

**REGISTERED COMPANY NUMBER: 00770891 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 312044**

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

Shaw Gibbs Audit Ltd  
264 Banbury Road  
Oxford  
Oxfordshire  
OX2 7DY

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

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**for the year ended 31 August 2023**

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# **KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES** **for the year ended 31 August 2023**

### INTRODUCTION

The Board of Governors (who are trustees for the purpose of charity law and directors for the purposes of company law) present their annual report for the year ended 31st August 2023 prepared under the regulations of the Companies Act 2006, the Charities Act 2011, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Companies Act 2006 and the company's memorandum and articles of association and the Charities SORP, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102).

The report of the governors includes the information required to be disclosed under company law in the directors' report.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

The School was founded in 1899 and became a charitable trust in 1963. It is governed by its memorandum and articles of association.

#### Governing Body

Governors are elected at a meeting of the Board of Governors and all new governors are invited to become members of the charitable company. Careful consideration is given to the appointment of governors and individuals are approached where there is a need for particular skills. All key areas of responsibility are adequately covered by the existing Board of Governors.

#### Governors

All governors give of their time freely and no remuneration or expenses were paid in the year. No governor or person connected with a governor received any benefit from either means tested bursaries or scholarships awarded to any pupils.

#### Governors' training

New governors are well briefed about the School and its procedures and policies. A detailed induction process is in place and includes a file containing all relevant aspects of the School (such as the prospectus, memorandum and articles, and the latest inspection report), together with the AGBIS handbook and training details. Governors visit the School during the term to gain an understanding of teaching methods. They also attend seminars and training events when appropriate to keep up to date about governance, safeguarding and other developments.

#### Organisational Management

The governors determine the strategic policy of the School and review its overall management and control for which they are legally responsible. The full governing body meets at least once a term and more often if required. In addition, the Finance, Health, Safety and Welfare, Marketing, Academic and Pastoral sub-committees meet termly and report back to the main governing body. The day to day management of the School is delegated to the Head who is well supported by other members of the senior leadership team.

#### Pay Policy for Senior Staff

The Head, Bursar and senior teaching staff comprise the key management personnel of the School. Remuneration of the Head and Bursar is reviewed annually in accordance with their contracts of employment, and is benchmarked against schools of similar size in the locality.

Remuneration of senior teaching staff is reviewed annually and benchmarked against national scale rates for teaching staff of equivalent experience, seniority and responsibility.

#### Risk Management

The Board of Governors is responsible for the management of risks faced by the School. The risk register and policy is reviewed by a sub-committee of governors and senior School staff, who report annually to the Board of Governors. Risks are identified, assessed and controls applied throughout the year.

# **KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES** **for the year ended 31 August 2023**

### Principal Activity

The principal activity of the charity continues to be the provision of a preparatory school for boys up to the age of 16+ with education and pastoral care of the highest possible calibre. From September 2021 the School became co-educational and admitted girls for the first time.

### OUR AIMS

Kingswood House is committed to safeguarding and promoting the welfare of children:

- o Staying safe
- o Being healthy
- o Enjoying and achieving
- o Making a positive contribution
- o Social and economic well-being

Kingswood House aims to:

- o Develop the individual abilities of each child in a secure, caring and friendly environment where they are happy and motivated to learn and to appreciate the benefits of healthy living and physical fitness.
- o Encourage participation, enjoyment and success in all areas of the School's curriculum to create a well-rounded, confident child who shows respect, tolerance and compassion towards people and the environment.
- o Help children develop self-worth and maturity so they are equipped to deal with life's challenges and are prepared for the next stage of their education.
- o Create a strong partnership between parents, children and staff to foster social awareness and to allow all members of the School community to feel valued and appreciated.

### OUR OBJECTIVES

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils.

In setting our objectives and planning our activities our governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Our key objectives for the year included:

- o To enhance and improve the education and social development of every child in an individual manner such that they achieve their maximum potential and are able to gain entrance to their chosen senior school for the completion of their education;
- o To continue to establish the School as an attractive 4-16 option for pupils in the local community;
- o To embed co-education throughout the academic and co-curricular provision;
- o To continue to develop the first class pastoral care we provide for pupils;
- o To provide continuing support of our pupils already in receipt of fee assistance through bursaries; and if possible increase the provision of means tested bursaries for next year's intake of pupils;
- o To continue to improve the facilities and resources available to the pupils and staff.

