | Total Funds 2018 £ |
|------------------------------|-----------------------------------|-----------------------------------|
| School and registration fees | 4,861,374 | 4,699,410 |
| Bursaries and discounts | (91,532) | (130,075) |
| Other educational income | 355,781 | 336,857 |
| | <u>5,125,623</u> | <u>4,906,192</u> |

Kingshott School Trust Limited
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Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year ended 31 August 2019

6. Donations and legacies

| | Total Funds | Total Funds |
|----------------------|---------------------|---------------|
| | 2019 | 2018 |
| | £ | £ |
| Donations receivable | 7,381 | 12,222 |
| Legacies | - | - |
| | <u>7,381</u> | <u>12,222</u> |

7. Investment income

| | Unrestricted | Total Funds | Unrestricted | Total Funds |
|--------------------------|--------------|---------------------|--------------|---------------------|
| | Funds | 2019 | Funds | 2018 |
| | £ | £ | £ | £ |
| Bank interest receivable | 3,866 | 3,866 | 9,865 | 9,865 |
| | <u>3,866</u> | <u>3,866</u> | <u>9,865</u> | <u>9,865</u> |

8. Expenditure on charitable activities

| Expenditure | Staff Costs | Other | Depreciation | Total 2019 | Total 2018 |
|----------------|------------------|------------------|----------------|-------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Teaching costs | 2,793,708 | 259,007 | 79,340 | 3,337,647 | 3,306,067 |
| Welfare costs | - | 264,421 | - | 303,121 | 339,500 |
| Premises costs | 100,947 | 320,346 | 274,846 | 696,139 | 545,584 |
| Support costs | 291,203 | 287,450 | - | 576,759 | 387,904 |
| | <u>3,185,858</u> | <u>1,131,224</u> | <u>354,186</u> | <u>4,913,666</u> | <u>4,579,055</u> |

| Expenditure | Staff Costs | Other | Depreciation | Total 2018 | Total 2017 |
|----------------|------------------|------------------|----------------|-------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Teaching costs | 2,745,685 | 768,327 | 62,055 | 3,306,067 | 2,995,182 |
| Welfare costs | - | 339,500 | - | 339,500 | 319,278 |
| Premises costs | 101,519 | 238,806 | 205,259 | 545,584 | 488,206 |
| Support costs | 338,475 | 49,429 | - | 387,904 | 308,456 |
| | <u>2,915,679</u> | <u>1,396,062</u> | <u>267,314</u> | <u>4,579,055</u> | <u>4,111,122</u> |

Support costs include governance costs of £15,303 (£13,605 - 2018)

9. Expenditure on raising funds

| | Unrestricted | Total Funds | Unrestricted | Total Funds |
|-----------------------|----------------|-----------------------|----------------|----------------|
| | Funds | 2019 | Funds | 2018 |
| | £ | £ | £ | £ |
| Bank interest payable | 120,498 | 120,498 | 149,625 | 149,625 |
| | <u>120,498</u> | <u>120,498</u> | <u>149,625</u> | <u>149,625</u> |

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Notes to the Financial Statements (*continued*)

Year ended 31 August 2019

10. Net income

Net income is stated after charging:

| | 2019 | 2018 |
|---|----------------|---------|
| | £ | £ |
| Remuneration to the auditors for audit services | 12,360 | 12,360 |
| Depreciation of tangible fixed assets | 354,185 | 267,314 |

11. Staff costs

The total staff costs and employee benefits for the year are analysed as follows:

| | 2019 | 2018 |
|---|-------------------------|------------------|
| | £ | £ |
| Wages and salaries | 2,573,477 | 2,376,013 |
| Social security costs | 257,390 | 239,481 |
| Employer contributions to pension plans | 289,701 | 263,342 |
| | <u>3,120,568</u> | <u>2,878,836</u> |

The average head count of employees during the year was 82 (80 - 2017).

| | 2019 | 2018 |
|----------|------------------|-----------|
| | No. | No. |
| Teaching | 57 | 56 |
| Other | 25 | 24 |
| | <u>82</u> | <u>80</u> |

The number of employees whose remuneration for the year fell within the following bands, were:

| | 2019 | 2018 |
|----------------------|-----------------|----------|
| | No. | No. |
| £70,000 to £79,999 | 1 | 1 |
| £90,000 to £99,000 | 1 | 1 |
| £100,000 to £109,000 | <u>2</u> | <u>2</u> |

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the school. The total compensation paid to key management personnel for services provided to the school was £307,068 (£283,049 -2018).

12. Trustee remuneration and expenses

The charity paid the cost of courses and travel costs for the Governors totalling £2,943 (£1,245 – 2018). All Governors are covered by the School's public liability insurance which limits their liability as Governors.

