



# Kingswood School

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2024

# 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 year has been one of steady growth and success for Kingswood Senior School. Our 120-acre campus in the world heritage city of Bath continues to provide a supportive and nurturing environment for our more than 1300 pupils across the Foundation. This year, we welcomed 120 new Year 7 pupils, with half joining us from Kingswood Prep School (KPS) and the remainder coming from a range of schools, including 14 boarders. Additional pupils joined the Prep School, as well as entry into Year 9 and Year 12, including boarders from both the UK and overseas. Our community remains diverse and inclusive, with 20% of our pupils boarding and representing over 20 nationalities. The Nursery is at full capacity, and the quality of the Pre-School curriculum is helping children settle quickly when they move into Reception.

This year's public examination results have been outstanding. At A Level, 50% of grades were A\* or A, with 81% of results at A\*-B, and a 100% pass rate. Our BTEC students performed equally well, with every candidate achieving distinctions. Students achieved success across a broad range of subjects, from Creative Arts, where 100% of pupils earned A\*-B grades in Art, Design Technology, and Drama, to STEM and Humanities subjects, where over 90% secured A\*-B in Economics, Politics, and History. Ten students achieved three or more A\* grades. Our Sixth Form leavers' university destinations were equally impressive, with 81% securing their first-choice institutions, including offers to Russell Group universities, seven students gaining places to study Medicine or Veterinary Science and four to Oxbridge.

Our GCSE students also performed admirably, with 63% of grades at 7-9 and 41% at 8-9, alongside four pupils achieving straight 9s. Success extended to supra-curricular activities, with pupils excelling in events such as Science and Maths Olympiads, CREST awards, and national competitions in subjects like Linguistics and Philosophy.

In our Prep School, pupils have also shone, with 95% achieving average or above in standardised English tests and an impressive 99.5% in Maths - well above national benchmarks. These results reflect the hard work of both pupils and staff in creating a strong foundation for future learning. We were delighted with 15 children gaining scholarships to the Senior School. High expectations with low anxiety continue to be our trademark approach to teaching and learning.

Kingswood continues to focus on more than academic excellence, embracing a holistic approach that nurtures the mind, body,

# Kingswood School

## FOREWORD BY THE HEADMASTER

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and spirit. We are committed to offering a broad and balanced education, where learning extends beyond the classroom. Pupils are encouraged not only to excel in their studies but also to explore new talents, engage with peers, and embrace the many opportunities available.

Our sports programme continues to be a significant part of school life, with many pupils participating at both local and national levels. The Year 8 girls' hockey team reached the National Finals, while our Senior 1st XV rugby and 1st XI hockey teams enjoyed excellent seasons. Participation rates remain strong, with all year groups involved, supported by internal matches ensuring every pupil has the opportunity to compete.

The performing arts have seen another exceptional year. Our major School productions, including *Matilda* and *Blue Stockings*, were celebrated for their creativity and professionalism, while pupils also excelled in LAMDA exams, achieving distinctions or merits across all 59 entries. A particular highlight in Music was our collaboration with alumni Okiem and Otty Warmann, whose concert raised £25,000 for our bursary fund, thanks to the generous support of our school community. The Music Department closed the year with a tour to Barcelona, having performed across the City of Bath as part of the Party in the City earlier in the year.

Prep School life continues to be vibrant and full of energy. School music takes place every morning before lessons, with choirs, orchestras, and ensembles providing a lively start to the day. Bespoke time is set aside for Art, and the STEM curriculum remains a standout feature. Last year, the school was honoured to receive the award for 'STEM Prep School of the Year.' With 70 extracurricular clubs offered after school and pupils competing in National Finals for Hockey and Netball, there is much to celebrate.

Service to others remains a cornerstone of Kingswood's mission. Our pupils collectively volunteered over 4,500 hours through initiatives such as the Duke of Edinburgh Award and supported more than 40 organisations in the local community. Partnership work has grown significantly, with pupils engaging with projects like the Genesis Trust's Life Project and Mentoring Plus, while charity fundraising efforts across the school raised over £29,000. We are proud of our pupils' ongoing commitment to supporting others and contributing to society. At the Prep School this year, following the success of raising over £10,000 for Julian House and the Foodbank, over £5,000 was raised for Pets as Therapy. The Charity Committee and Choir also undertook excellent work within the local community.

As part of our 275th anniversary celebrations, we launched a campaign to support three transformational initiatives: Sixth Form bursaries to attract talented pupils regardless of financial background, to start fundraising for a state-of-the-art cookery school, and the refurbishment of our Sixth Form spaces to prepare students for life beyond Kingswood. Thanks to the generosity of alumni and parents, these projects are well underway, with the renovation of the Dixon building already transforming the student experience.