### OUR ETHOS, STRATEGY AND POLICIES

#### Strategy

Our governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is to create and maintain a secure and friendly environment where pupils are happy and well-motivated to learn from the wide range of opportunities presented to them. With an individual approach for each pupil, the objective is to maximise their academic potential and other abilities, develop self-discipline, social awareness and self-esteem.

# **KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES** **for the year ended 31 August 2023**

The strategy for achieving these aims is the provision of small class sizes from the earliest stage, staffed by high quality teachers with support from a wide range of in-house specialists in learning development, with access to the most appropriate facilities undertaken within a broad and challenging curriculum.

In taking forward our strategy we also plan to:

- o Invest in technology and the infrastructure of our School;
- o Co-operate and share resources with local schools;
- o Continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds;
- o Embed co-education;
- o Consider expansion of GCSE options; and
- o Embrace technology as a working part of teaching and learning via a Chromebook programme.

Our ethos: a caring School serving our local community and society.

Kingswood House School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of our School and at a level that is consistent with our aim of providing a first-class education for all our pupils.

Our School welcomes 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 general standards achieved by their peers. Entrance interviews and 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, ethnicity, race, religion or disability do not form part of our assessment processes.

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.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

### Access policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy. We are also hoping to establish more teaching links with local state schools.

### Bursary policy

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy. In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. However, the School does not have any endowment or bursary funds so the awards have to be met out of current income. In funding them we have to be mindful of ensuring a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. In the past year we have provided financial help to 85 pupils in the School by way of scholarships, bursaries and sibling discounts.

Details of the bursaries available can be found on the website.

# **KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES** **for the year ended 31 August 2023**

### REVIEW OF ACHIEVEMENTS FOR THE YEAR

#### Operational Performance

The School continued to embed the exciting developments of recent years, namely the move up to aged 16, and the further development of co-education following the introduction of girls in 2021. Over what for a few years have been challenging times for many schools in the independent sector, the School have maintained numbers at about 250, which is pleasing with potentially challenging times ahead. The personalised style of education at Kingswood House was appreciated by current parents who have maintained their trust in the School, as well as new parents buying into the changes, and the School's deserved reputation for having a caring and supportive learning environment.

The arrival of the long-awaited inspection team in the summer term, and the "Excellent in all Areas" final judgement, was well received by all in the school community. This was a formal and independent acknowledgement of the high-quality education offered by the School, as well as recognition of the enormous amount of hard work by the staff team, in ensuring that in spite of the various recent developments, the quality of education offered had not reduced in any way.

The decision by the Headmaster, Duncan Murphy, to move onto pastures new at the end of the academic year focussed the minds of the governors. Following an extensive recruitment process, and from a strong field of candidates, we were delighted to appoint Matthew Bryan as the new Headmaster, an experienced leader with a very good knowledge of the local area, as well as personal experience in both prep and senior schools. We will look forward to Matthew starting in the academic year 2024. The other key factor over the year was the settling of a new long-term lease for the School. Following the usual protracted negotiations over many months, an agreement has been put in place with the landlord.

### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

#### Fundraising

Fundraising for the School was organised mainly by current parents of the School. The Kingswood House Association is run by a hard-working committee of parents who continue to arrange social events for parents and pupils and fundraise for the benefit of the pupils, which includes sporting equipment and maintenance of the School van. The governors are extremely grateful for the energetic and enthusiastic activities of these parents whose efforts add significantly to the facilities in the School.

#### Investment Performance

Surplus funds are kept in suitable interest-bearing accounts, with £19,574 (2022: £1,377) being received in interest during the year.

#### Results

The results for the year show income from tuition fees of £4,192,035 (2022: £4,083,817) and a net profit of £44,948 (2022: net profit of £334,090). This gives a surplus to carry forward of £2,690,488 (2022: £2,645,540) of which £2,635,189 (2022: £2,590,242) is in the General fund and £55,299 (2022: £55,299) is in the Development fund.

Scholarships, bursaries and discounts totalled £343,740 (2022: £377,130) of which bursaries and scholarships amounted to £290,606 (2022: £321,742) and discounts £53,134 (2022: £55,388). The Bursary scheme is available for pupils whose parents are having financial difficulty and each case is assessed separately giving particular attention to the benefits of the child. Scholarships are given to exceptional students and are awarded to pupils in Years 3, 5, 7 and 9, both external and internal, following successful completion of the Scholarship exam.

