



KINGSWOOD  
BATH

## Kingswood School

ANNUAL REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 July 2022

# Kingswood School

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Annual Report of The Trustees of Kingswood School

Foreword by the Headmaster of Kingswood School & Principal of Kingswood Foundation

This was the year when the school life that we know and love, came roaring back to something approaching normality. It is always a privilege as Headmaster to pen the opening words to this foreword, and it feels especially so at the end of my second year at the helm, having now experienced the great spirit of our pupils in action, and had a chance to meet many of our parents and alumni who are so supportive of our efforts.

Many congratulations are due to our Year 13 leavers who celebrated outstanding A Level results over the summer, with 67% of all grades at A\* or A, 88% at A\*- B and a 100% pass rate. This is Kingswood's best ever outcome, considerably ahead even of the results achieved in 2020 and 2021. Well over half the cohort achieved 3 A\*/A grades or better. We are equally delighted for our BTEC Sport cohort who all achieved Distinctions. Holding such strong results, 86% of those who applied gained acceptance at their first-choice university, with the number rising to 95% into either their first or insurance choice. Two thirds of these students are off to Russell Group universities (including Oxbridge) and the three students who gained places to read medicine take the total who have received medical school places over the last three years to sixteen. We are very proud of our young people who showed characteristic ambition and resilience to achieve such excellent results, despite the disruption they have experienced over the last few years.

GCSE results day was similarly joyful with the Year 11 cohort also bucking the national trend and achieving results in line with last year. With 57% of all results awarded at grades 9 and 8, and 76% at grades 9 - 7, students have achieved very highly across both GCSE and IGCSE examinations. The picture is an excellent one across the breadth of the curriculum with the Sciences, Humanities and Creative Arts all enjoying stellar results.

Year 6 pupils also performed well in their end of year standardised assessments with the data collected and analysed externally. The results show that all children at Kingswood Prep School made progress over the course of the year, with the vast majority making expected or more than expected progress, and the mean standardised assessment scores for the core subjects of English and Maths proving to be a good margin higher than the national average. As a school with a broad intake this is a positive set of results.

The academic achievement of our pupils has its roots in the quality of our teaching and learning, and a prevailing culture which celebrates aspiration and success. But it is part and parcel of our belief in developing well-rounded young people who feel

# Kingswood School

## FOREWORD

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known as individuals, valued for the contributions they make, and who carry a sense of self-worth that underpins a desire to be the best versions of themselves, even as they celebrate the success of others. Such excellent outcomes are, of course, a team effort. I am thankful to our teachers who guided our pupils with such expertise and offered such wonderful pastoral care, and also to our parents for working with us in constructive partnership.

Our reputation as a school where pupils learn as much outside the classroom as they do within it is well earned, and it was heart-warming to witness so many young people developing their existing talents and taking advantage of the many opportunities to find new ones. The busy co-curricular life of the school continues to strongly influence the character development of our pupils and the formation of impressive personal qualities. The rugby season produced a story that for me highlights the Kingswood spirit and all that sport and competition teaches about life. All season, our 1st XV played with grit, determination, bravery and an indefatigable team spirit – despite this, match wins remained elusive. The way the team played however was a great example to our U16A team who, in turn, exhibited the very same qualities and who, in contrast, enjoyed an unbeaten season. This vignette is a microcosm of so many areas of school life; we of course play to win, but it's not the winning or losing that is important, but the content of your character and how you play the game, and these two contrasting stories both hold the same core truth, exhibited by our teams, about the importance of winning with humility and losing with good grace.

If the greatest commandment is to love, it follows that the most important school rule is to be kind. It is uplifting to lead a community where this is so hardwired into everyday life and, to this end, it was a pleasure to be back in our lovely chapel this year with our new chaplain, Rev Katy, challenging our pupils to develop a philosophy to look beyond themselves, responding to the needs of others. The Charity and Service committee had a busy year helping to co-ordinate the work our pupils do in the local community and raise funds for pupil selected charities. The take up for our sixth form mentoring training has been really encouraging and I am pleased that we are working with a local charity, Mentoring Plus, to pilot a scheme where sixth form students get out into local primary schools and use their training as mentors and role models to pupils in the younger years.

I always maintain that a school that sings is a school at ease with itself, and so was delighted to see the quality of congregational singing improving over the year as our pupils made up for the lack of music and singing that was a feature of the pandemic years. Our chapel organ has been given a complete overhaul, thanks to some very generous donations from alumni, and we will be looking to raise the roof in the coming year.

I hope that John Wesley would be pleased that down the ages we have taken him seriously when he said that “...an ounce of love is worth a pound of knowledge.” We are of course all about the acquisition of knowledge, skills and intellectual mastery, but we are also about developing all elements of what it means to be human; mind, body and spirit. This demands a commitment to a really balanced approach to education. The achievements and personal development of our pupils during the year demonstrate Kingswood's ongoing commitment to excellent educational standards, as well as our deep conviction that personal care for individuals allows them to flourish, even in the most challenging of circumstances.

Andrew Gordon-Brown  
November 2022

# Kingswood School

## GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

### Governors

On 24 August 2001, the Kingswood School Governors became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the governing body of the charity.

The Board of Governors of Kingswood School are the directors of Kingswood School Trustee Limited. They have served in office throughout the year except where indicated.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Mr P Baines								
Mrs S Bond MSc MCSP MMACP	Retired Oct 21							
Mrs H Bools BDS FDS M'Orth MSc	Acting Chair Oct 21-July 22	*						
Mr I Falconer BSc					*			
Mr P Freeman CBE QC							*	
Miss E Garner BA CA CPFA								
Mr M Gordon				*				
Mr S Holliday MA	Retired Oct 21							
Mr R Hill	Appointed Apr 22							
Mr G Hinchley	Appointed Apr 22							
Mr D Humphreys BA (Ex-Officio)								
Prof D Lane PhD CBE FEng FRSE	Appointed Apr 22							
Mr D Lau								
Mr T Lindsay MA	Chair from Aug 22					*		*
Dr C Millington	Appointed Apr 22							
Mrs D Nancekievill MA BMus PGCE Hon ARAM	Appointed Apr 22							
Reverend Dr J Pye MA PhD (Ex Officio)								
Major General A Raper MA CB CBE (Retd)								
Mr C Stafford BA								
Mrs M Smith BSc	Appointed Apr 22							
Mr A Tait BSc	Appointed Apr 22							
Mrs S Thomas BA PGCE	Retired Oct 21							
Mr O Warmann BA(Hons) PGCert								

Throughout the year, the primary activities of the Board of Governors were carried out through seven sub-committees. Committee membership is highlighted above with the Chair annotated by asterisk (\*).

- (1) Compliance and Safeguarding Committee
- (2) Education and Pastoral Committee
- (3) Finance and Estates Committee
- (4) Overseas Committee
- (5) Nominations & Remuneration Committee
- (6) Strategy Committee
- (7) Executive Committee

# Kingswood School

## GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

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The directors of Kingswood School Trustee Limited for the purposes of this report and the financial statements will be referred to as 'Governors' of Kingswood School and are considered, together with those listed below, key personnel for the purposes of FRS102.

### Key Management Personnel

Mr A S Gordon-Brown MSc	Headmaster of Kingswood School and Principal of Kingswood Foundation	
Mr G D Opie BEd	Senior Deputy Head of Kingswood School	Retired Aug 22
Mr S J Vickery MA MSc	Bursar and Clerk to the Governors	Left Dec 21
Mr M R Brearey BA	Headmaster Kingswood Prep School	
Mr J M Davies MA	Deputy Head (Academic) Kingswood School. Senior Deputy Head of Kingswood School from Sept 22.	
Ms H Worrall MEd, BA	Senior Deputy Head of Kingswood Prep School	
Mrs K Wilkinson BA	Deputy Head (Academic) Kingswood Prep School	Left Aug 22
Rev K Thomas BTh MLitt	Chaplain	
Mrs K Dickinson PgDip HRM	Director of People & Culture	
Mr A T Francomb BSc	Director of Information Technology	
Mr G N Papenfus CFRE	Director of Development and Fundraising	
Mrs H C Drew BA	Director of Admissions, Marketing and Communication	
Mr A N Neale	Director of Finance & Operations and Clerk to the Governors	Appointed Sept 22
Dr R E McIlwaine PhD MSc	Deputy Head (Academic) Kingswood School	Appointed Sept 22
Mr J Matthews BA (Hons)	Deputy Head (Pastoral) Kingswood School	Appointed Sept 22
Mrs H D'Souza BA (Hons)	Deputy Head (Academic) and Head of Learning Support Kingswood Prep School	Appointed Sept 22

### Registered Address

Kingswood School  
Lansdown Road  
Bath  
BA1 5RG

### Advisors to the Foundation

### Bankers

Barclays Bank Plc  
4-5 Southgate Street  
Bath  
BA1 1AQ

# Kingswood School

## GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

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**Solicitors**

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

**Auditor**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Insurance Agent**

Hettle Andrews  
2 Brunswick Square  
Birmingham  
B1 2LP

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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The governors present their annual report together with the financial statements and auditor's report of the charity for the year ended 31<sup>st</sup> July 2022. Unless specified the term 'School' refers to the Foundation (Senior and Prep School).

### **Governance, Structure and Management**

#### **Governing document**

The unincorporated Charity, Kingswood School, was constituted under the provisions of the Methodist Independent Education Trust Deed 1903 and subsequent schemes of 19 August 1953 and 5 June 1974 as amended by the scheme sealed 27 March 1997 and 24 August 2001. It is a registered charity, number 309148.