Kingshott School Trust Limited
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Notes to the Financial Statements (*continued*)

Year ended 31 August 2019

13. Tangible fixed assets

| | Land and buildings £ | Fixtures and fittings £ | Vehicles, equipment and pool £ | Total £ |
|--------------------------|----------------------------|-------------------------------|---|--------------------------|
| Cost | | | | |
| At 1 September 2018 | 15,000,504 | 1,706,353 | 245,049 | 16,951,906 |
| Additions | 214,983 | 347,105 | – | 562,088 |
| At 31 August 2019 | <u>15,215,487</u> | <u>2,053,458</u> | <u>245,049</u> | <u>17,513,994</u> |
| Depreciation | | | | |
| At 1 September 2018 | 2,298,068 | 1,319,306 | 233,961 | 3,851,335 |
| Charge for the year | 274,846 | 76,147 | 3,192 | 354,185 |
| At 31 August 2019 | <u>2,572,914</u> | <u>1,395,453</u> | <u>237,153</u> | <u>4,205,520</u> |
| Carrying amount | | | | |
| At 31 August 2019 | <u>12,642,573</u> | <u>658,005</u> | <u>7,896</u> | <u>13,308,474</u> |
| At 31 August 2018 | <u>12,702,437</u> | <u>387,048</u> | <u>11,088</u> | <u>13,100,573</u> |

| | Land and buildings £ | Fixtures and fittings £ | Vehicles, equipment and pool £ | Total £ |
|--------------------------|----------------------------|-------------------------------|---|--------------------------|
| Cost | | | | |
| At 1 September 2017 | 12,050,624 | 1,582,114 | 245,049 | 13,877,787 |
| Additions | 2,949,880 | 124,239 | – | 3,074,119 |
| At 31 August 2018 | <u>15,000,504</u> | <u>1,706,353</u> | <u>245,049</u> | <u>16,951,906</u> |
| Depreciation | | | | |
| At 1 September 2017 | 2,092,809 | 1,260,443 | 230,769 | 3,584,021 |
| Charge for the year | 205,259 | 58,863 | 3,192 | 267,314 |
| At 31 August 2018 | <u>2,298,068</u> | <u>1,319,306</u> | <u>233,961</u> | <u>3,851,335</u> |
| Carrying amount | | | | |
| At 31 August 2018 | <u>12,702,437</u> | <u>387,048</u> | <u>11,088</u> | <u>13,100,573</u> |
| At 31 August 2017 | <u>9,957,815</u> | <u>321,671</u> | <u>14,280</u> | <u>10,293,766</u> |

14. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|-----------------------|----------------|
| Trade debtors | 86,945 | 68,448 |
| Prepayments and accrued income | 7,497 | 86,116 |
| Other debtors | 9,318 | 25,789 |
| | <u>103,760</u> | <u>180,353</u> |

Kingshott School Trust Limited
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Notes to the Financial Statements (*continued*)

Year ended 31 August 2019

15. Creditors: amounts falling due within one year

| | 2019 | 2018 |
|---------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Bank loans and overdrafts | 222,418 | 218,642 |
| Trade creditors | 50,125 | 81,620 |
| Accruals | 82,976 | 197,728 |
| Fees received in advance | 611,699 | 640,684 |
| Deposits | 11,200 | 5,600 |
| Social security and other taxes | 62,848 | 56,759 |
| Other creditors | 58,246 | 59,022 |
| | <u>1,099,512</u> | <u>1,260,055</u> |

Fees in advance relate to fees paid ahead of the school year 2019/2020.

| | |
|---|-----------------------|
| Balance at 1/9/2018 | 640,684 |
| Redeemed against current fees | (640,684) |
| Received in advance of 1/9/2019 for 2019 fees | <u>611,699</u> |
| Balance at 31/8/2019 | <u><u>611,699</u></u> |

16. Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Bank loans and overdrafts between 2-5 years | 889,672 | 874,568 |
| Bank loans and overdrafts over 5 years | 2,164,248 | 2,405,546 |
| Other long-term creditors – deposits | 131,600 | 132,650 |
| | <u>3,185,520</u> | <u>3,412,764</u> |

There are 4 loans secured by a charge on the School's property. 2 loans have a fixed interest rate and 2 have a variable interest rate.

17. Pensions and other post-retirement benefits

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £257,540 (2018: £236,959) and at the year-end £35,126 (2018 - £31,898) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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Notes to the Financial Statements (*continued*)

Year ended 31 August 2019

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School also operates a defined contributions scheme with Scottish Widows for non teaching staff. The contribution rate is a minimum 3% for employees and 3% employers. The total employer cost for the year was £32,161 (£26,383-2018).

18. Operating Leases

The School has three operating leases for photocopiers. The amounts owed within one year are £5,336 and over one year are £6,148. In addition, there is a lease of the field and driveway. The annual lease cost of this is £20,000 (£13,200-2018) with appropriate rent reviews every three years.

19. Financial instruments

| | £ 2019 | £ 2018 |
|--|-------------|-------------|
| Financial assets measured by amortised cost | 96,263 | 94,237 |
| Financial liabilities measured by amortised cost | (3,467,685) | (3,837,126) |
| Financial assets include trade and fee debtors, and other debtors. | | |

**Kingshott School Trust Limited
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Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year ended 31 August 2019

Financial liabilities include bank loans and overdrafts, trade creditors, accruals and other creditors.

20. Capital Commitments

At year end there were no capital commitments.

21. Related Parties

There is one Governor who is associated with the school by having a child who is a pupil at the school. (3-2018)