### THE RESERVES POLICY

The policy of the governors is to maintain adequate free reserves by means of appropriate financial management consistent with the development and improvement of the resources of the School.

The level of reserves is reviewed at least annually.

## **KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

### **REPORT OF THE TRUSTEES** **for the year ended 31 August 2023**

#### **COMMUNITY RELATIONS AND CHARITABLE DONATIONS**

During the year many charities approach us to support their needs. It is our policy to support charities that work with children, whenever we can. Our main fundraising comes from our "House Days". The boys in each House put forward and spoke to their peers and staff members about charities that they felt passionate about and the House voted on one they would like to support. They organised a fun day with activities and games at lunch time. Last academic year, we supported Great Ormond Street Hospital, Children in Need, the NSPCC and Love me Love my Mind, a small charity based in Epsom which aims to promote better understanding of mental health and to support the wellbeing of everyone in the community.

In addition to House Days, we supported various other charities throughout the year:

##### **Young Minds - Mental Health Awareness Day**

They endeavour to fight for children and young people's mental health. They want to see a world where every young person who is struggling feels able to reach out and has people and services around them who can really help.

##### **Macmillan - Staff Coffee Morning**

Since Douglas Macmillan founded the charity in 1911, they have grown to be the UK's leading source of cancer support, helping more and more people living with cancer.

##### **Age Concern - Harvest Festival**

Age Concern is a local independent community charity who are focused on empowering older people to live the most fulfilling lives they can. They provide many services including information and advice, medical transport, foot clinic, social support and befriending to those who feel isolated and lonely.

##### **Save the Children - Christmas Jumper Day**

In the UK and around the world we make sure children are safe and healthy. Save the Children support them to learn, grow and become who they want to be. They lead the way on tackling problems like pneumonia, hunger and protecting children in war, while making sure each child's unique needs are cared for.

##### **The Alternatives Trust - Christmas Collection**

The Alternatives Trust East London is a small charity that empowers vulnerable families to transform their lives. A small dedicated team gives long-term, intensive support to women and their children.

##### **Save the Children - Christmas Jumper Day**

Save the children make sure children in the UK and around the world are safe and healthy. They support children to learn, grow and become who they want to be. They lead the way on tackling problems like pneumonia, hunger and protecting children in war.

##### **Show Racism the Red Card (SRtRC) - Wear Red Day**

SRtRC is the UK's leading anti-racism educational charity.

##### **The Royal British Legion - Poppy Appeal**

##### **The Princes' Trust – Coronation Mufti Day**

HM The King is dedicated to improving the lives of disadvantaged young people in the UK.

##### **Barnabus - Year 9 Enterprise Fair**

Barnabus is a charity which supports homeless people in Manchester.

##### **Comic Relief Turkey Earthquake – Red Nose Day**

## **KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

### **REPORT OF THE TRUSTEES** **for the year ended 31 August 2023**

#### PUBLIC BENEFIT

The governors have complied with the duty required by the Charities Act 2011 with regard to the public benefit guidance published by the Charities Commission.

As an important part of the School's functions we audit on an annual basis the public benefit provided by our School.

1. During the School year from September 2022 to August 2023 we educated 253 children.
2. The standards of our education are reviewed against national benchmarks and our education exceeds those benchmarks.

The School has a special interest in educating children with special educational needs, including dyslexia, speech and language difficulties and gifted children, and is recognised as providing tuition in this area, which is excellent by national standards. We educated 34 children in the year who have an Education and Health Care Plan, 20 of whom have their School fees paid for by the relevant County Council. We are a member of The National Association of Gifted Children and are registered with Crested (Council for the Registration of Schools teaching dyslexic pupils).

3. As a matter of policy, we provide access to our education to children from less affluent backgrounds. In the past year we have provided financial help to 62 pupils in the School, at a cost of, £347,739.60 which includes discount given to siblings of £16,007. Bursaries amount to 5% of the total fee income.

4. We have given places to 3 boys from the Ukraine on a full bursary.
5. We ran holiday activity courses for 8 weeks during the year for our pupils, their family, friends and neighbours.
6. We share sports and other facilities with local schools and members of the general public.
7. We have a good relationship with local groups/clubs/schools who allow us the use of their facilities.
8. We contribute to the local community in a variety of ways:

" We support the Royal British Legion by selling poppies prior to Remembrance Day.