On 24 August 2001, the Governors of the School became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the sole governing trustee of the charity.

In July 2019, the Articles of Association were amended (after agreement by the Methodist Conference) to permit an increase in the number of governors from 18 to 24.

#### **Group framework**

Kingswood School has three subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544), Kingswood International Limited (Co. Reg. No. 10519713) and Ferens Posnett Limited (Co. Reg. No. 11376507) as well as a subordinate charity, Kingswood School Development Fund (Charity Reg. No. 310229). Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in delivering educational consultancy and curriculum materials overseas. Ferens Posnett Limited is a dormant company that is involved in providing financing services for School projects. The charity, Kingswood School Development Fund, is held in suspended animation; its main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine.

#### **Organisational structure and decision-making**

The School governors, as the body corporate of the Charity, have a legal responsibility for the overall management of the School and its strategic direction. Governors benefit from presentations by staff, charity and education experts as well as meetings with staff, students and parents. As described earlier, governors execute their responsibility through the seven sub-committees of the Board. In 2018, two sub-committees were added to the previous five, recognising the growth in compliance and safeguarding matters and overseas developments. Each sub-committee and the main Board meet termly. All sub-committee Chairs are invited to the termly Strategy Committee, formerly a function of the Executive Committee.

The Headmaster of Kingswood School and Principal of the Kingswood Foundation is responsible to the Chairman for the management of the Foundation. He achieves this with the support of the Senior Deputy Head, Director of Finance and Operations, Headmaster of Kingswood Prep School and members of the Foundation Leadership Team (FLT) and additionally by the Senior Management Teams at KPS and the Senior School.

#### **Recruitment and training of Governors**

The appointment of governors is confirmed at meetings of the main Board on the recommendation of the Nominations Committee. Governance audits take place annually to ensure that a broad range of skills exist across Board members. New governors are selected to augment these skills and undergo an internal induction process, arranged by the Clerk to the Governors. Ongoing training is arranged through AGBIS and other bodies within the Independent Schools Council.

The Chairman of Governors attends an annual meeting organised by the Methodist Independent Schools Trust (MIST). An annual "Away Day" is organised for Governors to meet collectively off site to discuss strategic plans, governance and education topics.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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The remuneration of the Headmaster and Principal of the Foundation is set by the Executive Committee. Other key management personnel are remunerated with the objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the Foundation's success. AGBIS benchmark data is used to guide the remuneration of key management personnel.

### **Employment Policy and Equality Act**

Being a committed equal opportunities employer, the School takes every possible step to ensure that employees are treated equally and fairly. The principle of equal opportunities, as defined by the Equality Act 2010, informs our employment policies and practice. The School ensures that consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Communication with employees continues through normal management channels in a variety of forms, including the Intranet, INSET and other extraordinary notices as required.

For the fifth year, the School reported its Gender Pay data and published the results on its website. The School re-emphasised its strategic commitment to reduce and to eventually eliminate the current gap and we are proactively working towards this.

## **Object, aims and objectives**

### **Charitable object**

As set out in the School's Articles of Association:

- The advancement of education and learning for children.

### **Aims, objectives and intended impact**

Kingswood School aims to challenge its students to realise their academic potential; however, the School measures a child's worth by more than examination results. It seeks to establish the development of character, talent, responsibility and independence as the important foundation for adult life. It provides students with the opportunities to develop these qualities and, through a comprehensive pastoral structure, aims to give them the support they need as they mature. Kingswood aims to give children a sense of joy in their own achievement and that of others, balanced by a strong sense of humility, modesty and teamwork. It endeavours to foster a love of learning, the ability to reason and make considered judgments, the courage to question assumptions, a commitment to community, a willingness to lead and to serve, and an appreciation and understanding of others.

The beneficiaries include:

- young people whose education is funded through fee income, donations, bursaries and scholarships;
- the local community which benefits from appropriate access to the School's facilities;
- a number of charities based in the UK and worldwide for whom funds are raised at the School;
- the general public are the ultimate beneficiaries of the School's high-quality educational system and the social values that it generates.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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### Achievements and Performance

The highlights of the School year appear in the Principal's foreword to this report and the governors are pleased with the excellent progress made by the Foundation Leadership Team in accordance with the Annual Development Plan.

Our recent record exam results attest to the fact that academic success is very important, but our Kingswood ethos means that this must be part of the well-rounded development of each individual through a focus on nurturing their talents. The Governors are delighted that Kingswood continues to produce significant success in boys' and girls' sports, drama, music, outdoor education (including Ten Tors, the Duke of Edinburgh award scheme) and the many other extra-curricular activities on offer.

Kingswood is a boarding and day school which provides education to girls and boys aged from 9 months to 18 years. The Garden now comprises of 100 children, with current numbers in the Prep School at 408 and 859 in the Senior School. Entry to the Senior School is predominantly in Year 7, with a smaller intake at Year 9 and into the Lower 6<sup>th</sup> Form. Approximately one quarter of senior students board and the majority of day pupils live within 45 minutes of the School.

The Governors and the Senior Management Team continue to balance fee affordability with the provision of high quality education set against a backdrop of developing and maintaining existing infrastructure. In 2018, the Governors commissioned a number of surveys to deepen the School's understanding of its parent base and it continues to receive benchmark information from organisations such as the ISC, HMC, ISBA and Baines Cutler. The aim is to attract children from a diversity of backgrounds and to prepare students with the tools they need to succeed in the increasingly changing and complex world beyond school.

In the last three years, extensive investment has been made at the Prep School with modern, state-of-the-art facilities and a purpose-built nursery.

We cannot deliver our strategy on school fee income alone. We need also to generate non fee income through Kingswood Enterprises and through donations.

We have invested in areas of the school estate to address essential building compliance and to further enhance social areas for our students and staff. These projects have included compliance works in Beaconfield, a boarding house that has been out of action due to compliance issues; installation of a new Sixth Form social provision, called the Associate Café and an upgrade to staff facilities in the Posnett Staff Hub.

Planning for our 275<sup>th</sup> anniversary year in 2023 is well advanced and the 275 campaign is now live with the aim of raising £2.75m in our 275<sup>th</sup> year, to support transformational bursaries into the sixth form, the refurbishment of the Dixon Centre into a space that will allow for expanded numbers and be a better pre-university, pre-employment preparation for our sixth formers, and Kingswood Cookery school for which planning application has been submitted. We are enormously grateful to the generosity of our prep school parents who together have donated the funds for a new outdoor play area.

### Financial Review and Yearly Results

A summary of the financial results for the year is set out in the consolidated statement of financial activities in the Financial Statements. The net movement in funds showed an overall increase of £1,076,165 (2021: increase of £375,541) before an unrealised loss on investments of £14,596 (2021: unrealised gain of £24,957).

- **Income.** The total fee income for the year, after scholarships, bursaries and other remissions comprised £19,982,966 (2021: £17,824,138). Scholarships, bursaries and remissions totalled £2,148,256 (2021: £2,718,847) of which £3,643 (2021: £1,661) was funded by external grants. The decrease in remissions is due to fee refunds and discounts being issued in 20-21 due to the school being closed during covid-19, unlike in 21-22 where the school did not grant any refunds or discounts in relation with covid-19. School fees rose by 2.5%. Ancillary income was £1,473,204 (2021: £1,192,389), which included donation income of £398,161 (2021: £196,009).
- **Expenditure.** Total expenditure was £20,379,137 (2021: £18,746,602), of which 69% is represented by Foundation staff costs.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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- **Group assets.** The School's total net assets of £13,571,926 (2021: £12,505,545) at year-end included £1,168,976 (2021: £1,170,001) endowment funds, £2,222,963 (2021: £1,859,471) restricted funds and £10,179,987 (2021: £9,476,073) unrestricted funds. The net book value of fixed assets totalled £21,731,534 (2021: £21,513,704). Net current liabilities totalled £1,631,035 (2021: £2,024,623) and long-term liabilities £6,952,449 (2021: £7,404,472).
- **Loans.** The School has one fixed interest rate term loan, two variable loans and a further unsecured Charity Commission-agreed loan from Endowment Funds to fund the development of the School's facilities. The fixed and variable loans are secured on specified tangible assets of the School. Repayment is proceeding on schedule. The movements in fixed assets during the year are set out in note 11 to the financial statements. The School spent £1,181,726 on capital expenditure during the year (2021: £928,204).

As an educational charity, the School has a tax exemption on its educational activities and its investment income.

- **Investment policy.** The long term objective of the investment policy has been to at least maintain the value of the endowment funds (less the substantial withdrawal in June 2018) in real terms (i.e. to match inflation as measured by the Retail Price Index, the increase in salaries, and other relevant indicators) and to take all further gains as income. Investments are governed by the Trust Deed. The School at present invests funds through the Central Finance Board of the Methodist Church, which reports annually to the Methodist Independent Schools Trust that it has reviewed its policies and is making the best investment on behalf of all Methodist Schools. The investment portfolio follows ethical principles of investment. The investment performance in the year was down about 3.6%.
- **Reserves policy.** 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. Like many schools, the School ends the year with a net current liabilities figure. At year end the School has access to an available overdraft facility of £1m. The governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements. The Financial Statements show the assets and liabilities attributable to the various funds by type and summarises the year's movements in each fund. In common with most schools, the Charity operates with negative 'free reserves', but the Governors are satisfied that external finance would provide an additional 'safety net' if it should be required. The Governors are satisfied that the current level of reserves are in line with policy, but wish to emphasise that a contingency or reserve fund is something being actively considered in the Forward Plan.

