

REGISTERED CHARITY NUMBER: 1024872

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2022
for
KINGS WORLD TRUST FOR CHILDREN

A & N (Haslemere) Limited
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

KINGS WORLD TRUST FOR CHILDREN

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for the Year Ended 31 May 2022

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KINGS WORLD TRUST FOR CHILDREN

Report of the Trustees for the Year Ended 31 May 2022

The Committee present their report with the financial statement of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the Charity are to promote care, education and upbringing of children and young people in need and to relieve poverty and sickness amongst such children and young people. Historically this has been restricted to Kings World Trust for Children (India) whose annual report can be obtained from www.kingschildren.org

Kings World Trust for Children (KWTC) assists programmes in India operated by Kings World Trust for Children India (KWTCI), an independent charity based in India. The objective is to provide a good education for poor and disadvantaged children to allow them to realise their true potential and escape poverty.

There are three elements to the strategy:

The operation of Kings Matriculation School and Kings CBSE School. These are independent schools teaching in the English language, which offer Bursary places for bright children from low income families. KWTC also provides funding through sponsorship to increase the number of disadvantaged children able to attend Kings School. The schools are now self-funded in India.

An outreach programme provides funds for books, uniforms, subsistence etc. for children who would otherwise have no access to education, to attend their local schools. A basic education may give children some advantage in later life but it is no guarantee of employment. KWTC therefore helps to fund its students into higher education or vocational training to give them the best possible chance of a bright future in which they can provide for themselves and their families and break the cycle of poverty.

Significant activities

Kings World Trust for Children (KWTC) assists programmes in India operated by Kings World Trust for Children India (KWTCI), an independent charity based in India. The objective is to provide a good education for poor and disadvantaged children to allow them to realise their true potential and escape poverty.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities carried out for public benefit by the Charity related to charitable work projects currently carried out in Tamil Nadu State in South India through an Indian registered Aid Agency/NGO "Kings World Trust for Children (India)".

Social investments

KWTC (India) owns and operates two schools. Kings Matriculation School (946 students) which follows the Tamil Nadu State 'common' syllabus and Kings CBSE School (760 students) which follows the Indian National syllabus. Kings Matriculation School has 25% of students who are on free bursaries and a number on means tested bursaries. Kings CBSE school is for fee paying students only and profits are transferred to Kings Matric to help support the fees of the bursary students. The two King's Schools are co-located on a 50-acre rural campus

Volunteers

No volunteers visited KWTC or Kings schools during the year because of COVID. The Trust and the Schools used to have 5 to 10 volunteers a year and around 25 students along with 3 to 4 staff members several years in the past.

KINGS WORLD TRUST FOR CHILDREN

Report of the Trustees for the Year Ended 31 May 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees have maintained a steady flow of funds to KWTC (India) to support children who are sponsored by the UK Trust. The funds are used exclusively for the children sponsored by UK donors including the infrastructure and resources which are necessary to support them. There is one full time staff member and one part time bookkeeper who administer and manage the KWTC sponsorship and bursary programmes in India.

Income has been falling over the past few years due to the challenges of fundraising, the retirement, due to age, of a number of loyal donors who are now unable to support their sponsored children on a fixed pension and the fall in sterling against the Indian rupee which has meant transferred funds are now worth less in rupees. It has been hard to find many new child sponsors but there has been a slow stream of sponsors, mostly from younger people, who came as volunteers/Interns to support the work of the Indian Trust and schools.

KWTC makes ongoing appeals to Grant Making Trusts in the UK and has been successful in attracting a number of sizeable donations for capital projects and the multiple sponsorship of children both in KWTC (India) and the schools run by the Indian Trust.

Currently, the following numbers of children are sponsored in the KWTC Outreach programme in India and in providing bursaries for children to attend Kings Schools in India.

Outreach programme	19
Higher Education	18
Day Bursary at Kings School	233
Boarding Bursary at Kings School	<u>5</u>
Total Number of Children	<u>275</u>

Surplus funds are kept with high street banks to enable easy access.

The Trustees recognise the need to review this policy on an annual basis and to look at other potential opportunities whilst appropriately monitoring the available funds and being proactive in their management, to ensure the best interest of the Charity's objectives are maintained.

General

Since the pandemic continued, the schools have been mainly conducted online except for the students of 'A' levels. So, we have followed a 'hybrid' method for teaching and testing during the financial year. The trust students were also attending their schooling either online or through video classes or attended physical classes in case of senior classes. Gadgets have been given by the Trust to the bursary and outreach children to continue their online education.