" Produce from our annual Harvest Festival is given to Age Concern.

" We invite local residents for a coffee morning each year.

" We support many local businesses by using their services such as builders, roofers, plumbers and electricians.

" We use the services of many local business for training which includes minibus and fire training.

" Food and clothing is donated to the Leatherhead night shelter.

" We support a variety of local charities by raising money in House Days and other charitable days.

" We have formed links with a school in Lungi, Sierra Leone, and have donated furniture, equipment, books and money.

" Year 6 pupils attend a multi-agency Child Safety event at the Epsom Grandstand annually.

" Our PSHE Programme brings in the members of the community.

" Year 9 benefit from a business enterprise programme.

" We hold an annual Sixth Form Evening to which local schools and colleges are invited.

" Pupils explore the local community as part of their fieldwork studies.

" We hold a special 'Open Day' especially for Grandparents.

" The Governors play a pro-active part in the daily life of the school.

" We accept and monitor students from local schools doing work experience.

" We accept placements from local universities for students on teaching degree courses and allow students to observe teaching prior to completing teacher training.

" We accept placements for students to complete an independent PGCE from Buckingham University.



## **KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

### **REPORT OF THE TRUSTEES** **for the year ended 31 August 2023**

#### **FUTURE PLANS**

The key objective for the next few years is to continue to provide an attractive and competitive high-quality education. The continued development of co-education and the growth of the 11 to 16 age group in particular, will go a long way towards achieving this long held ambition.

Ensuring that the arrival of a new Headmaster maintains the momentum of recent years is clearly important in the School achieving its vision. Matthew will undoubtedly bring new energy, drive and commitment, and the governors are confident that the next few years will continue to be exciting ones for the School.

#### **GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The purpose of this statement is to distinguish the governors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the governors are required to:

- o Select suitable accounting policies and then apply them consistently
- o Observe the methods and principles in the Charities SORP
- o Make judgements and accounting estimates that are reasonable and prudent
- o State whether applicable accounting standards have been followed, subject to any material departures discovered and explained in the financial statements
- o Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

The governors are responsible for 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.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00770891 (England and Wales)

# **KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES** **for the year ended 31 August 2023**

### **Registered Charity number**

312044

### **Registered office**

Kingswood House School  
56 West Hill  
Epsom  
Surrey  
KT19 8LG

### **Trustees**

J Bourne  
H Bowen-Perkins  
R L Clarke (resigned 6.6.23)  
L S Culm  
J R Evans  
R Johnstone  
A G Law  
A R Matthews  
C C Shipley (resigned 31.8.23)  
R B G Laudy  
M H Scott

### **Auditor**

Shaw Gibbs Audit Ltd  
264 Banbury Road  
Oxford  
Oxfordshire  
OX2 7DY

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Kingswood House School Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**REPORT OF THE TRUSTEES**  
**for the year ended 31 August 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

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

**AUDITOR**

The auditors, Shaw Gibbs Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17<sup>th</sup> May 2024 and signed on its behalf by:



.....  
J R Evans - Trustee

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**Opinion**

We have audited the financial statements of Kingswood House School Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 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.

**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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

**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 charitable company'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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF**  
**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**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 Report of the Trustees.

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

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

**Responsibilities of trustees**

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

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

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**Our 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 a Report of the Independent Auditor 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.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including compliance with the Charity Act 2011, data protection, child protection, anti-bribery, health and safety and food hygiene legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting the accounting records and legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

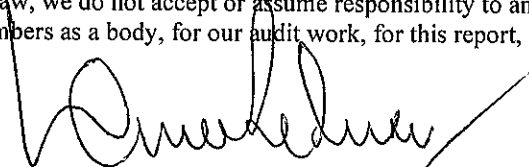
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

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

**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.



Lance Redman (Senior Statutory Auditor)  
for and on behalf of Shaw Gibbs Audit Ltd  
264 Banbury Road  
Oxford  
Oxfordshire  
OX2 7DY