### Strategic Risk Management

The Board of Governors is responsible for putting in place strategies to mitigate major risks to the Foundation. The Board formally reviews the Risk Register annually and governors are represented on the termly meetings of the Risk Management Committee, chaired by the Director of Finance and Operations. This Committee identifies, assesses and considers mitigation and control mechanisms. The significant risks, as identified by the committee and endorsed by the Board comprise:

- **Safeguarding.** Ensuring that appropriate identification, control and reporting mechanisms are in place to ensure that children are kept safe. The reputational damage of a failure in safeguarding would severely impact the Foundation; for this reason it is the highest placed risk. The school has a robust DSL structure across both the Prep and Senior schools.
- **Coronavirus.** Whilst relative normality has resumed; the residual legacy still poses a risk on the performance of the school; whether that's financial stability of the parent body, or through staff absences. For that reason, COVID should at this stage still remain a focus point.
- **Financial.** Retaining pupil numbers (boarders and day students) to ensure that a predictable and stable financial plan can be constructed. A significant drop in pupils would severely impact the financial health of the Foundation. In addition, potential threats to income and expenditure in the independent sector are modelled by the Strategic Planning Committee. Whilst numbers are looking very positive; on the political horizon, the financial sustainability of independent schools remains in the balance, should there be a change of Government to one which does not support the ethos of private education. However, we remain positive in both our current admissions forecasts and with a new Director of

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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Finance and Operations in post (September 2022), we will remain focussed on financial efficiencies, regardless of what the political outcome may be.

- **Estate.** Understanding the condition and maintaining existing infrastructure whilst creating an emergency contingency fund to cater for unexpected building failures across the estate remains a priority. The 2020 Condition Survey has produced a rich set of data for consideration at the Finance & Estates and at the main Board Committee and continues to be used to inform current spend. Compliance issues remain a challenging area, especially concerning asbestos, legionella and Radon gas. The Risk Management Committee regularly receive reports and take action where necessary.
- **Reputational.** The continued success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational and pastoral standards. To mitigate this risk, the Foundation ensures pupils' success, achievements and welfare are closely monitored and reviewed. This has been exceptionally difficult during the pandemic and innovative means have been sought to mitigate risks to the School's reputation. The Black Lives Matter and Everyone's Invited movements have focussed attention on the School's Diversity and Inclusion policy; this has led to the appointment of a new post, the Foundation Diversity and Inclusion Champion.

The Governors are of the opinion that appropriate measures have been put in place to mitigate significant risks. Sub-committees, strategic planning, budgeting, levels of authorisation, written policies and audits contribute to addressing risk factors; however, it is recognised that an absolute assurance cannot be provided.

### Future Plans

The Board continues to map out the strategic direction for the Foundation. The Annual Development Plan 2022/23 supports the Kingswood Foundation Strategy which builds upon the document entitled 'Kingswood 2025', which sets out the context in which the school operates and its short to medium term aspirations. The plan is dynamic and subject to ongoing review and updating in the light of changing circumstances both within the school and in external factors which impact on the school.

Our plan is centred around four strategic priorities: Care for Each Individual, Educate for Life, Serve the Community and Live Sustainably. With our pupils at the heart of everything we do, these core priorities are our focus as we pursue the goal of excellence in all areas of school life as one Kingswood Foundation.

It is important to continue to build on the academic and co-curricular success of the School, whilst seeking to broaden recruitment (sometimes with fee assistance) from a wide-range of family backgrounds. The Foundation is enriched by overseas students and this, together with a vibrant Sixth Form, is another major area of development. The Foundation must maintain the very healthy numbers of students in the Prep and Senior School, with targets set for the recently integrated marketing and admissions teams.

The Board has emphasised the importance of reaching out to its alumni, parent body and other parties to pursue common goals of friendship, mutual cooperation and the development of various projects. To this end, the Kingswood Community network has been established. Board members frequently attend seminars on a wide range of independent school topics as organised by AGBIS, ISBA and other bodies of ISC. The Chairman, Principal, Director of Finance and Operations and other key management personnel attend a range of events hosted by the Methodist Schools Independent Trust (MIST).

The Board also embraces, celebrates and wishes to deepen the understanding of the School's near 275 year heritage of Methodist education.

More specifically, the Board is committed to a number of future plans:

- To maintain a healthy number of students, circa 1300, across the Foundation, enabling them (alongside all members of staff) to thrive and to fulfil their potential.
- To continue to refine the academic offering through the delivery of regular education reviews.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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- To consolidate our strong position now that the number of primary (Prep) and nursery children has reached full complement.
- To maintain the achievement of a modest annual recurring financial surplus and cash reserve in order to support continued investment in fee-assistance (particularly transformational bursaries) and facilities.
- To develop and review the Foundation Strategic Plan and the linked 10 year Forward Plan.
- To model the financial impact of less favourable political, economic and charity strategies.
- Where appropriate, to develop partnerships overseas.
- To develop and deliver the Estates Master Plan, specially to address key compliance issues, along with remodelling teaching and learning/boarding/ social spaces to allow for current and future capacity.

### Public Benefit and Community Engagement

The Board recognises fully its obligations under section 17 of the Charities Act 2011 to operate a considerable benefit to the public. The Board has made significant provision to broaden the access to a Kingswood education.

#### Fee Assistance – broadening access to education

An extensive bursary and scholarship programme enables students from a wide range of backgrounds within our local community to benefit from the opportunities which a Kingswood education provides. The Foundation supports 410 pupils with financial assistance in the form of bursaries, scholarships, MOD/FCDO and staff discount schemes. The award of financial assistance is means-tested on an annual basis, ranging from awards of 25% to +100% (which include support for travel to school, educational trips and uniform).

The second year of a partnership with Quadstar saw two further Year 12 students join the School on a transformational boarding bursary, funding academic and boarding fees and additional support for academic enrichment and equipment. To widen access yet further, the School highlights potential sources of external funding where appropriate and partners with Springboard to identify those students who may benefit greatly from a Kingswood experience, with two Springboard students currently in the Sixth Form. Where there is a sudden change in family circumstances, the School will consider financial assistance to allow a pupil to reach the next natural break in their education. In addition, the school is currently supporting two children whose education has been interrupted by conflict in Ukraine and Afghanistan, and has partnered with charities in each country to identify these children.

The School believes that nurturing talent is important and therefore a number of academic, sporting, musical and dramatic scholarships are awarded. These range from 10% to 15%, with 200 children from a broad range of backgrounds benefitting. Due to the war in Ukraine, the FLT agreed a number of payment plans for students from Ukraine and Russia who were impacted at a critical time in their education.

We also provide tangible support to the Armed Forces by offering fee concessions of up to 20% of the basic boarding fees to members of Her Majesty's Armed Forces; this is currently utilised by 57 boarders.

As part of the 275<sup>th</sup> Anniversary celebrations, the 275 Campaign will seek to raise funds for further Transformational bursaries, either through single donations or through the expansion of the Ten for One scheme (whereby ten donor partner to support a student).

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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### Partnering with the maintained sector

The Board strongly believes that the School must continue to forge links with local maintained schools. To meet this aim, the Headmaster has appointed a member of staff with the specific responsibility for community outreach. The activities that the School now undertakes builds on the sound foundation established over the last decade.

The staff provide specialist master classes and coaching in languages, science, technology and mathematics for local schools as well as those further afield. They also serve on specialist academic and technical bodies, speak at conferences, design frameworks for development programmes for teachers and serve as teacher mentors. The School hosts external training providers and offers places to colleagues from partner schools at subsidised rates or free of charge.

The COVID pandemic presented significant logistical challenges in terms of working with partner schools. As the School has emerged from the pandemic, however, it has restarted collaboration in a number of areas as well as finding new partnership opportunities. Examples of partnership work with other schools include:

- Promoting peer-mentoring across the city of Bath by inviting representatives of all the Bath Schools to a presentation given at Kingswood by Mentoring Plus. This has resulted in a number of schools in the city re-starting or beginning mentoring initiatives within their own communities. Kingswood has also paid for 8 students from Oldfield School to be trained as peer mentors within their own setting.
- Re-starting Mentoring partnership with St Andrew's Primary School. 13 members of our Lower Sixth were trained as mentors by Mentoring Plus, at the School's expense, and then spent 10 weeks mentoring Year5/6 children at St Andrew's.
- Opening up Kingswood online lectures to the maintained secondary schools in BANES, such as a lecture by Sir Alan Yarrow.
- Opening up three different author talks to a total of around 100 pupils from two partner maintained primary schools.
- Offering heavily discounted places on Youth Mental Health First Aid Course to 4 colleagues from local maintained schools.
- Offering a local maintained school, Oldfield, a free subscription to 'Teen Tips'.
- Hosting 'The Safe Cup' – a football tournament for Years 7-9 girls in conjunction with Avon and Somerset Police to raise awareness of gender inequality and hate crime. A number of local maintained schools participated.
- The School's MiDAS trainer has trained two members of staff at St Mary's Primary School pro bono. We have also loaned minibuses to St Mary's, St Stephen's Primary School and St Mark's Secondary School.
- Inviting a total of 13 students from 4 local schools to attend Oxbridge sessions, including a practice interview day.
- Our Head of DT has been supporting the DT Department at St Gregory's with 3D Printing technology.