Despite the semi lockdown and hybrid classes, we were able to complete the equipping of the new extension of our CBSE school building. The new facilities equipped were IT lab; Physics lab; Chemistry lab; Biology lab; Maths lab; Art room and Music room.

We would like to thank our committed teachers who were able to train themselves very quickly and take online classes at reduced salary due to reduced income.

The Trustees are eternally grateful to Mrs Audrey Hemingway for her kind and very generous legacy. Audrey has been a loyal friend, child sponsor and donor to KWTC since its early years. A tree and a large stone bench has been built alongside the playing fields in her loving memory.

A new principal Mr. Anantha Sam has been appointed as the Matric school principal.

In summary, this financial year has been a challenging year in operating our schools and outreach programme in India.

KINGS WORLD TRUST FOR CHILDREN

Report of the Trustees for the Year Ended 31 May 2022

FINANCIAL REVIEW

Principal funding sources

The principle source of funds is donations from individuals, companies and other organisations in the United Kingdom as well as sponsorship of specific children in India. Income generated for Kings School is through a percentage of fee paying students. KWTC runs a volunteer programme in India for skilled and unskilled volunteers from overseas who support KWTC programmes and projects.

Due to COVID, fund raising has been affected in UK. There were some sponsors who withdrew their sponsorship because of COVID. Therefore our UK income has been reduced. It is also difficult to fundraise due to the pandemic and the restricted mobility and communications.

The Government and the court have reduced the school fees we charge from the fee-paying parents. Yet we have to maintain our overheads and expenditures at normal level.

We look forward to a brighter future in coming years.

Investment policy and objectives

Surplus funds are kept with high street banks to enable easy access.

Reserves policy

The policy of the trustees is to build up reserves to cover sudden loss of income in the event of an emergency situation. Reserves have been depleted in recent years to maintain our charitable programmes. At the current time reserves have increased to £10,655 (2021 £10,709), below that thought to be prudent by the Trustees. The decision to curtail the outreach work and increase fund raising efforts will help to build up reserves again to the desired levels. The trustees aim to make best use of any unrestricted funds, however, they reserve the right to retain general reserves in hand until they can be used in the most efficient manner to further the objectives of the Charity.

Funds in deficit

During the year there was a net deficit of £54 (2021 : £2,271 Net surplus). During the year £203,000 was granted from the Charity (2021 - £60,100).

Surplus funds are kept with high street banks to enable easy access.

The Trustees recognise the need to review this policy on an annual basis and to look at other potential opportunities whilst appropriately monitoring the available funds and being proactive in their management, to ensure the best interest of the Charity's objectives are maintained.

FUTURE PLANS

KWTC (India) is to cease the outreach programme as soon as existing children complete their education. The new focus is to provide bursaries for children, from low income and disadvantaged backgrounds, to attend Kings Matriculation School. KWTC has one of the best schools in southern India and children can really benefit from a formal education, in English, at this school. English is one of two 'National' languages in India and fluency in English is a passport to a successful professional career. At the time of writing we are all doing our best to cope with the changes and challenges the COVID-19 Virus has forced upon us. Fund raising has continued although we have had to adapt to the changing operational restrictions and make prudent decisions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

KINGS WORLD TRUST FOR CHILDREN

Report of the Trustees for the Year Ended 31 May 2022

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees have adopted the following policies and procedures for the induction and training of new Trustees:

1. There should be no less than three trustees.
2. Prospective Trustees need to be recommended by the existing Trustees and be over the age of eighteen and not be ineligible to act.
3. The Charity will provide sufficient training assistance to enable a Trustee to be well informed, conversant with current legislation, up to date with events affecting the Charity and its objectives.

The trustees are based throughout the United Kingdom. The Trustees will discuss various matters through the year which affect the Charity and will when necessary hold formal minuted Trustees meetings. The Charity has an administrator, and uses the services of unpaid volunteers. The founder, C Wagstaff OBE holds the role of Chairman and Operations Director and splits his time between the United Kingdom and India.

Risk management

The Trustees have identified the following as the key risks affecting the Charity and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed:

1. The loss of reputation due to error, or fraud
2. The loss of income due to error, or fraud
3. The loss of key members of staff at KWTCI (India)
4. Insufficient numbers of suitable trustees to allow the Charity to continue.
5. Insufficient funds to allow the Charity to meet its objectives.