Date: 17<sup>th</sup> May 2024

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 August 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	129	-	129	254
<b>Charitable activities</b>					
Tuition fees	5	4,192,035	-	4,192,035	4,083,817
Other trading activities	3	108,423	-	108,423	91,738
Investment income	4	<u>22,078</u>	<u>-</u>	<u>22,078</u>	<u>7,346</u>
<b>Total</b>		<u>4,322,665</u>	<u>-</u>	<u>4,322,665</u>	<u>4,183,155</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Teaching	6	2,395,836	-	2,395,836	2,281,936
Catering		223,901	-	223,901	203,378
Premises		722,913	-	722,913	665,894
Support		<u>935,067</u>	<u>-</u>	<u>935,067</u>	<u>697,857</u>
<b>Total</b>		<u>4,277,717</u>	<u>-</u>	<u>4,277,717</u>	<u>3,849,065</u>
<b>NET INCOME</b>		44,948	-	44,948	334,090
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,590,241</u>	<u>55,299</u>	<u>2,645,540</u>	<u>2,311,450</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,635,189</u></u>	<u><u>55,299</u></u>	<u><u>2,690,488</u></u>	<u><u>2,645,540</u></u>

The notes form part of these financial statements



**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**BALANCE SHEET**  
**31 August 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	12	804,494	-	804,494	-
Tangible assets	13	<u>1,883,741</u>	<u>-</u>	<u>1,883,741</u>	<u>2,039,329</u>
		2,688,235	-	2,688,235	2,039,329
<b>CURRENT ASSETS</b>					
Debtors	14	348,847	-	348,847	300,414
Cash at bank and in hand		<u>851,816</u>	<u>55,299</u>	<u>907,115</u>	<u>1,625,901</u>
		1,200,663	55,299	1,255,962	1,926,315
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(648,897)</u>	<u>-</u>	<u>(648,897)</u>	<u>(676,465)</u>
<b>NET CURRENT ASSETS</b>		<u>551,766</u>	<u>55,299</u>	<u>607,065</u>	<u>1,249,850</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,240,001	55,299	3,295,300	3,289,179
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<u>(604,812)</u>	<u>-</u>	<u>(604,812)</u>	<u>(643,639)</u>
<b>NET ASSETS</b>		<u>2,635,189</u>	<u>55,299</u>	<u>2,690,488</u>	<u>2,645,540</u>
<b>FUNDS</b>	19				
Unrestricted funds				2,635,189	2,590,241
Restricted funds				<u>55,299</u>	<u>55,299</u>
<b>TOTAL FUNDS</b>				<u>2,690,488</u>	<u>2,645,540</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17<sup>th</sup> May 2024 and were signed on its behalf by:



.....  
J R Evans - Trustee

The notes form part of these financial statements

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**CASH FLOW STATEMENT**  
**for the year ended 31 August 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	176,131	505,503
Interest paid		<u>(21,892)</u>	<u>(23,686)</u>
Net cash provided by operating activities		<u>154,239</u>	<u>481,817</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(804,494)	-
Purchase of tangible fixed assets		(44,870)	(152,020)
Interest received		<u>19,574</u>	<u>1,377</u>
Net cash used in investing activities		<u>(829,790)</u>	<u>(150,643)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(43,235)</u>	<u>(41,440)</u>
Net cash used in financing activities		<u>(43,235)</u>	<u>(41,440)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(718,786)	289,734
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,625,901</u>	<u>1,336,167</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>907,115</u>	<u>1,625,901</u>

The notes form part of these financial statements

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 August 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	44,948	334,090
<b>Adjustments for:</b>		
Depreciation charges	200,459	169,723
Interest received	(19,574)	(1,377)
Interest paid	21,892	23,686
Increase in debtors	(48,433)	(74,496)
(Decrease)/increase in creditors	<u>(23,161)</u>	<u>53,877</u>
<b>Net cash provided by operations</b>	<u>176,131</u>	<u>505,503</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>1,625,901</u>	<u>(718,786)</u>	<u>907,115</u>
	<u>1,625,901</u>	<u>(718,786)</u>	<u>907,115</u>
<b>Debt</b>			
Debts falling due within 1 year	(43,070)	(1,292)	(44,362)
Debts falling due after 1 year	<u>(456,689)</u>	<u>44,527</u>	<u>(412,162)</u>
	<u>(499,759)</u>	<u>43,235</u>	<u>(456,524)</u>
<b>Total</b>	<u>1,126,142</u>	<u>(675,551)</u>	<u>450,591</u>

The notes form part of these financial statements

# **KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 August 2023**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the agreement of a new lease on the property referred to in note 17 to these financial statements.