### Sharing of School facilities

The Board wish to extend the use of the School's sports and recreation facilities across the local community providing either free or subsidised hire. Extensive use is made of the School's facilities throughout the year by local groups and organisations, coordinated through the widespread activities of the Commercial Manager. Examples in recent years include:

- Somerset CCC and Wiltshire CCC Cricket Academy and Bitton Cricket Club using the first XI cricket pitch.
- Larkhall Youth Football club using the Upper playing fields, both AstroTurf and the sports hall once a week.
- Abbot Alphege and Weston All Saints Primary make extensive use of the swimming pool.
- Bath Breast Cancer Group use the Swimming pool on a minimal donation for each session once a week.
- St Stephen's use the Upper playing fields free of charge to run after school football clubs.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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- Visiting primary schools use the athletics facility for a sports day.
- Various other Bath sporting clubs use our sports facilities for regular or one-off training, tournaments and events.
- Allowing the public in north Lansdown to ramble across the Upper during Lockdown for exercise.
- Bath Theatre School and Zennith use the Theatre regularly throughout the year at a reduced rate.
- St Stephens, St Marys and St Saviours have also benefited from our minibuses being offered with drivers to provide shuttle services to local activities in Bath.
- Oldfield School use our Upper Playing fields and Astro turf for sport assessment days.
- Julian House uses the pavilion as one of their checkpoints twice a year for their charity walks where we also provide complimentary tea and coffee for the walkers.
- Avon Police using the Playing fields for a girl's football tournament to increase inclusion.
- Open Christmas use the Dining Hall each year on Christmas Day to provide a Christmas lunch to those less fortunate.

One of the highlights of the academic year is the hosting of the Model United Nations Conference. Schools nation-wide, independent and maintained, are welcomed to Kingswood for a series of lively and topical debates. This year, the 31st, involved 300 students representing 64 UN member states gathered for 2 days of debate on issues facing the global community. We also normally host a number of music events and workshops that the public can attend and to which local schools are invited. The School sponsors the annual Bath Music Festival with a live performance held for the public in central Bath. The School also sponsors part of the Bath Literary Festival and also hosts two acclaimed reading and book competitions, the South West Regional Heat for the Kids Lit Quiz and the Centurion Book Awards.

The School is extremely proud to open its doors on Christmas Day to over 300 less fortunate members of the public who are served a festive lunch by a local charity. This is now the 14<sup>th</sup> year of our 'Open Christmas'.

Further examples of public benefit can be found at [www.kingswood.bath.sch.uk/about-us/community-engagement](http://www.kingswood.bath.sch.uk/about-us/community-engagement).

The Board fully recognises its obligations under section 17 of the Charities Act 2011 to operate a considerable benefit to the public. The Board has made significant provision to broaden the access to a Kingswood education and to ensure that its facilities are accessible for ex gratia use.

### **Fundraising and other forms of charitable support**

Charity fundraising is an integral part of the culture and life of the School, either through the efforts of individual students or as part of the School's overall charity initiatives. At a more general level, staff and students regularly raise funds through various personal and group initiatives in aid of a range of local, national and international charities. We believe that this focus on charity and community work not only benefits others but also develops a sense of social responsibility among the pupils which brings long-term benefits. In keeping with our commitment to a holistic education and our outward-looking approach, we seek to engage in a wide range of activities within our local community which we hope will be of significant benefit to all those involved. We estimate that in excess of £30,000 is raised by the Foundation in support of charities in a normal year.

In the past 12 months, notable charitable projects include:

- The Malawi Charities project is a long-established fundraising initiative where the School is partnered with three education charities in Malawi. Every two years a group of 40 students visit schools in Malawi to assist with building and maintenance projects and raise funds for the provision of further education facilities. The next trip is due in 2023. This year Kingswood has continued to support this charity, through initiatives such as the 'Malawi Market'; Year 10 and 11 Balls; A Year 9 Charity games night; an external Bridge Day; a Year 7 student sponsored swim; Dog Beds sale; and donations from the Commemoration Service.
- Julian House and Hope for Homes are two other prominent charities where the School raises significant funds through sponsored activities, jumble sales and other events such as the Julian House Big Bath Sleep-Out. Whilst some of these activities are teacher led, many of these events are independently organised and led by the students.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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- Kingswood has had regular collections for the Bath Foodbank in recent years and the School continued to support throughout 2021-22, by raising awareness in school newsletters. The school published links to alternative ways of donating, lists of items which are currently in short supply, and reminders to consider the Foodbank when parents and pupils were doing their shopping. The School also continued to support the Genesis Trust by publicising fundraising initiatives in our newsletter. This year the Lent 40 days of Gratitude focus encouraged donations to the Foodbank and there was a special Easter Egg appeal which was well responded to. Children's books have also been collected during the Autumn half term for families using the Food Bank
- Kingswood supported the Life Project, Bath, through a cake sale and sponsorship for the Bath Half Marathon in October 2022. The cake sale raised £150 towards a grand total of £1,400.
- Kingswood held a school-wide 'Austerity Lunch', which raised over £800 for the Ukraine appeal. The Commemoration service and Leavers Music Concert also added to the DEC appeal.
- Kingswood regularly holds a 'Pink Day', raising money for Cancer Research. In 2021 this raised about £800.
- Kingswood is a regular supporter of the Royal British Legion Poppy Appeal. In November 2021, over £300 was raised for this cause.
- Students in November 2021 and again in 2022 created and wrote Christmas Cards for a BANES Bath project for those who wouldn't otherwise receive them.
- In the summer of 2022 the School's PE Department organised a Touch Rugby Festival in aid of Masiphumelele RFC in South Africa, raising over £1,000 for that cause.
- Middle House continued its support of Jemima Layzell Trust and Paul's Place through a clean up second hand boot sale, raising £300.
- Fonthill competed in Race for Life Pretty Muddy, giving up time in their Summer holiday. The total raised was £913 + £169 gift aid – all for Cancer Research.
- Fonthill Candy Canes raised £677 for Restart Africa (house charity for many years).
- Fonthill Ice Cream Week raised £500 for the DEC Ukraine Crisis Appeal.
- Year 9 had a Food Poverty Awareness Day in July 2022 as part of the Methodist Global Student Challenge led by Garrod Musto. This will lead to local action charitable projects.

Other charities which the school has supported in 2021-2022 include Help for Heroes; Hami Nepal Youth Organisation; Eagles Malawi; Off the Record; Dorothy House Hospice, Young Minds, All We Can; and Breast Cancer Care UK.

It should be noted that the School only fundraises from known supporters and does not appeal to the general public. The school is registered with the institute of fundraising. Staff involved with fundraising follow best practice guidance issued by the institute of fundraising and do not engage with third party fundraisers. No complaints were received in the year relating to fundraising.

### **Statement of Governors' Responsibilities**

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

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 July 2022

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The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and group and of the incoming resources and application of resources of the School and group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the School and group and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the School and group 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 School and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Governors on 16/12/2022 and signed on its behalf by:



Mr T Lindsay  
Chair of Governors, on behalf of Kingswood School Trustee Limited

# Kingswood School

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KINGSWOOD SCHOOL

For the year ended 31 July 2022

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### Opinion

We have audited the financial statements of Kingswood School for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2022 and of the group's net movement in funds 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 Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 Governors' Report and Headmaster's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# Kingswood School

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KINGSWOOD SCHOOL

For the year ended 31 July 2022

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### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 15 the trustees 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

# Kingswood School

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KINGSWOOD SCHOOL

For the year ended 31 July 2022

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Haysmacintyre LLP

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 22 December 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Kingswood School

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowed funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Charitable activities:						
School fees	3	19,986,609	(3,643)	-	19,982,966	17,824,138
Ancillary trading income	5	813,992	-	-	813,992	629,585
		<u>20,800,601</u>	<u>(3,643)</u>	<u>-</u>	<u>20,796,958</u>	<u>18,453,723</u>
Other trading activities:						
Fundraising trading		221,009	-	-	221,009	65,757
Other trading income	5	39,866	-	-	39,866	15,138
Investment income		176	-	-	176	101
Donations and grants	6	16,954	381,207	-	398,161	481,808
Other Income	10	3,944	-	-	3,944	105,616
<b>Total income</b>		<u>21,082,550</u>	<u>377,564</u>	<u>-</u>	<u>21,460,114</u>	<u>19,122,143</u>
<b>Expenditure:</b>						
Raising funds:						
Fundraising trading	8	239,038	-	-	239,038	143,832
Financing costs	8	306,780	-	-	306,780	273,250
		<u>545,818</u>	<u>-</u>	<u>-</u>	<u>545,818</u>	<u>417,082</u>
Charitable activities:						
Education and grant making	8	19,831,759	1,560	-	19,833,319	18,329,520
<b>Total expenditure</b>		<u>20,377,577</u>	<u>1,560</u>	<u>-</u>	<u>20,379,137</u>	<u>18,746,602</u>
<b>Net income / (expenditure) before investment gains/(losses)</b>		<u>704,973</u>	<u>376,004</u>	<u>-</u>	<u>1,080,977</u>	<u>375,541</u>
Gains / (Losses) on investments	12	(1,059)	(12,512)	(1,025)	(14,596)	24,957
<b>Net income / (expenditure)</b>		<u>703,914</u>	<u>363,492</u>	<u>(1,025)</u>	<u>1,066,381</u>	<u>400,498</u>
<b>Net movement in funds</b>		<u>703,914</u>	<u>363,492</u>	<u>(1,025)</u>	<u>1,066,381</u>	<u>400,498</u>
Fund balances brought forward	25	9,476,073	1,859,471	1,170,001	12,505,545	12,105,047
<b>Fund balances carried forward</b>		<u>10,179,987</u>	<u>2,222,963</u>	<u>1,168,976</u>	<u>13,571,926</u>	<u>12,505,545</u>

Note 25 comprises the consolidated SOFA for 2021.