In addition to the Dixon renovation, there have been extensive upgrades and maintenance work across the school site. Work on the facades of the Art and Music buildings are underway, as well as the relocation of the Learning Support department, upgrades to the theatre foyer and landscaping to the main entrance alongside infrastructure upgrades in readiness for a device rollout.

As we look back on the year, we remain committed to providing a well-rounded education that fosters both academic and personal development. It is a privilege to lead such a supportive and caring school community, and I would like to thank everyone – pupils, staff, parents, and alumni – for their contributions to another successful year at Kingswood.

Andrew Gordon-Brown, September 2024

# 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.

Throughout the year, the primary activities of the Board of Governors were carried out through 4 Committees, plus the Governing Board. Committee membership is highlighted below.

		<b>Liaison &amp; Governance</b>	<b>Finance &amp; Resources</b>	<b>Education &amp; Pastoral</b>	<b>Development &amp; Marketing</b>
Mr P Baines			Member	Member	Member
Mrs H Bools BDS FDS M'Orth MSc	Retired Aug 24				
Mrs Jessica Briggs BA				Member	
Mr I Falconer BSc		Member	Member		<b>Chair</b>
Ms J Fenn FCCT (Ex-Officio)					
Mr P Freeman CBE KC		<b>Chair</b>	Member		
Mrs E Bowers (nee Garner) BA CA CPFA			Member		
Mr M Gordon		Member	<b>Chair</b>		Member
Mr R Hill	Retired Dec 23				
Mr G Hinchley			Member		
Prof D Lane PhD CBE FREng FRSE				Member	Member
Mr D Lau	Retired Dec 23				
Mr T Lindsay MA	Chair of Govs	Member	Member	<b>Chair</b>	Member
Dr C Millington				Member	
Mrs D Nancekievill MA BMus PGCE HonARAM		Member		<b>Chair</b>	
Rev Dr J Pye (Ex Officio)	Retired July 24				
Major General A Raper MA CB CBE (Retd)		Member	Member		Member
Mrs M Smith BSc			Member		Member
Mr A Tait BSc			Member		
Mr O Warmann BA(Hons) PGCert					

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.

# Kingswood School

## GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

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### Key Management Personnel

Mr A S Gordon-Brown MSc	Headmaster of Kingswood School and Principal of Kingswood Foundation	
Mr A E Neale	Director of Finance & Operations and Clerk to the Governors	
Mr M R Brearey BA	Headmaster Kingswood Prep School	
Mr J M Davies MA	Deputy Head (Academic) and Vice Principal Kingswood School.	Left July 24
Ms H Worrall MEd, BA	Senior Deputy Head of Kingswood Prep School	
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	Left December 23
Mrs H C Drew BA	Director of Admissions, Marketing and Communication	
Dr R E McIlwaine PhD MSc	Deputy Head (Academic) Kingswood School	
Mr J Matthews BA (Hons)	Deputy Head (Pastoral) Kingswood School	
Mr J W Davies MA (Oxon) MEd	Senior Deputy Head & Vice-Principle of Foundation	

### Registered Address

Kingswood School  
Lansdown Road  
Bath  
BA1 5RG

### Advisors to the Foundation

#### Bankers

National Westminster Bank  
39 Milsom Street  
Bath  
BA1 1DS

#### Solicitors

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

# Kingswood School

## GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

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**Auditor**

HaysMac 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 August 2024

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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> August 2024. 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 4 main Committees of the Board. Each Committee and the main Board meet termly. All Committee Chairs are members of the Liaison & Governance Committee and all governors are invited to the annual Strategy planning day. There are also several staff-led sub-committees of which governors are members.

The Headmaster of Kingswood School and Principal of the Kingswood Foundation is responsible to the Chair of Governors for the management of the Foundation. He achieves this with the support of the Senior Deputy Head, Director of Finance & 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 Liaison & Governance 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 Chair 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.

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## GOVERNORS' REPORT

For the year ended 31 August 2024

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The remuneration of the Headmaster and Principal of the Foundation is set by the Governors. 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 7th 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 August 2024

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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 track record of excellent public exam results attests to the importance that we attach to the academic achievement of our pupils, but our Kingswood mission and identity means that this must be part of the well-rounded development of each individual through a focus on nurturing their talents and guiding them towards a personally developed life philosophy, underpinned by kindness and compassion. 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 19 years. The Garden now comprises of 83 children, with numbers in the Prep School at 330 and 895 in the Senior School during the year. Entry to the Senior School is predominantly in Year 7, with a smaller intake at Year 9 and into the Lower 6th Form. Approximately one quarter of senior students board and the majority of day pupils live within 45 minutes of the School. We are the largest independent school in Bath, having steadily grown our market share in recent years. We know that a key reason parents choose Kingswood for their children is because of our very strong focus on the importance of pastoral care as the cornerstone that underpins our broad and balanced educational offering.