#### **Fee income**

Fees of the charity consist of charges for the year to parents for tuition and lunches, less bursaries, scholarships and allowances. Where fees are invoiced in advance for a future period, these are shown in creditors.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Teaching blocks & lab	- 5% on cost
Astro turf	- Straight line over 7 years
Car park & field	- 5% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Hire purchase and leasing commitments**

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

#### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**1. ACCOUNTING POLICIES - continued**

**Fee Debtors**

Fee debtors represent fees invoiced for the year, which remain unpaid as at the year end, and do not include fees outstanding for a future period although they may have been invoiced before the year end, but remain unpaid at that date.

**Students' personal computer equipment**

The School acquires a personal tablet on behalf of each pupil in years 7 - 10 and year 11 pupils will retain their personal tablet until they leave in the summer. This policy changed in September 2022 and the whole cost of the personal tablets are collected on the first term's fees. Amounts due to the school under this arrangement are included in other debtors.

In previous years, The School acquired a personal tablet on behalf of each pupil in year 9 and above and the cost was recovered over the following three years. Amounts due to the school under this arrangement are included in other debtors.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	<u>129</u>	<u>254</u>

**3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Extras and entrance fees	66,226	64,376
Activities week	36,693	26,319
Government grants	<u>5,504</u>	<u>1,043</u>
	<u>108,423</u>	<u>91,738</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	2,504	5,969
Deposit account interest	<u>19,574</u>	<u>1,377</u>
	<u>22,078</u>	<u>7,346</u>

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2023 £	2022 £
General tuition	Tuition fees	4,174,456	4,070,575
Support fees	Tuition fees	361,319	390,372
Scholarships and bursaries	Tuition fees	<u>(343,740)</u>	<u>(377,130)</u>
		<u>4,192,035</u>	<u>4,083,817</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Teaching	2,395,836	-	2,395,836
Catering	-	223,901	223,901
Premises	-	722,913	722,913
Support	<u>-</u>	<u>935,067</u>	<u>935,067</u>
	<u>2,395,836</u>	<u>1,881,881</u>	<u>4,277,717</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Catering	-	-	223,901	-	223,901
Premises	-	-	722,913	-	722,913
Support	<u>775,759</u>	<u>2,730</u>	<u>-</u>	<u>156,578</u>	<u>935,067</u>
	<u>775,759</u>	<u>2,730</u>	<u>946,814</u>	<u>156,578</u>	<u>1,881,881</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	9,000	8,700
Depreciation - owned assets	200,458	169,724
Other operating leases	<u>213,902</u>	<u>200,408</u>

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**10. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	2,233,732	2,081,468
Social security costs	202,699	193,646
Teachers' pension contributions	230,528	230,284
Stakeholder pension costs	58,767	34,560
Health insurance	<u>11,286</u>	<u>8,274</u>
	<u>2,737,012</u>	<u>2,548,232</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Teaching	63	65
Administration	14	14
Domestic	7	7
Premises	<u>3</u>	<u>3</u>
	<u>87</u>	<u>89</u>

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

	2023	2022
£60,001 - £70,000	4	2
£110,001 - £120,000	<u>-</u>	<u>1</u>
	<u>4</u>	<u>3</u>

The aggregate remuneration for key management personnel paid during the year was £469,656 (2022: £483,350).

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	254	-	254
<b>Charitable activities</b>			
Tuition fees	4,083,817	-	4,083,817
Other trading activities	91,738	-	91,738
Investment income	<u>7,346</u>	<u>-</u>	<u>7,346</u>
<b>Total</b>	<u>4,183,155</u>	<u>-</u>	<u>4,183,155</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Teaching	2,281,936	-	2,281,936
Catering	203,378	-	203,378
Premises	665,894	-	665,894
Support	<u>697,857</u>	<u>-</u>	<u>697,857</u>
<b>Total</b>	<u>3,849,065</u>	<u>-</u>	<u>3,849,065</u>
<b>NET INCOME</b>	334,090	-	334,090
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>2,256,151</u>	<u>55,299</u>	<u>2,311,450</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,590,241</u>	<u>55,299</u>	<u>2,645,540</u>

**12. INTANGIBLE FIXED ASSETS**

	Option fee £
<b>COST</b>	
Additions	<u>804,494</u>
<b>NET BOOK VALUE</b>	
At 31 August 2023	<u>804,494</u>
At 31 August 2022	<u>-</u>