# Kingswood School

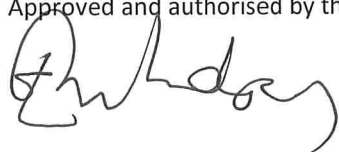
## CONSOLIDATED AND SCHOOL BALANCE SHEETS

as at 31 July 2022

	Notes	Consolidated		School	
		2022 £	2021 £	2022 £	2021 £
<b>Fixed assets</b>					
Intangible assets	11b	17,404	-	17,404	-
Tangible assets	11a	21,731,534	21,513,704	21,712,578	21,513,704
Investment assets	12	406,472	420,936	408,472	422,936
		<u>22,155,410</u>	<u>21,934,640</u>	<u>22,138,454</u>	<u>21,936,640</u>
<b>Current assets</b>					
Stock		2,253	4,710	-	-
Debtors	13	511,139	394,274	617,160	486,806
Cash at bank and in hand		882,517	272,480	817,821	267,568
		<u>1,395,909</u>	<u>671,464</u>	<u>1,434,981</u>	<u>754,374</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(3,026,944)</u>	<u>(2,696,087)</u>	<u>(3,051,971)</u>	<u>(2,751,035)</u>
Net current liabilities		<u>(1,631,035)</u>	<u>(2,024,623)</u>	<u>(1,616,990)</u>	<u>(1,996,661)</u>
Total assets less current liabilities		<u>20,524,375</u>	<u>19,910,017</u>	<u>20,521,464</u>	<u>19,939,979</u>
<b>Creditors: amounts falling due after more than one year:</b>					
Bank loan	15	<u>(6,952,449)</u>	<u>(7,404,472)</u>	<u>(6,952,449)</u>	<u>(7,404,472)</u>
<b>Net assets</b>		<u>13,571,926</u>	<u>12,505,545</u>	<u>13,569,015</u>	<u>12,535,507</u>
<b>Financed by:</b>					
Endowed funds	18a	1,168,976	1,170,001	1,168,976	1,170,001
Restricted funds	18b	2,222,963	1,859,471	2,222,963	1,859,471
Unrestricted funds	18c	10,179,987	9,476,073	10,177,076	9,506,035
<b>Total funds</b>	17	<u>13,571,926</u>	<u>12,505,545</u>	<u>13,569,015</u>	<u>12,535,507</u>

The notes on pages 23 to 44 form an integral part of these Financial Statements.

Approved and authorised by the Governing Body on 16.12.2022 and signed on its behalf by:



Mr T Lindsay  
Chair of Governors, on behalf of Kingswood School Trustee Limited

# Kingswood School

## CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 July 2022

	Notes	2022 £	2021 £
<b>Cash flow from operating activities:</b>			
Cash generated by operations	23	2,501,871	2,123,339
Interest paid		<u>(306,780)</u>	<u>(273,250)</u>
<b>Net cash from operating activities</b>		<b>2,195,091</b>	<b>1,850,089</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		46	16
Purchase of intangible assets		(26,105)	-
Receipt from disposal of fixed assets		-	-
Purchase of tangible assets		(1,181,726)	(928,204)
Investment gains/losses		(14,596)	24,957
<b>Net cash used by investing activities</b>		<b>(1,222,381)</b>	<b>(903,231)</b>
<b>Cash flows from financing activities:</b>			
Repayments of loans		(362,673)	(366,312)
Cash inflows from new loans		<u>-</u>	<u>-</u>
<b>Net cash used by financing activities</b>		<b>(362,673)</b>	<b>(366,312)</b>
<b>Movement in cash</b>		<b>610,037</b>	<b>580,546</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>272,480</b>	<b>(308,066)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>882,517</b>	<b>272,480</b>
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank and in hand		882,517	272,480

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the School. This constraint does not adversely affect group cash flows as stated above.

The notes on pages 23 to 44 form part of these Financial Statements.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

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### 1 ACCOUNTING POLICIES

#### Charity information

Kingswood School is a registered charity in England and Wales. The registered office is Kingswood School, Lansdown Road, Bath, BA1 5RG. Kingswood School meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Governors' report found on page 7 of these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### Basis of preparation

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies disclosed have been applied consistently throughout the current and preceding year.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### Reduced disclosures

FRS 102 allows qualifying entities certain disclosure exemptions. The school has only taken advantage of the exemptions for the following disclosure requirements:

- Section 1.12(b) "Statement of Cash Flows" – Presentation of an entity only Statement of Cash Flow and related notes and disclosures.

#### Going concern

At the balance sheet date the group had net current liabilities of £1,637,110 (2021 net current liabilities £2,024,623) and therefore the Governors have considered whether it is appropriate to prepare financial statements on the going concern basis.

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate based on the results for the year ending 31 July 2022 and cash flow projections prepared for the period 31 July 2023 and beyond.

The cash flow projections indicate that the Group will be able to meet its liabilities as they fall due and together with current arrangements with the School's bankers indicate that the School will be able to operate within the facilities currently available. Furthermore, the School's bankers are satisfied that the School will meet its bank covenants going forward based on current forecasts.

The Trustees have no reason to believe that the current overdraft facility will not be continued. This facility was agreed with the School's bank which is aware that the termly fee income receipts lead to significant fluctuations in cash requirements and the flexibility of the overdraft represents cost effective borrowing.

The Trustees have identified no material uncertainties and for these reasons they have concluded that it is appropriate to use the going concern basis in the preparation of these accounts.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

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### **Basis of consolidation**

The consolidated statement of financial activities, balance sheet and statement of cash flows include the financial statements of Kingswood School, its subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544) and Kingswood International Limited (Co. Reg. No. 10519713) as well as its subordinate charity, Kingswood School Development Fund (Charity Reg No. 310229) made up to 31 July 2022. Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in promoting the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets. Kingswood School Development Fund's main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine. The results of the subsidiaries are consolidated on a line by line basis, with all inter group sales and profit eliminated fully on consolidation. Kingswood International Limited is exempt from audit under section 479A of the Companies Act 2006 and therefore the results of this entity are unaudited.

### **Fees and similar income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income in the balance sheet.

### **Donations and legacies**

Donations receivable for the general purposes of the School are credited to "other unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments"; permanent or expendable according to the nature of the restriction. Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

### **Job Retention Scheme government grant**

Job Retention Scheme income is recognised once the school has confirmed that it is entitled to the income, the amount can be reliably estimated, and receipt is probable.

### **Expenditure**

Expenditure is accounted for on an accruals basis. The allocation of expenditure between direct charitable and costs of raising funds is a subjective split based upon the Bursar's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory Financial Statements and satisfying public accountability.

### **Employee Benefits**

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 section 28 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to individual personal pension schemes for non-teaching staff, at 5% of annual basic pay, which is treated as a defined contribution scheme. The costs of contributions to these funds are charged to the revenue account in the accounting period for which they are payable.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

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### Fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. Normally items costing less than £1,000 are written off as an expense as acquired.

The School's land and buildings are owned by The Methodist Independent Schools Trust, but are included in these Financial Statements as substantially all of the risks and rewards of ownership are with the School. Land is not depreciated. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 20 and 50 years.

Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life using the following rates:

Furniture and plant	10 - 50%
Motor vehicles	20%
IT Equipment	33.3%

Assets under the course of construction are not depreciated until they are brought into use.

### Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software (straight line)	33.3%
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### Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in the statement of financial activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

### Investments and investment income

Investment income is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP, investments are shown in the balance sheet at their market value.

### Gains and losses on investment assets

Changes in the valuation of investments during the year are shown as gains or losses. Gains and losses arising from the disposal of assets are the difference between the sale proceeds and the market value at the beginning of the year.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

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### **Stocks**

Stocks are valued at the lower of cost and net realisable value after due allowance for obsolete and slow moving stocks.

### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, and advance fee payments, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

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### Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. They are subsequently measured at fair value using observable market inputs and outputs.

### Permanent endowment funds

The School holds investments donated under permanent endowment. Income arising on the Permanent Endowment Fund investments is treated as restricted income of the School.

### Restricted funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the Financial Statements.

### Unrestricted funds

The General Funds comprise the accumulated surplus. As such the Governors consider these funds to be Unrestricted Funds within the definitions contained in the Charities Acts in that they are funds over which they have complete discretion as to their use.

## 2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, The Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, for example the useful economic life of fixed assets. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

## 3 SCHOOL FEES

	2022	2021
	£	£
The School's unrestricted fee income comprised:		
Gross fees	22,127,579	20,541,324
Less: Total bursaries, grants and allowances	(2,148,256)	(2,718,847)
	<u>19,979,323</u>	<u>17,822,477</u>
Add back: Scholarships, Grants etc. paid for by restricted funds	3,643	1,661
	<u>19,982,966</u>	<u>17,824,138</u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

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### 4 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

- (a) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood Enterprises Limited (Co. Reg No 02545442), which provides minibus services to the School and obtains commercial lettings.