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. They make use of regular survey data 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, skills, and personal qualities they need to lead meaningful lives in the workplace, in their communities and in their relationships with others.

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 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. We continue to upgrade and expand the facilities in our Dixon Sixth form centre with the creation of some additional study spaces for our growing sixth form cohort. We have worked over the year with a firm of architects to develop a site development plan to help us optimise the use of existing stock of buildings and to guide our future capital development priorities.

Our fundraising campaign linked to our 275 anniversary closed during the academic year 23/24. Fundraising has successfully enabled the refurbishment of the Dixon Sixth Form centre, funding for transformational bursaries and the planned cookery school. With total raised at £390,399, we thank our donors and those who have given so generously of their time to support this campaign.

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## GOVERNORS' REPORT

For the year ended 31 August 2024

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### 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 £1,981,942 (2023: decrease of £672,981) before an unrealised gain on investments of £16,411 (2023: £11,113).

- **Income.** The total fee income for the year, after scholarships, bursaries and other remissions comprised £23,513,405 (2023: £21,053,609). Scholarships, bursaries, and remissions totalled £2,617,817 (2023: £2,443,214) of which £11,035 (2023: £6,372) was funded by external grants. School fees rose as follows: Nursery 7.5%, Reception 5.5%, KPS 7%, KS Day 7%, UK boarding 7.5%, International boarding 10%. Ancillary income was £2,069,806 (2023: £1,882,542), which included donation income of £503,343 (2023: £537,089).
- **Expenditure.** Total expenditure was £23,601,269 (2023: £23,609,132), of which 66% is represented by Foundation staff costs.
- **Group assets.** The school's total net assets of £14,886,185 (2023: £12,887,832) at year-end included £1,170,376 (2023: £1,167,474) endowment funds, £2,746,198 (2023: £2,740,062) restricted funds and £10,969,611 (2023: £8,980,296) unrestricted funds. The net book value of fixed assets totalled £23,565,198 (2023: £22,591,230). Net current assets totalled £2,402,045 (2023: net current liabilities of £2,385,701) and long-term liabilities £11,787,726 (2023: £7,900,000).
- **Loans.** The School entered into a new banking relationship in 2023 and now has one variable loan and a further unsecured Charity Commission-agreed loan from Endowment Funds to fund the development of the School's facilities of which the first repayment was made in the year. 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 period are set out in note 11 to the financial statements. The School spent £2,027,851 on capital expenditure during the period (2023: £2,011,916).

As an educational charity, the School currently had a tax exemption on its educational activities and its investment income for the year ended 31 August 2024.

- **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 period was up about 3.8%.
- **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. The target set by governors is £1.4m with an absolute minimum of £750,000. In 23/24 the School ends the year with a net current asset figure due to the reserves built by Fees in Advance Scheme. 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. The Governors are satisfied that the current level of reserves is in line with policy.

### 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 committees and take ownership of their relevant sections of the register. Each Committee identifies, assesses, and considers mitigation and control mechanisms. The Foundation Leadership Team reviews the risk register termly and contributes to the identification and management of the risks. The risks are separated into categories, as identified by the FLT, committees and by the Board. The highest risks are the key focus and each categories have high priority risks which comprise of:

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- Financial Risk
  - Government changes (VAT on fees/Budget changes – employer costs)
  - Pupil Roll
  - Insufficient Cash Reserves
  - Health and Safety ongoing compliance
- Strategic
  - Unfavourable IS Inspection Reports (reputational issue)
- Compliance
  - Historical safeguarding cases
  - Property compliance and condition issues
  - Out of school educational visits/trips – potential incidents/accidents
- Operational
  - Cyber Security – effective management of network systems.

The last Governor review of the Risk Register took place in March 2025. The Governors are of the opinion that appropriate monitoring and 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 as laid out in the Foundation Strategic Plan. The Annual Development Plan 2023/24 details the actions that were our agreed focus for the year, and against which our progress this year has been very good.

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. 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. The political headwinds facing the independent schools' sector are a source of concern and we are engaged in a range of scenario planning about how we might mitigate the consequences of possible changes to the current tax arrangements of educational charities.

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 our integrated marketing and admissions team.

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 275 year heritage of Methodist education.

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

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2024

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- 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.
- 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 5 year business plan.
- To model and prepare for the financial impact of less favourable political, economic and charity strategies.
- To develop and deliver the Estates Master Plan, specially to address key compliance issues, along with remodelling teaching and learning, boarding and 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 431 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 5% to +100% (which include support for travel to school, educational trips and uniform).

The third year of a partnership with Quadstar saw a total of three students supported 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 current Springboard students. 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.

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 His Majesty's Armed Forces; this is currently utilised by 58 boarders.