**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**13. TANGIBLE FIXED ASSETS**

	Study centre £	Teaching blocks & lab £	Resurface to play area £	Astro turf £
<b>COST</b>				
At 1 September 2022	192,288	2,627,160	-	112,999
Additions	<u>-</u>	<u>3,830</u>	<u>28,055</u>	<u>-</u>
At 31 August 2023	<u>192,288</u>	<u>2,630,990</u>	<u>28,055</u>	<u>112,999</u>
<b>DEPRECIATION</b>				
At 1 September 2022	192,288	864,190	-	32,286
Charge for year	<u>-</u>	<u>131,240</u>	<u>-</u>	<u>16,143</u>
At 31 August 2023	<u>192,288</u>	<u>995,430</u>	<u>-</u>	<u>48,429</u>
<b>NET BOOK VALUE</b>				
At 31 August 2023	<u>-</u>	<u>1,635,560</u>	<u>28,055</u>	<u>64,570</u>
At 31 August 2022	<u>-</u>	<u>1,762,970</u>	<u>-</u>	<u>80,713</u>
	Car park & field £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2022	67,626	119,222	56,523	3,175,818
Additions	<u>-</u>	<u>7,669</u>	<u>5,316</u>	<u>44,870</u>
At 31 August 2023	<u>67,626</u>	<u>126,891</u>	<u>61,839</u>	<u>3,220,688</u>
<b>DEPRECIATION</b>				
At 1 September 2022	20,194	-	27,531	1,136,489
Charge for year	<u>3,381</u>	<u>29,806</u>	<u>19,888</u>	<u>200,458</u>
At 31 August 2023	<u>23,575</u>	<u>29,806</u>	<u>47,419</u>	<u>1,336,947</u>
<b>NET BOOK VALUE</b>				
At 31 August 2023	<u>44,051</u>	<u>97,085</u>	<u>14,420</u>	<u>1,883,741</u>
At 31 August 2022	<u>47,432</u>	<u>119,222</u>	<u>28,992</u>	<u>2,039,329</u>

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Fee debtors	136,352	83,629
Other debtors	31,361	66,248
Prepayments and accrued income	<u>181,134</u>	<u>150,537</u>
	<u>348,847</u>	<u>300,414</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	44,362	43,070
Trade creditors	84,176	67,718
Other creditors	35,060	8,069
Fee deposits	25,800	21,000
Fees paid in advance	427,326	465,809
Accrued expenses	<u>32,173</u>	<u>70,799</u>
	<u>648,897</u>	<u>676,465</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans (see note 17)	412,162	456,689
Fee deposits > 1 year	<u>192,650</u>	<u>186,950</u>
	<u>604,812</u>	<u>643,639</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>44,362</u>	<u>43,070</u>
Amounts falling between one and two years:		
Bank loans > 1 year	<u>412,162</u>	<u>456,689</u>

The charity has a loan with the following summarised terms:

	Remaining term of loan	Interest rate payable per annum	Loan repayments in next year £	Total amount of loan drawn at 31 August 2023 £	Total amount of loan drawn at 31 August 2022 £
Senior school loan	10 years	2.6%	31,051	391,671	421,288

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**17. LOANS - continued**

The rate of interest payable on the loan will be a fixed rate (2.6% per annum) until the review date which is 10 years after the date the loan is borrowed. The rate of interest payable on the loan from the "review date" will be based on the base rate plus 2.8% per annum.

The bank loan is secured on the assets of the charitable company.

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	313,697	154,593
Between one and five years	1,126,233	179,008
In more than five years	<u>2,520,000</u>	<u>-</u>
	<u>3,959,930</u>	<u>333,601</u>

Payments of £168,500 (2022: £170,000) were made during the year in relation to the rental of the school buildings and £28,812 (2022: £30,408) for the lease of the school minibuses.

**19. MOVEMENT IN FUNDS**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	2,590,241	44,948	2,635,189
<b>Restricted funds</b>			
Development fund	55,299	-	55,299
<b>TOTAL FUNDS</b>	<u>2,645,540</u>	<u>44,948</u>	<u>2,690,488</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,322,665	(4,277,717)	44,948
<b>TOTAL FUNDS</b>	<u>4,322,665</u>	<u>(4,277,717)</u>	<u>44,948</u>

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	2,256,151	334,090	2,590,241
<b>Restricted funds</b>			
Development fund	55,299	-	55,299
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>2,311,450</u></b>	<b><u>334,090</u></b>	<b><u>2,645,540</u></b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,183,155	(3,849,065)	334,090
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>4,183,155</u></b>	<b><u>(3,849,065)</u></b>	<b><u>334,090</u></b>

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.