Its trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2022 £	2021 £
Turnover	299,888	112,379
Cost of sales	(191,644)	(63,539)
Gross profit	108,244	48,840
Administration	(16,540)	(8,663)
Operating profit	91,704	40,177
Over accrual of gift aid in 19-20	-	26,498
Donation to the School	(56,542)	(37,760)
Retained profit/(loss)	35,162	28,915

The net assets of Kingswood Enterprises Limited at year end were £49,718 (2021: £33,513). Gross assets at year-end were £175,623 (2021: £99,467). Gross liabilities were £125,905 (2021: £65,954). During the year £56,542 (2021: £37,760) has been accrued for gift-aid relating to the financial year 21-22.

- (b) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood International Limited (Co. Reg No 10519713), which promotes the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets.

Its trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2022 £	2021 £
Turnover	-	-
Cost of sales	(33)	(80)
Gross profit	(33)	(80)
Administration	(2,256)	(39,239)
Operating loss	(2,289)	(39,319)
Donation to the School	-	-
Retained profit/(loss)	(2,289)	(39,319)

The net liabilities of Kingswood International Limited at year end were £63,763 (2021: £61,474). Gross assets at year-end were £29 (2021: £162). Gross liabilities were £63,792 (2021: £61,636). Kingswood International Limited is exempt from audit under section 479A of the Companies Act 2006 and therefore the results of this entity are unaudited.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

- (c) The Trustees of Kingswood School Development Fund are the same as the Governors of Kingswood School Trustees Limited and therefore Kingswood School Development Fund is viewed as being a subordinate charity under the terms of the SORP (FRS102).

The Kingswood School Development Fund was dormant in the current and prior periods.

### 5 ANCILLARY TRADING AND OTHER INCOME

	2022	2021
	£	£
<b>Ancillary trading income:</b>		
Entrance and registration fees	50,396	56,119
Special educational needs income	72,920	59,667
Fees for extracurricular courses	35,727	30,031
School meals	630,445	446,933
Fees in lieu of notice and forfeited deposits	24,504	36,835
	<u>813,992</u>	<u>629,585</u>
<b>Activities for generating funds:</b>		
Courses and sub-lettings	<u>39,866</u>	<u>15,138</u>

All ancillary trading income and raising funds are unrestricted in the current and prior year.

### 6 DONATIONS AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Donations and Legacies	16,954	381,207	-	398,161
Grants	-	-	-	-
	<u>16,954</u>	<u>381,207</u>	<u>-</u>	<u>398,161</u>
	<u><u>16,954</u></u>	<u><u>381,207</u></u>	<u><u>-</u></u>	<u><u>398,161</u></u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Donations and Legacies	(14,889)	210,898	-	196,009
Grants	285,799	-	-	285,799
	<u>270,910</u>	<u>210,898</u>	<u>-</u>	<u>481,808</u>
	<u><u>270,910</u></u>	<u><u>210,898</u></u>	<u><u>-</u></u>	<u><u>481,808</u></u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

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### 7 NET INCOME FOR THE YEAR

Net income in the year is stated after:

	2022	2021
	£	£
<b>Charitable expenditure includes:</b>		
Depreciation for owned assets	962,633	1,088,567
Amortisation of intangible assets	8,701	1,430
Bank loan and overdraft interest payable	191,462	205,794
	<u>          </u>	<u>          </u>
<b>Governance costs include in support costs:</b>		
Auditor's remuneration:		
for audit services	30,100	31,445
for non-audit services (tax advice and accounts prep support)	2,640	2,400
	<u>          </u>	<u>          </u>
<b>Total staff costs comprised:</b>		
Wages and salaries	11,178,001	10,363,563
Social security costs	1,116,103	1,006,124
Pension contributions	1,686,773	1,559,398
	<u>          </u>	<u>          </u>
	<u>13,980,877</u>	<u>12,929,085</u>

The average number of full time equivalent employees in the year was 301 (2021: 293) of which 122 (2021: 119) were teaching staff. The average headcount in the year was 439 (2021: 455). During the year termination payments were made to nine employees totalling £88,462 (2021: £89,726).

Neither the governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation, except for the reimbursement of expenses for travel, subsistence and training of the Governors for £367 (2021: £1,725).

The number of higher paid employees was:	2022	2021
	No.	No.
£60,000 - £70,000	10	10
£70,001 - £80,000	3	1
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£110,001 - £120,000	1	0
£120,001 - £130,000	0	1
£180,001 - £190,000	0	1
£200,001 - £210,000	1	0
	<u>          </u>	<u>          </u>
	<u>18</u>	<u>16</u>

Contributions to the Teachers' Pension Scheme were made for the benefit of 13 (2021: 12) higher paid employees totalling £249,502 (2021: £226,510). Contributions payable into the non-teaching staff personal pension schemes for 5 (2021: 4) higher paid employees amounted to £28,025 (2021: £15,342).

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

### 8 EXPENDITURE (UNRESTRICTED)

	Staff costs	Other costs	Amortisation & Depreciation	Total
	£	£	£	2022
				£
Cost of charitable activities:				
Teaching	9,921,118	690,127	-	10,611,245
Welfare	1,908,897	1,110,935	-	3,019,832
Premises	660,884	1,756,052	966,279	3,383,215
Support costs of schooling	1,460,897	1,315,873	-	2,776,770
School's operating costs	13,951,796	4,872,987	966,279	19,791,062
Governance costs	-	40,697	-	40,697
Costs of raising funds:				
Fundraising trading - other	-	83,846	-	83,846
Financing costs	-	306,780	-	306,780
Trading costs of KEL	29,081	118,824	6,318	154,223
Trading costs of KIL	-	969	-	969
Total for Group	13,980,877	5,424,103	972,597	20,377,577

	Staff costs	Other costs	Amortisation & Depreciation	Total
	£	£	£	2021
				£
Cost of charitable activities:				
Teaching	9,302,620	535,469	-	9,838,089
Welfare	1,760,657	981,354	-	2,742,011
Premises	619,668	1,631,697	1,089,998	3,341,363
Support costs of schooling	1,224,591	1,136,248	-	2,360,839
School's operating costs	12,907,536	4,284,768	1,089,998	18,282,302
Governance costs	-	44,767	-	44,767
Costs of raising funds:				
Fundraising trading - other	-	91,985	-	91,985
Financing costs	-	273,250	-	273,250
Trading costs of KEL	21,549	(4,580)	-	16,969
Trading costs of KIL	-	34,879	-	34,879
Total for Group	12,929,085	4,725,069	1,089,998	18,744,152

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

### 9 ANALYSIS OF SUPPORT COSTS

	Educational Operations 2022 £	Admin Operations 2022 £	Governance 2022 £	Recruitment & Advertising 2022 £	Total 2022 £
Audit Services – Audit Fees	-	-	30,100	-	30,100
Non audit fees	-	-	2,640	-	2,640
Independent Schools Inspection	-	-	7,591	-	7,591
Governor’s Expenses	-	-	366	-	366
Technology Costs	30,535	-	-	-	30,535
Other Support Costs	45,541	677,705	-	2,907	726,153
Support Staff Costs	18,162	1,442,735	-	-	1,460,897
Legal & Professional Costs	-	61,760	-	-	61,760
Staff training and expenses	-	52,015	-	-	52,015
Pupil Recruitment	-	-	-	298,624	298,624
Staff Recruitment	-	48,841	-	4,560	53,401
Other	-	93,385	-	-	93,385
	<u>94,238</u>	<u>2,376,441</u>	<u>40,697</u>	<u>306,091</u>	<u>2,817,467</u>

Staff costs are apportioned based on those employees who are employed in the different activities of the school. Other support costs relate to general office and sundry costs such as stationery and telephones.

Governance costs relate to accountancy services, the independent school’s inspection charge and Governor expenses provided to assist the Governors in the performance of their responsibilities.

	Educational Operations 2021 £	Admin Operations 2021 £	Governance 2021 £	Recruitment & Advertising 2021 £	Total 2021 £
Audit Services – Audit Fees	-	-	31,445	-	31,445
Non audit fee	-	-	2,400	-	2,400
Independent Schools Inspection	-	-	9,197	-	9,197
Governor’s Expenses	-	-	1,725	-	1,725
Technology Costs	20,923	-	-	-	20,923
Other Support Costs	43,844	635,421	-	2,217	681,482
Support Staff Costs	9,215	1,298,315	-	-	1,307,530
Legal & Professional Costs	-	34,137	-	-	34,137
Staff training and expenses	-	13,271	-	-	13,271
Pupil Recruitment	-	-	-	191,717	191,717
Staff Recruitment	-	-	-	85,710	85,710
Other	-	26,071	-	-	26,071
	<u>73,982</u>	<u>2,007,215</u>	<u>44,767</u>	<u>279,644</u>	<u>2,405,608</u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

### 10 OTHER INCOME

	2022 £	2021 £
Other/Miscellaneous income	3,944	105,616
	<u>3,944</u>	<u>105,616</u>