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

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### Community Engagement

Kingswood has established a comprehensive and robust community engagement framework that encompasses a wide range of activities and programs aimed at fostering meaningful connections with local, national, and international communities. These initiatives are designed to not only provide support to the community but also instil a sense of social responsibility and active citizenship in Kingswood's students and staff. By engaging with diverse communities, Kingswood seeks to create a positive impact and contribute to societal well-being on multiple levels.

#### Current Engagement Strategies

Kingswood emphasises doing all the good it can, with more than 700 students and staff across the Foundation actively involved in various community engagement activities, showcasing their commitment to making a difference. Collaborations extend to 230 schools and educational institutions worldwide, both national and international, fostering knowledge exchange and cultural understanding. Approximately 300 teachers and educational leaders engage with programs like ISTip & CPD, Mental Health Training, and others, reflecting a dedication to professional development and support. Direct benefits reached 2,000 students through dynamic activities such as climate conferences, sports festivals, and drama performances, enriching their educational experience. A positive impact has been made on 5,500 community members through events like music festivals, literary festivals, and sports activities, promoting cultural enrichment and community spirit.

In terms of time investment, approximately 6,000 hours have been dedicated to community engagement, highlighting the significant commitment of time and effort by Kingswood's community. The social value is further demonstrated by the active participation of 113 students in the Duke of Edinburgh program, contributing to a wide array of service activities and personal development. Over 550 students are involved in various activities supporting local and global initiatives, reinforcing Kingswood's dedication to global citizenship. This engagement has involved 4,500 hours of volunteering, including coaching, service to others, support to charities, and environmental conservation work. An additional 1,200 hours have been contributed through broader community activities, further demonstrating the breadth of Kingswood's engagement, and a further 700 through curriculum initiatives such as the John Wesley Challenge exploring issues of food insecurity in Bath. The estimated value of the Duke of Edinburgh activities is £24,000, reflecting the tangible impact of these contributions. Other community activities and social benefits derived from the use of facilities have an estimated value that exceeds those of the Duke of Edinburgh activities, showcasing the extensive reach and impact of Kingswood's initiatives.

Kingswood's extensive community engagement initiatives demonstrate a profound commitment to fostering relationships and making a positive impact on society. By developing strategic partnerships, optimising resource allocation and focusing on high-impact projects, Kingswood can continue to be a leader in both local and global community engagement.

#### 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 classes and coaching in science, technology, and mathematics for local schools. 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 School has developed some long-established partnership projects as well as always seeking new opportunities to work with schools in the maintained sector, particularly locally.

#### Sharing of School facilities

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 34th, involved

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2024

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over 300 students from 25 schools representing 73 UN member states gathered for 2 days of debate on issues facing the global community.

The School hosts sessions for 6<sup>th</sup> form pupils from local state schools who are planning to apply for Medicine. They take part in an interview practice and have the opportunity to meet medical professionals who share their knowledge and expertise with the students.

We also host a number of music events and workshops that the public can attend and to which local schools are invited. The School is a sponsor of both the Bath Literary Festival and Children's Literature Festival, welcoming authors to the School, as well as the annual Bath Music Festival, with a live performance held for the public in central Bath.

The School is extremely proud to open its doors on Christmas Day to over 300 members of the public who live alone who are served a festive lunch by a local charity. This is now the 16<sup>th</sup> year of our 'Open Christmas'.

The Board also 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:

- Oldfield School made use of our tennis courts whilst theirs were under construction this summer
- Bath Rugby has discount on our sports facility hire
- Swainswick Church School used our grounds and pavilion at the Upper for their staff inset day team building and wellbeing exercise
- We offer free use of the pavilion fortnightly for Ukraine community meetings
- Larkhall Youth Football club use 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.
- Various other Bath sporting clubs use our sports facilities for regular or one-off training, tournaments and events.
- 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.
- Open Christmas use the Dining Hall each year on Christmas Day to provide a Christmas lunch to those less fortunate.
- Bath Canoe club use the pool once a week at no charge, in exchange for the school having use of their canoes.
- Hayesfield Girls School have used our swimming pool for training sessions

Further examples of public benefit can be found on <https://www.kingswood.bath.sch.uk/news/2024-12-02/a-culture-of-kindness-launch-of-the-impact-report>

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

Charity fundraising is an integral part of the culture and life of Kingswood, 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. Just under £30,000 was raised by the Foundation in support of charities this year.