**21. RESTRICTED FUNDS**

Donations continued for the development foundation. The purpose of the foundation is to provide funds for additional developments in the school, particularly to enable a sports hall and a swimming pool to be built in the future.

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2023**

**22. LEGAL STATUS**

The trust is a charitable company limited by guarantee incorporated in England and Wales, and has no share capital. The liability of each member in the event of winding-up is limited to £1.

**23. STUDENTS' PERSONAL COMPUTER EQUIPMENT**

The accounting policy as referred to in note 1 was introduced in the year to 31st August 2021.

**24. OPTION FEE**

The Company entered into Option Agreements to purchase the School site. The legal fees associated with entering into the Option Agreements and related documents were £54,494.26 (including VAT and disbursements).

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 August 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	129	254
<b>Other trading activities</b>		
Extras and entrance fees	66,226	64,376
Activities week	36,693	26,319
Government grants	<u>5,504</u>	<u>1,043</u>
	108,423	91,738
<b>Investment income</b>		
Rents received	2,504	5,969
Deposit account interest	<u>19,574</u>	<u>1,377</u>
	22,078	7,346
<b>Charitable activities</b>		
General tuition	4,174,456	4,070,575
Support fees	361,319	390,372
Scholarships and bursaries	<u>(343,740)</u>	<u>(377,130)</u>
	<u>4,192,035</u>	<u>4,083,817</u>
<b>Total incoming resources</b>	4,322,665	4,183,155
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Teaching salaries	1,879,766	1,786,575
Health insurance	11,286	8,274
Pensions	230,528	230,284
Text books and teaching aids	158,032	146,924
IT maintenance and consumables	75,103	69,387
Staff training and travel	30,464	30,698
Sports and rent of pitches	<u>10,657</u>	<u>9,794</u>
	2,395,836	2,281,936
<b>Support costs</b>		
<b>Management</b>		
Office salaries	370,022	324,357
Carried forward	370,022	324,357

This page does not form part of the statutory financial statements

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 August 2023**

	2023	2022
	£	£
<b>Management</b>		
Brought forward	370,022	324,357
Drivers wages	24,283	24,316
Pensions	58,767	34,560
Other operating leases	28,199	30,408
Telephone and postage	16,259	15,677
Stationery and photocopying	42,451	42,582
Advertising and recruitment	45,364	8,950
Sundries	20,873	9,792
Marketing	7,731	14,491
Subscriptions	28,568	25,403
Bad debts	42,974	16,922
Motor expenses	14,508	24,022
Accountancy	6,825	4,338
Hospitality expenses	16,566	15,842
Speech day expenses	1,827	2,633
School prospectus	5,358	3,943
School inspection	270	2,366
Staff welfare	23,022	851
Bank loan interest	19,157	20,951
Astro loan interest	2,735	2,735
	<u>775,759</u>	<u>625,139</u>
<b>Finance</b>		
Bank charges	2,730	2,335
<b>Other</b>		
Catering wages	109,271	104,401
Groundsman wages	30,185	29,071
Other operating leases	185,703	170,000
Rates and water	32,596	30,500
Insurance	35,567	31,279
Light and heat	62,588	23,965
School lunches	114,630	98,977
Cleaning	50,301	46,234
Property repairs	50,904	67,820
Household maintenance	59,025	43,489
Major refurbishments	15,585	53,813
Depreciation of tangible fixed assets	200,459	169,723
	<u>946,814</u>	<u>869,272</u>
<b>Governance costs</b>		
Auditors' remuneration	9,000	8,700
Carried forward	9,000	8,700

This page does not form part of the statutory financial statements

**KINGSWOOD HOUSE SCHOOL TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 August 2023**

	2023	2022
	£	£
<b>Governance costs</b>		
Brought forward	9,000	8,700
Professional fees	<u>147,578</u>	<u>61,683</u>
	<u>156,578</u>	<u>70,383</u>
Total resources expended	<u>4,277,717</u>	<u>3,849,065</u>
<b>Net income</b>	<u>44,948</u>	<u>334,090</u>

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