### 11a TANGIBLE FIXED ASSETS GROUP AND SCHOOL

	Freehold property £	Assets in course of construction £	Motor vehicles £	Furniture and plant £	School total £	Subsidiary plant and equipment £	Subsidiary motor vehicles £	Group total £
<i>COST</i>								
At 1 August 2021	28,998,493	169,300	125,115	7,158,658	36,451,566	71,626	75,181	36,598,373
Additions	760,414	28,082	-	367,956	1,156,452	-	25,274	1,181,726
Disposals	-	-	-	-	-	-	(13,007)	(13,007)
At 31 July 2022	<u>29,758,907</u>	<u>197,382</u>	<u>125,115</u>	<u>7,526,614</u>	<u>37,608,018</u>	<u>71,626</u>	<u>87,448</u>	<u>37,767,092</u>
<i>DEPRECIATION</i>								
At 1 August 2021	8,376,487	-	125,115	6,436,260	14,937,862	71,626	75,181	15,084,669
Charge for year	505,664	-	-	451,914	957,578	-	6,318	963,896
Disposals	-	-	-	-	-	-	(13,007)	(13,007)
At 31 July 2022	<u>8,882,151</u>	<u>-</u>	<u>125,115</u>	<u>6,888,174</u>	<u>15,895,440</u>	<u>71,626</u>	<u>68,492</u>	<u>16,035,558</u>
<i>NET BOOK VALUES</i>								
At 31 July 2022	<u>20,876,756</u>	<u>197,382</u>	<u>-</u>	<u>638,440</u>	<u>21,712,578</u>	<u>-</u>	<u>18,956</u>	<u>21,731,534</u>
At 1 August 2021	<u>20,622,006</u>	<u>169,300</u>	<u>-</u>	<u>722,398</u>	<u>21,513,704</u>	<u>-</u>	<u>-</u>	<u>21,513,704</u>

# Kingswood School

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2022

## 11b INTANGIBLE FIXED ASSETS GROUP AND SCHOOL

	Software £
<b>Cost</b>	
At 1 August 2021	164,331
Additions	26,105
	<hr/>
At 31 July 2022	190,436
	<hr/>
<b>Amortisation</b>	
At 1 August 2021	164,331
Charge	8,701
	<hr/>
At 31 July 2022	173,032
	<hr/>
<b>Net book value</b>	
At 31 July 2022	17,404
	<hr/> <hr/>
At 31 July 2021	-
	<hr/> <hr/>

Intangible Assets relate to purchased software technology. Amortisation is included in the Statement of Financial Activities within Charitable activities' costs.

## 12 INVESTMENTS GROUP

	Unrestricted £	Restricted £	Endowment £	Cash £	Un- Endowed restricted Cash £	Total £
At 1 August 2021	10,975	196,770	45,307	129,695	38,189	420,936
Accumulated Interest	-	-	-	-	132	132
Revaluations	(1,059)	(12,512)	(1,025)	-	-	(14,596)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 July 2022	9,916	184,258	44,282	129,695	38,321	406,472
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Historic cost	1,777	65,495	88,530	121,286	31,326	308,414
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

### SCHOOL

	Unrestricted	Restricted	Endowment	Endowed Cash	Un-restricted Cash	Total
	£	£	£	£	£	£
At 1 August 2021	12,975	196,771	45,307	129,695	38,188	422,936
Additions	-	-	-	-	132	132
Revaluations	(1,059)	(12,512)	(1,025)	-	-	(14,596)
Balance at 31 July 2022	<u>11,916</u>	<u>184,259</u>	<u>44,282</u>	<u>129,695</u>	<u>38,320</u>	<u>408,472</u>
Historic cost	<u>2,777</u>	<u>65,495</u>	<u>88,530</u>	<u>121,286</u>	<u>31,326</u>	<u>309,414</u>

The unrestricted investment shown within the school note above includes the investment in two subsidiaries. This is a 100% holding in the 1,000 £1 ordinary shares of Kingswood Enterprises Limited and Kingswood International Limited, both companies incorporated in the United Kingdom. Kingswood Enterprises Limited provides services in property management, commercial lettings and minibuses services. Kingswood International Limited promotes the Kingswood School way of education to overseas partners and develops education opportunities to overseas markets.

Restricted and endowed investments are held in investment fund units whose funds are invested in a wide variety of stocks and shares.

The cash deposits are held by the investment managers and interest accumulates monthly.

### 13 DEBTORS

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Due within one year:				
School fees	318,648	238,526	318,648	238,526
Trade debtors	12,968	2,399	-	-
Amounts owed by group undertakings	-	-	62,472	57,196
Gift aid receivable from subsidiary	-	-	56,542	37,760
Other debtors	85,691	65,870	85,666	65,845
Prepayments and accrued income	93,832	87,479	93,832	87,479
	<u>511,139</u>	<u>394,274</u>	<u>617,160</u>	<u>486,806</u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

### 14 CREDITORS: amounts falling due within one year

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Current instalments due on bank loan	547,341	457,991	547,341	457,991
Trade creditors	510,497	536,092	510,494	536,091
Amounts owed to subsidiary companies	-	-	91,775	81,105
Taxation and social security	281,332	(6,478)	285,268	-
Finance leases	141,076	196,848	131,571	196,848
Other creditors	366,182	179,355	364,592	177,766
Deposits received in advance	465,250	457,200	465,250	457,200
Accruals and deferred income	234,113	255,168	174,527	224,123
Advance fees	481,153	619,911	481,153	619,911
	<u>3,026,944</u>	<u>2,696,087</u>	<u>3,051,971</u>	<u>2,751,035</u>

### Deferred Income Analysis

	2022	2021
	£	£
At 1 August 2021	14,878	1,893
Income received for future residential courses	15,052	12,985
	<u>29,930</u>	<u>14,878</u>
Balance at 31 July 2022	<u>29,930</u>	<u>14,878</u>

	2022	2021
	£	£
<b>Advance Fee Payments</b>		
Amounts due within one year	481,153	619,911
	<u>481,153</u>	<u>619,911</u>
	<u>481,153</u>	<u>619,911</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	2022	2021
	£	£
Balance at 1 August 2021	619,911	721,700
Movement in the year	(138,758)	(101,789)
	<u>481,153</u>	<u>619,911</u>
Balance at 31 July 2022	<u>481,153</u>	<u>619,911</u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

15 **CREDITORS:** amounts falling due after more than one year

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	6,952,449	7,404,472	6,952,449	7,404,472
	<u>6,952,449</u>	<u>7,404,472</u>	<u>6,952,449</u>	<u>7,404,472</u>
	<u><u>6,952,449</u></u>	<u><u>7,404,472</u></u>	<u><u>6,952,449</u></u>	<u><u>7,404,472</u></u>

16 **BORROWINGS**

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	7,499,790	7,862,463	7,499,790	7,862,463
	<u>7,499,790</u>	<u>7,862,463</u>	<u>7,499,790</u>	<u>7,862,463</u>
	<u><u>7,499,790</u></u>	<u><u>7,862,463</u></u>	<u><u>7,499,790</u></u>	<u><u>7,862,463</u></u>
Payable within one year	547,341	457,991	547,341	457,991
Payable after one year	6,952,449	7,404,472	6,952,449	7,404,472
	<u>7,499,790</u>	<u>7,862,463</u>	<u>7,499,790</u>	<u>7,862,463</u>
	<u><u>7,499,790</u></u>	<u><u>7,862,463</u></u>	<u><u>7,499,790</u></u>	<u><u>7,862,463</u></u>

The School and Group have the facility of three loans and an overdraft facility provided by Barclays Bank plc, under composite overdraft arrangements with the Board of the Division of Finance of the Methodist Church covered by a legal charge on freehold property in Bath.

At 31 July 2001, there was a legal charge in favour of the Board of the Division of Finance of the Methodist Church, over property described in an indenture dated 19 July 1852 and an indenture of conveyance dated 31 December 1863. Property comprised in this charge is to be taken by the Bank as security for the loan and overdraft facility.

The balance of the fixed loan is repayable by February 2033 and has an interest rate of 2.1%. The balance of the first variable loan is repayable by November 2034 and has an interest rate of 1.6%. The balance of the second variable loan is repayable by November 2038 and has an interest rate of 1.55%.

# Kingswood School

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2022

## 17 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The Group's net assets belong to the various funds (including Advance Fees) as follows:

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund balances £
Endowment funds	-	173,976	995,000	-	1,168,976
Restricted funds	-	184,258	2,038,705	-	2,222,963
Unrestricted funds	21,748,938	48,238	(4,664,740)	(6,952,449)	10,179,987
	<u>21,748,938</u>	<u>406,472</u>	<u>(1,631,035)</u>	<u>(6,952,449)</u>	<u>13,571,926</u>

The School's net assets belong to the various funds (including Advanced Fees) as follows:

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund balances £
Endowment funds	-	173,976	995,000	-	1,168,976
Restricted funds	-	184,258	2,038,705	-	2,222,963
Unrestricted funds	21,729,982	50,238	(4,650,695)	(6,952,449)	10,177,076
	<u>21,729,982</u>	<u>408,472</u>	<u>(1,616,990)</u>	<u>(6,952,449)</u>	<u>13,569,015</u>

On 19 June 2018, the School received the approval of the Charity Commission to transfer £995,000 of the School's Endowment funds to offset the capital purchase of the new build at KPS. The Agreement made specific reference to interest and capital payments:

- Interest on the loan at the rate of 3%, to be reviewed annually.
- The Borrower shall repay the loan in ten equal instalments commencing on the fifth anniversary of this Agreement and thereafter on each anniversary of this Agreement until 2033.