### **Tutor groups and Houses fundraised for the following organisations during the year:**

- LOCAL - Jessie May Trust; Life Project, Bath; Bath MIND; Bath Theatre Wonder fund; Genesis Trust; Dorothy House; Butterflies Haven & Time is Precious; Julian House; Bath Cats and Dogs
- NATIONAL – Young Minds; Black2Nature; Rainbow Foundation; MOVEMBER Men's Mental Health Charity; MIND; Doddie MND; the Royal British Legion Poppy Appeal; Action for Children; Malala Foundation; the Book Trust; Against Breast Cancer; Ben Saunders Foundation; Help for Heroes; Mobility Trust; Wild Hogs Hedgehog rescue

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2024

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- INTERNATIONAL - British Red Cross appeals for Morocco, Libya, Ukraine, and Israel/Palestine; Save the Children; Libumba Eswatini; Masiphumelele RFC; Restart Africa
- INTERNATIONAL MALAWI – We continue to have a focus on Malawi, one of the poorest countries in the world. In addition to maintaining long-term giving to Chankhasi School and the Chuma Community, we have extended our focus to include raising money for Mary's Meals in Malawi; Eagles Malawi; and MBora Malawi.

We have ceased to raise money for charities where we cannot guarantee how funds are spent or where we differ on what constitutes good development.

### **Fundraising Activities**

Pupil-led events have included bake sales, sausage roll sales, a lemonade sale, plant sales, selling Candy Canes, making dumplings, Concerts, a staff Panto, MUFTI days (non-school uniform), walks, races, a Valentine's Meal; UpperFest which included lots of traditional games, a swimathon, moustache growing, a Party space, sporting Rugby Bands.

Funds for our big charity focus in Malawi have been raised through a Jumble Sale, Bridge Day, our Annual Christmas Market and through donations at Services.

### **Students also supported charities by means other than fundraising:**

- 333 kilos of food was brought in for a Harvest appeal and throughout the year Advent calendars, Easter eggs and children's books were also sent to the local Food Bank
- Backpacks were filled with daily use products for a Homeless Project
- Students wrote Christmas Cards for a BANES Bath project.
- Tutor groups took turn to host six Afternoon Teas for local residents living alone
- The Social Justice group gardened with members of the Life Project (living with disabilities)
- Year 9 had a Food Poverty Awareness Day

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

## Energy Statement

### UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1<sup>st</sup> April 2019. The school has opted to include this report for the financial year 23-24, however, it is not a requirement given the school is not a company.

### Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes boarding houses, staff accommodation, several educational buildings, a dedicated medical centre, a large astro turf pitch and scope one company-owned vehicles, including estate vehicles and minibuses, all controlled during the reporting period. No scope three business travel in employee-owned or hire vehicles (grey fleet) is reported.

### Reporting period

The annual reporting period is 1<sup>st</sup> September to 31<sup>st</sup> August each year and the energy and carbon emissions are aligned to this period.

### Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

The electricity and gas consumption were compiled from invoice records and consumption reports. Where usage did not cover the reporting period, consumption was apportioned using the pro-rata estimation technique. Fuel cost report was used to calculate energy use and emissions associated with company owned vehicles. Gross calorific values were used as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of site activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

	2023/24
<b><u>Mandatory:</u></b>	
Gas	5,488,564
Purchased electricity from the grid	1,298,361
Transport fuel	1,341
<b>Total energy (mandatory)</b>	<b>6,788,266</b>

Note: figures may not sum due to rounding

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2024

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### Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):

#### Mandatory:

##### Scope 1

Gas	1,003.9
Trust-owned vehicles	0.3

##### Scope 2

Purchased electricity (location-based)	268.8
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<b>Total gross emissions (mandatory)</b>	<b>1,273.0</b>
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**Note: figures may not sum due to rounding**

### Intensity ratio

Two intensity ratios are reported showing emissions (tCO<sub>2</sub>e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2024 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

#### Mandatory emissions only:

Tonnes of CO <sub>2</sub> e per pupil	0.997
Tonnes of CO <sub>2</sub> e per square meter floor area	0.042

### Energy efficiency action during current financial year

In the reporting period September 2023 – August 2024, the school has taken the following energy efficiency actions:

- Installed pool cover to maintain temperature which will lead to reduced energy consumption.
- Upgraded LED to Dixon Centre, Theatre, Dining Hall, Sports Hall, Ferens classroom and Art and DT blocks which will lead to reduced electricity consumption.
- Occupancy sensors installed on 68 study rooms in the Dixon and the sports hall to control lighting and reduce electricity consumption.
- New double glazed windows replaced throughout Fonthill boarding house and Main school building.

Kingswood Foundation remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forward, with plans to install new boilers and BMS controls on all new boilers.

**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).

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 Foundation and of the incoming resources and application of resources of the Foundation 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 Foundation 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 Foundation 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 6th May 2025

and signed on its behalf by 

Mr P Baines

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 August 2024

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### Opinion

We have audited the financial statements of Kingswood School for the year ended 31 August 2024 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 August 2024 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 August 2024

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

As explained more fully in the trustees' responsibilities statement set out on page 18 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

# Kingswood School

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KINGSWOOD SCHOOL

For the year ended 31 August 2024

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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.

