

Company Registration Number - 06269081

The Charity Registration Number is :- 1120970

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## KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

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Report and Accounts

30 June 2018



# KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

## Report and accounts for the year ended 30 June 2018

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## **KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION**

Company Registration Number - 06269081

### **Trustees' Annual Report for the year ended 30 June 2018**

The Trustees present their Report and Accounts for the year ended 30 June 2018, which also comprises the Directors' Report required by the Companies Act 2006.

#### **Reference and administrative details**

##### ***The charity name.***

The legal name of the charity is:- KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

The charity is also known by its operating name, KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

##### ***The charity's areas operation and UK charitable registration.***

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1120970

##### ***Legal structure of the charity***

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

##### **The principal operating address, telephone number, email and web addresses of the charity are:-**

Knightsbridge School  
67 Pont Street, London  
SW1X 0BD,

Telephone: 020 7590 9000, Email Address: [valentina.pan@ksfoundation.org](mailto:valentina.pan@ksfoundation.org), Web address:  
<http://www.ksfoundation.org/>

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

## **KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION**

Company Registration Number - 06269081

### **Trustees' Annual Report for the year ended 30 June 2018**

The Trustees in office on the date the report was approved were:-

**Caroline Cartellieri Karlsen  
Christiane Elsenbach  
Claudia Nahrath  
Dominic Clive  
Matthew Jordan  
Valentina Pan**

The following persons served as Trustees during the year ended 30 June 2018 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-

<i>Name</i>	<i>Appointed</i>	<i>Resigned/Retired</i>
<b>Caroline Cartellieri Karlsen</b>	<b>18/06/2018</b>	
<b>Christiane Elsenbach</b>	<b>28/05/2015</b>	
<b>Christina Logothetis</b>	<b>01/04/2011</b>	<b>01/05/2018</b>
<b>Hugo Raleigh Eddis</b>	<b>05/06/2007</b>	<b>31/12/2018</b>
<b>Keira Townsend</b>	<b>20/02/2017</b>	<b>19/06/2019</b>
<b>Matthew Jordan</b>	<b>15/01/2014</b>	
<b>Robert Lister</b>	<b>05/06/2007</b>	<b>31/12/2018</b>
<b>Robert Reoch</b>	<b>04/12/2010</b>	<b>01/05/2018</b>
<b>Valentina Pan</b>	<b>13/03/2013</b>	

All the trustees are also members of the charity.

### **Objects and activities of the charity**

#### ***The purposes of the charity as set out in its governing document.***

Established in 2007, Knightsbridge School Education Foundation (KSEF) is a registered charity which works closely with but entirely independent of Knightsbridge School.

The Foundation's objectives are the furtherance of education through Knightsbridge School and to promote such other activities connected to the advancement of education which are charitable.

## **KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION**

Company Registration Number - 06269081

### **Trustees' Annual Report for the year ended 30 June 2018**

#### ***The main activities undertaken in relation to those purposes during the year.***

Developing and supporting the use of the resources and facilities of Knightsbridge School for the benefit of the community. Working in cooperation with local state primary schools on joint projects.

Fund raising for the purpose of providing scholarships and bursaries to talented pupils whose family financial circumstances would not otherwise enable them to attend fee-paying private schools.

Assist in the building and development of further facilities at the School's site and to assist with the procurement, development and use of ancillary facilities for sporting, artistic and other creative events for the benefit of the community generally.

#### ***The main activities undertaken during the year to further the charity's purpose for the public benefit.***

The Foundation will focus on promoting the personal development and education of people in the wider community. We will periodically review our activities to ensure we respond to the evolving nature of current needs.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

#### **The main achievements and performance of the charity during the year.**

This year has been another record-breaking year, £184,000 was generously donated, to bring total donations to £1.2 million. Knightsbridge School Education Foundation is currently supporting 13 pupils both inside and outside Knightsbridge School.

#### ***The difference the charity's performance during the year has made to the beneficiaries of the charity.***

Annual bursaries are costing £100,000 per annum, and this will rise over the coming years. We very much hope to be able to increase our 2019 target to £1,300,000 in donations, in order to support more students in the coming years.

## KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

Company Registration Number - 06269081

### Trustees' Annual Report for the year ended 30 June 2018

***The degree to which the achievements and performance during the year have benefited wider society.***

Knightsbridge School Education Foundation provides scholarships and bursaries to talented pupils whose family financial circumstances would not otherwise enable them to attend fee-paying private schools.