The Charity Commission also approved the use of a subsidiary company, Ferens Posnett Limited (Reg. Co. No. 11376507) to reduce the conflict of interest between Kingswood School Trustee Limited and the Kingswood School endowed funds.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

### 18a ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2021 £	Income £	Amounts expended £	Transfers and investment losses £	Balance at 31 July 2022 £
<b>Endowment funds</b>					
Scholarships, bursaries	1,162,492	-	-	(931)	1,161,561
Prizes and medals	2,283	-	-	(94)	2,189
Other funds	5,226	-	-	-	5,226
<b>School &amp; Group</b>	<u>1,170,001</u>	<u>-</u>	<u>-</u>	<u>(1,025)</u>	<u>1,168,976</u>

	Balance at 1 August 2020 £	Income £	Amounts expended £	Transfers and investment gains £	Balance at 31 July 2021 £
<b>Endowment funds</b>					
Scholarships, bursaries	1,158,625	-	-	3,867	1,162,492
Prizes and medals	2,003	-	-	280	2,283
Other funds	5,226	-	-	-	5,226
<b>School &amp; Group</b>	<u>1,165,854</u>	<u>-</u>	<u>-</u>	<u>4,147</u>	<u>1,170,001</u>

#### The Scholarship Funds

The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School, together with, since 1977, the accumulated surplus of income over expenditure. The income and expenditure is shown within the restricted funds.

#### The Prizes and Medals Fund

The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School. The income and expenditure is shown within the restricted funds.

### 18b RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2021 £	Income £	Amounts expended £	Transfers and investment losses £	Balance at 31 July 2022 £
<b>Restricted funds</b>					
Bursary fund	221,648	(3,643)	-	(12,512)	205,493
Other restricted funds	9,487	-	-	-	9,487
Development	1,628,336	381,207	(1,560)	-	2,007,983
<b>School</b>	<u>1,859,471</u>	<u>377,564</u>	<u>(1,560)</u>	<u>(12,512)</u>	<u>2,222,963</u>
Kingswood School Development Fund	-	-	-	-	-
<b>Group</b>	<u>1,859,471</u>	<u>377,564</u>	<u>(1,560)</u>	<u>(12,512)</u>	<u>2,222,963</u>

# Kingswood School

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2022

	Balance at 1 August 2020 £	Income £	Amounts expended £	Transfers and investment gains £	Balance at 31 July 2021 £
<b>Restricted funds</b>					
Bursary fund	202,487	1,661	(1,661)	19,161	221,648
Other restricted funds	9,487	1,000	(1,000)	-	9,487
Development	1,421,549	209,237	(2,450)	-	1,628,336
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>School</b>	1,633,523	211,898	(5,111)	19,161	1,859,471
Kingswood School Development Fund	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Group</b>	<u>1,633,523</u>	<u>211,898</u>	<u>(5,111)</u>	<u>19,161</u>	<u>1,859,471</u>

## Bursary fund

This fund represents monies given to the School specifically to invest for the provision of bursaries and gifts to support pupils.

## Other restricted funds

These relate to several small restricted funds which have been donated during the year and are expended in accordance with the donor's wishes.

## Kingswood Prep School (KPS) capital restricted fund.

This fund has received income from donations for the capital project at the new build at KPS.

A proportion of these donations were spent in the year with the balance to be used before the completion of the capital project in November 2018.

## 18c UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers and investment losses £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
General reserve	9,206,034	20,782,094	(20,109,993)	(1,059)	9,877,076
<b>Designated funds</b>					
Bursary fund	300,000	-	-	-	300,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>School</b>	9,506,034	20,782,094	(20,109,993)	(1,059)	10,177,076
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Kingswood Enterprises Ltd	32,512	299,888	(264,727)	-	67,673
Kingswood International Ltd	(62,474)	-	(2,288)	-	(64,762)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Group</b>	<u>9,476,072</u>	<u>21,081,982</u>	<u>(20,377,008)</u>	<u>(1,059)</u>	<u>10,179,987</u>

# Kingswood School

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2022

In the financial year 2012/13 the governors designated £300,000 for future bursaries to be given against school fees.

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers and investment gains £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>					
General reserve	9,025,229	18,800,527	(18,621,370)	1,649	9,206,035
<b>Designated funds</b>					
Bursary fund	300,000	-	-	-	300,000
<b>School</b>	<u>9,325,229</u>	<u>18,800,527</u>	<u>(18,621,370)</u>	<u>1,649</u>	<u>9,506,035</u>
Kingswood Enterprises Ltd	3,596	112,379	(83,463)	-	32,512
Kingswood International Ltd	(23,155)	-	(39,319)	-	(62,474)
<b>Group</b>	<u>9,305,670</u>	<u>18,912,906</u>	<u>(18,744,152)</u>	<u>1,649</u>	<u>9,476,073</u>

## 19 PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,413,877 (2021: £1,342,932) and at the year-end £0 (2020: £0) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose

either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

## 20 RELATED PARTY TRANSACTIONS

The key management personnel are deemed to be the Trustees, the Senior and Prep Headmasters, the Bursar (Director of Finance and Operations), 4 deputy heads and 4 directors as listed on Page 5 of the accounts. Their total remuneration costs including employer's NI and pension in the year were £1,218,131 (2021: £1,191,723).

During the year the school received gift aid income from Kingswood Enterprises Ltd of £56,542 (2021: £37,760).

The school charged Kingswood Enterprises Limited £77,045 (2021: £44,721) for Minibus driving services, theatre and admin charges and Catering services. It paid £78,879 (2021: £46,621) to Kingswood Enterprises Ltd in respect of the supply of minibuses and other vehicles as well as the school shop. At the year-end £91,774.75 (2021: £81,105) was due to Kingswood Enterprises Ltd.

At the year-end £62,472 (2021: £57,196) was due to Kingswood School Ltd from Kingswood International Limited. There were no other transactions between Kingswood School Ltd and Kingswood International Ltd.

## 21 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Kingswood School Trustee Limited, of Lansdown Road, Bath BA1 5RG, a company incorporated in England and Wales.

# Kingswood School

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2022

## 22 NET DEBT RECONCILIATION

	Brought forward £	Cash flow £	Carried forward £
Cash at bank and in hand	272,480	610,037	882,517
	<u>272,480</u>	<u>610,037</u>	<u>882,517</u>
	<u><u>272,480</u></u>	<u><u>610,037</u></u>	<u><u>882,517</u></u>
Finance leases	(196,848)	55,772	(141,076)
Debt due in more than one year	(7,404,472)	452,023	(6,952,449)
Debt due within one year	(457,991)	(89,350)	(547,341)
	<u>(7,786,832)</u>	<u>1,028,482</u>	<u>(6,758,350)</u>
	<u><u>(7,786,832)</u></u>	<u><u>1,028,482</u></u>	<u><u>(6,758,350)</u></u>

## 23 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM OPERATIONAL ACTIVITIES

	2022 £	2021 £
Net income	1,080,977	375,543
<b>Adjustments for:</b>		
Investment gains	14,596	(24,957)
Interest received	(176)	(101)
Net financing costs	306,780	273,250
Depreciation and amortisation	972,597	1,089,998
	<u>2,374,774</u>	<u>1,713,733</u>
(Increase)/Decrease in stock	2,457	441
(Increase)/Decrease in debtors	(116,865)	148,246
Increase/(Decrease) in creditors	241,505	260,919
	<u>2,501,871</u>	<u>2,123,339</u>
	<u><u>2,501,871</u></u>	<u><u>2,123,339</u></u>

## 24 CONTINGENT LIABILITY

There remains a contingent liability for an additional mandatory school compliance matter. This matter relates to an ongoing estates issue, where the School are working diligently with outside agencies to mitigate any further risk. It is not clear at this stage whether there will be any financial cost to the School and if there is, how much the cost will be.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

### 25 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowed funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Charitable activities:						
School fees	3	17,825,799	(1,661)	-	17,824,138	16,202,791
Ancillary trading income	5	629,585	-	-	629,585	513,435
		<u>18,455,384</u>	<u>(1,661)</u>	<u>-</u>	<u>18,453,723</u>	<u>16,716,226</u>
Other trading activities:						
Fundraising trading		65,757	-	-	65,757	223,326
Other trading income	5	15,138	-	-	15,138	85,706
Investment income		101	-	-	101	355
Donations and grants	6	270,910	210,898	-	481,808	776,072
Other Income	10	105,616	-	-	105,616	518,729
<b>Total income</b>		<u>18,912,906</u>	<u>209,237</u>	<u>-</u>	<u>19,122,143</u>	<u>18,320,414</u>
<b>Expenditure:</b>						
Raising funds:						
Fundraising trading	8	143,832	-	-	143,832	415,590
Financing costs	8	273,250	-	-	273,250	327,552
		<u>417,082</u>	<u>-</u>	<u>-</u>	<u>417,082</u>	<u>743,142</u>
Charitable activities:						
Education and grant making	8	18,327,070	2,450	-	18,329,520	17,871,772
<b>Total expenditure</b>		<u>18,744,152</u>	<u>2,450</u>	<u>-</u>	<u>18,746,602</u>	<u>18,614,914</u>
<b>Net income / (expenditure) before investment gains/(losses)</b>		168,754	206,787	-	375,541	(294,500)
Gains / (Losses) on investments	12	1,649	19,161	4,147	24,957	(15,130)
<b>Net income / (expenditure)</b>		<u>170,403</u>	<u>225,948</u>	<u>4,147</u>	<u>400,498</u>	<u>(309,630)</u>
<b>Net movement in funds</b>		<u>170,403</u>	<u>225,948</u>	<u>4,147</u>	<u>400,498</u>	<u>(309,630)</u>
Fund balances brought forward	25	9,305,670	1,633,523	1,165,854	12,105,047	12,414,677
<b>Fund balances carried forward</b>		<u>9,476,073</u>	<u>1,859,471</u>	<u>1,170,001</u>	<u>12,505,545</u>	<u>12,105,047</u>