HaysMac LLP

HaysMac LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 13 May 2025

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 August 2024

	Note	Unrestricted funds Year ended 31 August 2024 £	Restricted funds Year ended 31 August 2024 £	Endowed funds Year ended 31 August 2024 £	Total funds Year ended 31 August 2024 £	Total funds 13m ended 31 August 2023 £
<b>Income and endowments from:</b>						
Charitable activities:						
School fees	3	23,524,440	(11,035)	-	23,513,405	21,053,609
Ancillary trading income	6	940,479	-	-	940,479	851,640
		<u>24,464,919</u>	<u>(11,035)</u>	<u>-</u>	<u>24,453,884</u>	<u>21,905,249</u>
Other trading activities:						
Fundraising trading		192,929	-	-	192,929	182,483
Other trading income	6	355,239	-	-	355,239	309,618
Investment income	5	77,816	-	-	77,816	1,712
Donations and grants	7	80	503,263	-	503,343	537,089
<b>Total income</b>		<u>25,090,983</u>	<u>492,228</u>	<u>-</u>	<u>25,583,211</u>	<u>22,936,151</u>
<b>Expenditure:</b>						
Raising funds:						
Fundraising trading	9	440,310	-	-	440,310	515,094
Financing costs	9	687,036	-	-	687,036	575,285
		<u>1,127,346</u>	<u>-</u>	<u>-</u>	<u>1,127,346</u>	<u>1,090,379</u>
Charitable activities:						
Education and grant making	9	22,473,545	378	-	22,473,923	22,518,753
<b>Total expenditure</b>		<u>23,600,891</u>	<u>378</u>	<u>-</u>	<u>23,601,269</u>	<u>23,609,132</u>
<b>Net income / (expenditure) before investment gains/(losses)</b>		<u>1,490,092</u>	<u>491,850</u>	<u>-</u>	<u>1,981,942</u>	<u>(672,981)</u>
Gains / (Losses) on investments	12	891	12,618	2,902	16,411	(11,113)
<b>Net income / (expenditure)</b>		<u>1,490,983</u>	<u>504,468</u>	<u>2,902</u>	<u>1,998,353</u>	<u>(684,094)</u>
Transfers	18b	498,332	(498,332)	-	-	-
<b>Net movement in funds</b>		<u>1,989,315</u>	<u>6,136</u>	<u>2,902</u>	<u>1,998,353</u>	<u>(684,094)</u>
Fund balances brought forward	24	8,980,296	2,740,062	1,167,474	12,887,832	13,571,926
<b>Fund balances carried forward</b>		<u>10,969,611</u>	<u>2,746,198</u>	<u>1,170,376</u>	<u>14,886,185</u>	<u>12,887,832</u>

Note 24 comprises the consolidated SOFA for 2023.

# Kingswood School

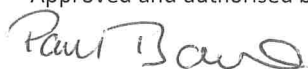
## CONSOLIDATED AND SCHOOL BALANCE SHEETS

as at 31 August 2024

	Notes	Consolidated		School	
		2024	2023	2024	2023
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11b	91,958	85,879	91,958	85,879
Tangible assets	11a	23,565,198	22,591,230	23,544,061	22,558,659
Investment assets	12	614,710	496,424	616,710	498,424
		<u>24,271,866</u>	<u>23,173,533</u>	<u>24,252,729</u>	<u>23,142,962</u>
<b>Current assets</b>					
Stock		21	1,582	-	-
Debtors	13	5,116,993	5,846,050	5,231,716	5,977,146
Cash at bank and in hand		9,646,946	1,807,393	9,574,039	1,765,643
		<u>14,763,960</u>	<u>7,655,025</u>	<u>14,805,755</u>	<u>7,742,789</u>
<b>Creditors: amounts falling due within one year</b>	14	(12,361,915)	(10,040,726)	(12,380,706)	(10,092,859)
Net assets / (liabilities)		<u>2,402,045</u>	<u>(2,385,701)</u>	<u>2,425,049</u>	<u>(2,350,070)</u>
Total assets less current liabilities		<u>26,673,911</u>	<u>20,787,832</u>	<u>26,677,778</u>	<u>20,792,892</u>
<b>Creditors: amounts falling due after more than one year:</b>					
Bank loan and fees received in advance	15	(11,787,726)	(7,900,000)	(11,787,726)	(7,900,000)
<b>Net assets</b>		<u>14,886,185</u>	<u>12,887,832</u>	<u>14,890,052</u>	<u>12,892,892</u>
<b>Financed by:</b>					
Endowed funds	18a	1,170,376	1,167,474	1,170,376	1,167,474
Restricted funds	18b	2,746,198	2,740,062	2,746,198	2,740,062
Unrestricted funds	18c	10,969,611	8,980,296	10,973,478	8,985,356
<b>Total funds</b>	17	<u>14,886,185</u>	<u>12,887,832</u>	<u>14,890,052</u>	<u>12,892,892</u>

The notes on pages 25 to 50 form an integral part of these Financial Statements.