#### **Structure, governance and management of the charity**

***The methods used to recruit and appoint new charity trustees.***

The Board may appoint any person who is able and willing to act as a new or additional Trustee and each Trustee shall, upon appointment as a Trustee, consent to become a Member of the Charity and sign and have his name entered in the Register of Members.

#### **Financial review**

***The charity's financial position at the end of the year ended 30 June 2018***

The financial position of the charity at 30 June 2018 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2018	2017
	£	£
<b>Net income</b>	114,050	106,046
Unrestricted Revenue Funds available for the general purposes of the charity	341,468	226,750
Restricted Revenue Funds	331,700	332,368
<b>Total Funds</b>	<b>673,168</b>	<b>559,118</b>

***Financial review of the position at the reporting date, 30 June 2018 .***

The trustees consider the financial performance by the charity during the year to have been satisfactory.

## **KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION**

Company Registration Number - 06269081

### **Trustees' Annual Report for the year ended 30 June 2018**

#### ***Policies on reserves.***

The Foundation's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The reserves policy is monitored on a regular basis during the trustees meetings with the charity achieving its target for the year ended 30 June 2017.

#### ***Availability and adequacy of assets of each of the funds***

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

#### **Details of The Independent Examiner**

Christos Liondaris  
Member of Association of Certified Public Accountants  
49 Bevan Road  
Cockfosters  
Barnet  
EN4 9DY

## **KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION**

Company Registration Number - 06269081

### **Trustees' Annual Report for the year ended 30 June 2018**

#### **Statement of the Directors' and Trustees' Responsibilities**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- 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 charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

## **KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION**

Company Registration Number - 06269081

### **Trustees' Annual Report for the year ended 30 June 2018**

#### **Method of preparation of accounts - Small company provisions**

The financial statements are set out on pages 10 to 19.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 3 October 2019.



Mrs Christiane Elsenbach  
Director and Trustee

## **KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 30 June 2018**

I report to the Trustees on my examination of the financial statements of the charitable company on pages 10 to 19 for the year ended 30 June 2018 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 16.

#### **Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report**

As described on page 6, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

## KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

### Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:-



Christos Liondaris - Independent Examiner

Association of Certified Public Accountants

49 Bevan Road  
Cockfosters  
Barnet  
EN4 9DY

This report was signed on 3 October 2019

**KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION - Statement of Financial Activities for the year ended 30 June 2018**

**Statement of Financial Activities (including the Income and Expenditure Account for the year ended 30 June 2018, as required by the Companies Act 2006)**

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2018	2018	2018	2017
		£	£	£	£
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	A1	147,945	36,147	<b>184,092</b>	164,287
Investments	A4	-	-	-	455
<b>Total income</b>	<b>A</b>	<b>147,945</b>	<b>36,147</b>	<b>184,092</b>	<b>164,742</b>
<b>Expenditure on:</b>					
Raising funds	B1	17,938	-	<b>17,938</b>	18,402
Charitable activities	B2	14,989	36,815	<b>51,804</b>	40,264
Other	B3	300	-	<b>300</b>	30
<b>Total expenditure</b>	<b>B</b>	<b>33,227</b>	<b>36,815</b>	<b>70,042</b>	<b>58,696</b>
<b>Net income for the year</b>		<b>114,718</b>	<b>(668)</b>	<b>114,050</b>	<b>106,046</b>
<b>Net income after transfers</b>	<b>A-B-C</b>	<b>114,718</b>	<b>(668)</b>	<b>114,050</b>	<b>106,046</b>
<b>Net movement in funds</b>		<b>114,718</b>	<b>(668)</b>	<b>114,050</b>	<b>106,046</b>
<b>Reconciliation of funds:-</b>					
<b>Total funds brought forward</b>		226,750	332,368	<b>559,118</b>	453,072
<b>Total funds carried forward</b>		<b>341,468</b>	<b>331,700</b>	<b>673,168</b>	<b>559,118</b>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 16 to 19 form an integral part of these accounts.

**KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION - Statement of Financial Activities for the year ended 30 June 2018**

**KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP**

	SORP Ref	Prior Year Unrestricted Funds 2017 £	Prior Year Restricted Funds 2017 £	Prior Year Total Funds 2017 £
<b>Income from:</b>				
Donations & Legacies	A1	126,126	38,161	<b>164,287</b>
Investments	A4	-	455	<b>455</b>
<b>Total income</b>	<b>A</b>	<b>126,126</b>	<b>38,616</b>	<b>164,742</b>
<b>Expenditure on:</b>				
Raising funds	B1	18,402	-	<b>18,402</b>
Charitable activities	B2	13,873	26,392	<b>40,264</b>
Other	B3	30	-	<b>30</b>
<b>Total expenditure</b>	<b>B</b>	<b>32,305</b>	<b>26,392</b>	<b>58,696</b>
<b>Net income for the year</b>		<b>93,821</b>	<b>12,224</b>	<b>106,046</b>
<b>Net income after transfers</b>		<b>93,821</b>	<b>12,224</b>	<b>106,046</b>
<b>Net movement in funds</b>		<b>93,821</b>	<b>12,224</b>	<b>106,046</b>
<b>Reconciliation of funds:-</b>	<b>E</b>			
<b>Total funds brought forward</b>		<b>132,928</b>	<b>320,144</b>	<b>453,072</b>
<b>Total funds carried forward</b>		<b>226,749</b>	<b>332,368</b>	<b>559,118</b>

**All activities derive from continuing operations**

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

**The notes attached on pages 16 to 19 form an integral part of these accounts.**

**KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION - Statement of Financial Activities for the year ended 30 June 2018**

**KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION - Resources applied in the year ended 30 June 2018 towards fixed assets for Charity use:-**

	2018 £	2017 £
Funds generated in the year as detailed in the SOFA	114,050	106,046
<b>Net resources available to fund charitable activities</b>	<b>114,050</b>	<b>106,046</b>

The notes attached on pages 16 to 19 form an integral part of these accounts.

**Movements in revenue and capital funds for the year ended 30 June 2018**

**Revenue accumulated funds**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Last year Total Funds 2017 £
Accumulated funds brought forward	226,750	332,368	559,118	453,072
Recognised gains and losses before transfers	114,718	(668)	114,050	106,046
	<b>341,468</b>	<b>331,700</b>	<b>673,168</b>	<b>559,118</b>
<b>Closing revenue funds</b>	<b>341,468</b>	<b>331,700</b>	<b>673,168</b>	<b>559,118</b>

**Summary of funds**

	Unrestricted and Designated funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Last Year Total Funds 2017 £
Revenue accumulated funds	341,468	331,700	673,168	559,118

The notes attached on pages 16 to 19 form an integral part of these accounts.

**KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION - Statement of Financial Activities for the year ended 30 June 2018**

**KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION  
Income and Expenditure Account for the year ended 30 June 2018 as required by the Companies Act 2006**

	2018 £	2017 £
<b>Income</b>		
Income from operations	184,092	164,287
Investment income		
Interest receivable	-	455
<b>Gross income in the year before exceptional items</b>	<b>184,092</b>	<b>164,742</b>
<b>Gross income in the year including exceptional items</b>	<b>184,092</b>	<b>164,742</b>
<b>Expenditure</b>		
Charitable expenditure, excluding depreciation and amortisation	50,304	38,763
Fundraising costs	17,938	18,402
Governance costs	1,500	1,500
Other expenditure	300	31
Realised losses on disposals of social investments which are programme related	-	-
<b>Total expenditure in the year</b>	<b>70,042</b>	<b>58,696</b>
<b>Net income before tax in the financial year</b>	<b>114,050</b>	<b>106,046</b>
Tax on surplus on ordinary activities	-	-
<b>Net income after tax in the financial year</b>	<b>114,050</b>	<b>106,046</b>
<b>Retained surplus for the financial year</b>	<b>114,050</b>	<b>106,046</b>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 16 to 19 form an integral part of these accounts.

**KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION - Balance Sheet as at 30 June 2018**

	SORP		2018	2017
	Note	Ref	£	£
<b>Current assets</b>		B		
Cash at bank and in hand		B4	676,168	560,618
<b>Creditors: amounts falling due within one year</b>	7	C1	<u>(3,000)</u>	<u>(1,500)</u>
<b>Net current assets</b>			673,168	559,118
<b>The total net assets of the charity</b>			<u>673,168</u>	<u>559,118</u>

**The total net assets of the charity are funded by the funds of the charity, as follows:-**

<b>Restricted funds</b>				
Restricted Revenue Funds	12	D2	331,700	332,368
<b>Unrestricted Funds</b>				
Unrestricted Revenue Funds	12	D3	341,468	226,750
<b>Designated Funds</b>				
<b>Total charity funds</b>			<u>673,168</u>	<u>559,118</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

**KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION - Balance Sheet as at 30 June 2018**

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 9.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



**Mrs Christiane Elsenbach**

Trustee

Approved by the board of trustees on 3 October 2019

**The notes attached on pages 16 to 19 form an integral part of these accounts.**

# KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

## Notes to the Accounts for the year ended 30 June 2018

### 1 Accounting policies

#### *Policies relating to the production of the accounts.*

##### **Basis of preparation and accounting convention**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

##### **Risks and future assumptions**

The charity is a public benefit entity.

#### *Policies relating to categories of income and income recognition.*

#### *Policies relating to expenditure on goods and services provided to the charity.*

##### **Recognition of liabilities and expenditure**

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

#### *Policies relating to assets, liabilities and provisions and other matters.*

##### **Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

##### **Creditors and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

## Notes to the Accounts for the year ended 30 June 2018

### Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

### 2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

### 3 Winding up or dissolution of the

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

### 4 Significance of financial instruments to the charity's position

If there are no significant implications of such matters.

### 5 The contribution of volunteers

The charity depends on the support of its volunteers, who are the trustees and the directors, which is much appreciated. The charity had 9 Volunteers throughout the year. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of Financial Activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

### 6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

### 7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals	3,000	1,500

### 8 Loans to trustees included in debtors

No loans to the trustees were made during the year.

# KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

## Notes to the Accounts for the year ended 30 June 2018

### 9 Guarantees made by the charity on behalf of trustees

No guarantees by the charity made on behalf of the trustees during the year.

### 10 Income and Expenditure account summary

	2018 £	2017 £
At 1 July 2017	559,118	453,072
Surplus after tax for the year	114,050	106,046
<b>At 30 June 2018</b>	<b>673,168</b>	<b>559,118</b>

### 11 Particulars of how particular funds are represented by assets and liabilities

At 30 June 2018	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Current Assets	344,468		331,700	676,168
Current Liabilities	(3,000)	-	-	(3,000)
	<b>341,468</b>	<b>-</b>	<b>331,700</b>	<b>673,168</b>
At 1 July 2017	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Current Assets	228,250		332,368	560,618
Current Liabilities	(1,500)	-	-	(1,500)
	<b>226,750</b>	<b>-</b>	<b>332,368</b>	<b>559,118</b>

### 12 Change in total funds over the year as shown in Note 11 , analysed by individual funds

	Funds brought forward from 2017 £	Movement in funds in 2018  See Note 13 £	Transfers between funds in 2018  See Note 0 £	Funds carried forward to 2019 £
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	227,525	114,718	-	342,243
<b>Total unrestricted and designated funds</b>	<b>227,525</b>	<b>114,718</b>	<b>-</b>	<b>342,243</b>
<b>Restricted funds:-</b>				
Bursary Account Fund	331,593	(668)	-	330,925
<b>Total restricted funds</b>	<b>331,593</b>	<b>(668)</b>	<b>-</b>	<b>330,925</b>
<b>Total charity funds</b>	<b>559,118</b>	<b>114,050</b>	<b>-</b>	<b>673,168</b>

## KNIGHTSBRIDGE SCHOOL EDUCATION FOUNDATION

### Notes to the Accounts for the year ended 30 June 2018

#### 13 Analysis of movements in funds over the year as shown in Note 12

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2018	2018	2018	2018
	£	£	£	£
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	147,945	(33,227)	-	114,718
<b>Restricted funds:-</b>				
Bursary Account Fund	36,147	(36,815)	-	(668)
	<b>184,092</b>	<b>(70,042)</b>	<b>-</b>	<b>114,050</b>

#### 14 The purposes for which the funds as detailed in note 12 are held by the charity are:-

##### **Unrestricted and designated funds:-**

Unrestricted Revenue Funds These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Unrestricted Revaluation Reserve This fund represents the unrestricted surplus arising on the revaluation of the charity's assets.

##### **Restricted funds:-**

Restricted Fixed Asset Funds The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Restricted Revaluation Reserve This fund represents the restricted surplus arising on the revaluation of the charity's assets.

Bursary Account Fund This fund represents the restricted surplus arising on the revaluation of the charity's assets.

#### 15 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.