In the opinion of the Trustees the policies and procedures are adequate to mitigate financial and reputation loss due to errors or fraud whilst maintaining a viable future financially. The Trustees are satisfied that the succession plan which is in place in KWTCI(India) will ensure the efficient management and future viability of the Charity.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1024872

Principal address

1 Stonehill Cottage
Wilsons Road
Headley Down
Bordon
Hampshire
GU35 8JE

Trustees

The trustees who served during the year were:

Mr C Wagstaff OBE
Mr S Wagstaff
Mr N Wagstaff
Mrs B Wagstaff
Mrs S Hotchkiss

KINGS WORLD TRUST FOR CHILDREN

Report of the Trustees
for the Year Ended 31 May 2022

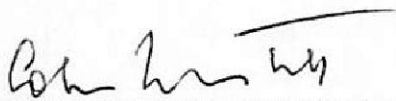
REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
A & N (Haslemere) Limited
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

COMMENCEMENT OF ACTIVITIES

The charity was set up under a deed dated 26 July 1993.

Approved by order of the board of trustees on 29/03/2023 and signed on its behalf by:



.....
C Wagstaff OBE - Trustee

Independent Examiner's Report to the Trustees of
Kings World Trust for Children

Independent examiner's report to the trustees of Kings World Trust for Children

I report to the charity trustees on my examination of the accounts of Kings World Trust for Children (the Trust) for the year ended 31 May 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Mrs Anugrah Sharma BSc FCA
A & N (Haslemere) Limited
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

Date: 29/03/23

KINGS WORLD TRUST FOR CHILDREN

Statement of Financial Activities
for the Year Ended 31 May 2022

	Notes	Unrestricted fund £	Restricted fund £	31.5.22 Total funds £	31.5.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		183,258	36,905	220,163	76,450
EXPENDITURE ON					
Raising funds	2	778	-	778	1,374
Charitable activities					
Charitable Activities		16,439	-	16,439	12,805
Grants		166,095	36,905	203,000	60,000
Total		<u>183,312</u>	<u>36,905</u>	<u>220,217</u>	<u>74,179</u>
NET INCOME/(EXPENDITURE)		(54)	-	(54)	2,271
RECONCILIATION OF FUNDS					
Total funds brought forward		10,709	-	10,709	8,438
TOTAL FUNDS CARRIED FORWARD		<u><u>10,655</u></u>	<u><u>-</u></u>	<u><u>10,655</u></u>	<u><u>10,709</u></u>

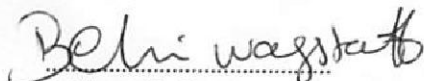
The notes form part of these financial statements

KINGS WORLD TRUST FOR CHILDREN

Balance Sheet
31 May 2022

	Notes	Unrestricted fund £	Restricted fund £	31.5.22 Total funds £	31.5.21 Total funds £
CURRENT ASSETS					
Debtors	6	934	-	934	1,978
Cash at bank		11,621	-	11,621	11,245
		<u>12,555</u>	<u>-</u>	<u>12,555</u>	<u>13,223</u>
CREDITORS					
Amounts falling due within one year	7	(1,900)	-	(1,900)	(2,514)
		<u>10,655</u>	<u>-</u>	<u>10,655</u>	<u>10,709</u>
NET CURRENT ASSETS					
		<u>10,655</u>	<u>-</u>	<u>10,655</u>	<u>10,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>10,655</u>	<u>-</u>	<u>10,655</u>	<u>10,709</u>
NET ASSETS					
		<u>10,655</u>	<u>-</u>	<u>10,655</u>	<u>10,709</u>
FUNDS					
Unrestricted funds	8			<u>10,655</u>	<u>10,709</u>
TOTAL FUNDS					
				<u>10,655</u>	<u>10,709</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29/03/2023 and were signed on its behalf by:


B Wagstaff - Trustee


S A Wagstaff - Trustee

KINGS WORLD TRUST FOR CHILDREN

Notes to the Financial Statements for the Year Ended 31 May 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), Charities SORP FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Legal form

The Charity is an unincorporated registered Charity defined by its governing document.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs related to the independent examination, legal fees and any appropriate apportionment of overheads.

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Any investment income, gains or losses are allocated to the appropriate fund.