Approved and authorised by the Governing Body on ..... 6th May 2025 ..... and signed on its behalf by:



Mr P Baines  
Chair of Governors, on behalf of Kingswood School Trustee Limited

# Kingswood School

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2024

	Notes	Year ended 31 August 2024 £	13m ended 31 August 2023 £
<b>Cash flow from operating activities:</b>			
Cash generated by operations	23	10,644,124	3,344,254
Interest paid		<u>(687,036)</u>	<u>(575,284)</u>
<b>Net cash from operating activities</b>		<b>9,957,088</b>	<b>2,768,970</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		75,442	150
Purchase of intangible assets		(82,037)	(121,925)
Purchase of tangible assets		(2,027,851)	(2,011,916)
Investment gains/losses		16,411	(11,113)
		<u>                    </u>	<u>                    </u>
<b>Net cash used by investing activities</b>		<b>(2,018,035)</b>	<b>(2,144,804)</b>
<b>Cash flows from financing activities:</b>			
Repayments of loans		-	(7,499,790)
Repayment of endowment loan		(99,500)	(99,500)
Cash inflows from new loans		<u>                    </u>	<u>7,900,000</u>
		<u>                    </u>	<u>                    </u>
<b>Net cash used by financing activities</b>		<b>(99,500)</b>	<b>300,710</b>
		<u>                    </u>	<u>                    </u>
<b>Movement in cash</b>		<b>7,839,553</b>	<b>924,876</b>
		<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,807,393</b>	<b>882,517</b>
		<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>9,646,946</b>	<b>1,807,393</b>
		<u>                    </u>	<u>                    </u>
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank and in hand		9,646,946	1,807,393
		<u>                    </u>	<u>                    </u>

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 25 to 50 form part of these Financial Statements.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2024

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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 8 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**

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 August 2024 and cash flow projections prepared for the period 31 August 2025 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 August 2024

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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 August 2024. 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.

### **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.

### **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.

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.

### **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.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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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.

### **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.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2024

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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 August 2024

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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

	2024	Period ended 31 August 2023
	£	£
The School's unrestricted fee income comprised:		
Gross fees	26,120,187	23,490,451
Less: Total bursaries, grants and allowances	(2,617,817)	(2,443,214)
	<u>23,502,370</u>	<u>21,047,237</u>
	<u>                    </u>	<u>                    </u>
Add back: Scholarships, Grants etc. paid for by restricted funds	11,035	6,372
	<u>23,513,405</u>	<u>21,053,609</u>
	<u>                    </u>	<u>                    </u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2024

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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:

	2024	Period ended 31 August 2023
	£	£
Turnover	292,416	265,107
Cost of sales	(203,830)	(158,334)
	<hr/>	<hr/>
Gross profit	88,586	106,773
Administration	(23,199)	(23,511)
	<hr/>	<hr/>
Operating profit	65,387	83,262
Donation to the School	(69,284)	(89,678)
Retained profit/(loss)	(3,897)	(6,416)
	<hr/> <hr/>	<hr/> <hr/>

The net assets of Kingswood Enterprises Limited at year-end were £43,543 (2023: £29,688). Gross assets at year-end were £149,396 (2023: £166,031). Gross liabilities were £105,853 (2023: £136,343). During the year £69,284 (2023: £89,678) has been accrued for gift-aid relating to the financial year 23-24. The gift-aid donation in the year was greater than the profit due to using up reserves built up in previous years.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2024

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(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 Financial Statements, are summarised below:

	2024	Period ended 31 August 2023
	£	£
Turnover	-	-
Cost of sales	(37)	(37)
	<hr/>	<hr/>
Gross profit	(37)	(37)
Administration	(1,192)	(1,518)
	<hr/>	<hr/>
Operating loss	(1,229)	(1,555)
Donation to the School	-	-
Retained profit/(loss)	(1,229)	(1,555)
	<hr/> <hr/>	<hr/> <hr/>

The net liabilities of Kingswood International Limited at year-end were £66,547 (2023: £65,318). Gross assets at year-end were £25 (2023: £2). Gross liabilities were £66,572 (2023: £65,320). Kingswood International is exempt from audit under section 479A of the Companies Act 2006 and therefore results of this entity are unaudited.

(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.