KINGS WORLD TRUST FOR CHILDREN

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

1. **ACCOUNTING POLICIES - continued**

Fund accounting

Designated funds are funds set aside by the Trustees out of general reserves for a particular purpose. The aim and use of each designated fund is set out in the notes to the financial statements. The Trustees will review the funds on an ongoing basis. At the conclusion of the purpose for the fund any excess remaining funds will be transferred back into general funds. If a shortfall arises the Trustees will consider whether any additional general funds should be transferred to designated funds. Any investment income, gains or losses are allocated to the appropriate fund.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange variances are taken into account in arriving at the operating result.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees may be required to make assumptions, estimates and judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. These are based on previous experience and other factors that are considered by the trustees to be relevant. Ultimately, actual results may differ from these estimates. Any such estimates and assumptions are subject to review on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the revision takes place where the revision affects only that period, or in the period of the revision and any future periods where the revision affects both current and future periods.

2. **RAISING FUNDS**

Raising donations and legacies

	31.5.22	31.5.21
	£	£
Support costs	-	1,374
	<u> </u>	<u> </u>

3. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

4. **STAFF COSTS**

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

31.5.22	31.5.21
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No employees received emoluments in excess of £60,000.

KINGS WORLD TRUST FOR CHILDREN

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		
	Unrestricted fund £	Restricted fund £	Total funds £
	INCOME AND ENDOWMENTS FROM		
	Donations and legacies		
	22,209	54,241	76,450
	EXPENDITURE ON		
	Raising funds		
	1,374	-	1,374
	Charitable activities		
	Charitable Activities		
	12,805	-	12,805
	Grants		
	5,759	54,241	60,000
	Total		
	19,938	54,241	74,179
	NET INCOME		
	2,271	-	2,271
	RECONCILIATION OF FUNDS		
	Total funds brought forward		
	8,438	-	8,438
	TOTAL FUNDS CARRIED FORWARD		
	10,709	-	10,709
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.5.22	31.5.21
		£	£
	Other debtors		
		934	1,978
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.5.22	31.5.21
		£	£
	Other creditors		
		1,900	2,514
8.	MOVEMENT IN FUNDS		
	At 1.6.21	Net movement in funds	At
	£	£	31.5.22
	Unrestricted funds		
	General fund		
	10,709	(54)	10,655
	TOTAL FUNDS		
	10,709	(54)	10,655

KINGS WORLD TRUST FOR CHILDREN

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	183,258	(183,312)	(54)
Restricted funds			
Restricted			
Fund	36,905	(36,905)	-
TOTAL FUNDS	<u>220,163</u>	<u>(220,217)</u>	<u>(54)</u>

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	8,438	2,271	10,709
TOTAL FUNDS	<u>8,438</u>	<u>2,271</u>	<u>10,709</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,209	(19,938)	2,271
Restricted funds			
Restricted			
Fund	54,241	(54,241)	-
TOTAL FUNDS	<u>76,450</u>	<u>(74,179)</u>	<u>2,271</u>

KINGS WORLD TRUST FOR CHILDREN

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.20 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	8,438	2,217	10,655
TOTAL FUNDS	<u>8,438</u>	<u>2,217</u>	<u>10,655</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	205,467	(203,250)	2,217
Restricted funds			
Restricted Fund	91,146	(91,146)	-
TOTAL FUNDS	<u>296,613</u>	<u>(294,396)</u>	<u>2,217</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2022.

10. ULTIMATE CONTROLLING PARTY

The Trustees control the Charity in accordance with the trust deed.

KINGS WORLD TRUST FOR CHILDREN

Detailed Statement of Financial Activities
for the Year Ended 31 May 2022

	Unrestricted funds £	Restricted funds £	31.5.22 Total funds £	31.5.21 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Child Sponsorship	-	36,905	36,905	44,241
Donations	176,664	-	176,664	24,351
Gift aid	6,594	-	6,594	7,858
	<hr/>	<hr/>	<hr/>	<hr/>
	183,258	36,905	220,163	76,450
Total incoming resources	<hr/>	<hr/>	<hr/>	<hr/>
	183,258	36,905	220,163	76,450
EXPENDITURE				
Charitable activities				
Wages	8,000	-	8,000	8,479
Travelling	5,658	-	5,658	2,337
Grants to institutions	166,095	36,905	203,000	60,000
	<hr/>	<hr/>	<hr/>	<hr/>
	179,753	36,905	216,658	70,816
Support costs				
Management				
Office administration	1,341	-	1,341	1,683
Finance				
Bank charges	187	-	187	202
Information technology				
Repairs and renewals	591	-	591	38
Governance costs				
Auditors' remuneration for non audit work	1,440	-	1,440	1,440
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	183,312	36,905	220,217	74,179
	<hr/>	<hr/>	<hr/>	<hr/>
Net income	(54)	-	(54)	2,271
	<hr/>	<hr/>	<hr/>	<hr/>

This page does not form part of the statutory financial statements