**Kingswood School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2024

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**5 INVESTMENT INCOME AND GAINS**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from investment property and other interest	222	-	-	222
Interest receivable	77,594	-	-	77,594
	<u>77,816</u>	<u>-</u>	<u>-</u>	<u>77,816</u>
	=====	=====	=====	=====

	Unrestricted funds Period ended 31 August 2023 £	Restricted funds Period ended 31 August 2023 £	Endowment funds Period ended 31 August 2023 £	Total Period ended 31 August 2023 £
Income from investment property and other interest	69	-	-	69
Interest receivable	1,643	-	-	1,643
	<u>1,712</u>	<u>-</u>	<u>-</u>	<u>1,712</u>
	=====	=====	=====	=====



**Kingswood School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2024

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**8 NET INCOME FOR THE PERIOD**

Net income in the period is stated after:

	2024	Period ended 31 August 2023
	£	£
<b>Charitable expenditure includes:</b>		
Depreciation for owned assets	1,053,882	1,152,221
Amortisation of intangible assets	75,958	53,450
Bank loan and overdraft interest payable	557,614	454,013
	<u>                    </u>	<u>                    </u>
<b>Governance costs include in support costs:</b>		
Auditor's remuneration:		
for audit services	38,524	35,204
for non-audit services (tax advice and accounts prep support)	2,450	3,036
	<u>                    </u>	<u>                    </u>
<b>Total staff costs comprised:</b>		
Wages and salaries	12,240,265	12,673,984
Social security costs	1,244,746	1,274,094
Pension contributions	2,034,523	1,958,592
	<u>                    </u>	<u>                    </u>
	<u>15,519,534</u>	<u>15,906,670</u>

The average number of full-time equivalent employees in the year was 300 (2023: 310) of which 129 (2023: 132) were teaching staff. The average headcount in the period was 415 (2023: 468). During the period, termination payments were made to employees totalling £10,051 (2023: £5,000).

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 £4,380 (2023: £5,465).

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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The number of higher paid employees was:

	2024	Period ended 31 August 2023	Year ended 31 July 2023
	No.	No.	No.
£60,000 - £70,000	11	17	8
£70,001 - £80,000	8	10	8
£80,001 - £90,000	2	3	1
£90,001 - £100,000	1	2	1
£100,001 - £110,000	2	1	1
£230,001 - £240,000	0	0	1
£240,001 - £250,000	1	1	0
	<hr/>	<hr/>	<hr/>
	25	34	20
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Contributions to the Teachers' Pension Scheme were made for the benefit of 19 (2023: 28) higher paid employees totalling £341,800 (2023: £455,505). Contributions payable into the non-teaching staff personal pension schemes for 5 (2023: 6) higher paid employees amounted to £22,883 (2023: £36,413).

The gross salary of the highest paid staff member was in the £190,000 - £200,000 bracket. In line with 22-23, the value in the table above includes salary in lieu of employer pension contributions.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 9 EXPENDITURE (UNRESTRICTED)

	Staff costs	Other costs	Amortisation & Depreciation	Total Year ended 31 August 2024
Cost of charitable activities:	£	£	£	£
Teaching	11,121,957	714,338	-	11,836,295
Welfare	2,140,045	1,426,738	2,243	3,569,026
Premises	687,822	2,072,146	1,116,164	3,876,132
Support costs of schooling	1,554,682	1,573,407	-	3,128,089
	<u>15,504,506</u>	<u>5,786,629</u>	<u>1,118,407</u>	<u>22,409,542</u>
School's operating costs	15,504,506	5,786,629	1,118,407	22,409,542
Governance costs	-	64,003	-	64,003
Costs of raising funds:				
Fundraising trading - other	-	303,524	-	303,524
Financing costs	-	687,036	-	687,036
Trading costs of KEL	15,028	110,288	11,433	136,749
Trading costs of KIL	-	37	-	37
	<u>15,519,534</u>	<u>6,951,517</u>	<u>1,129,840</u>	<u>23,600,891</u>
Total for Group	15,519,534	6,951,517	1,129,840	23,600,891

	Staff costs	Other costs	Amortisation & Depreciation	Total Period ended 31 August 2023
Cost of charitable activities:	£	£	£	£
Teaching	11,442,896	638,668	-	12,081,564
Welfare	2,144,962	1,091,193	2,430	3,238,585
Premises	776,273	2,091,244	1,191,281	4,058,798
Support costs of schooling	1,514,793	1,571,098	-	3,085,891
	<u>15,878,924</u>	<u>5,392,203</u>	<u>1,193,711</u>	<u>22,464,838</u>
School's operating costs	15,878,924	5,392,203	1,193,711	22,464,838
Governance costs	-	52,315	-	52,315
Costs of raising funds:				
Fundraising trading - other	-	394,501	-	394,501
Financing costs	-	575,285	-	575,285
Trading costs of KEL	27,746	80,850	11,960	120,556
Trading costs of KIL	-	37	-	37
	<u>15,906,670</u>	<u>6,495,191</u>	<u>1,205,671</u>	<u>23,607,532</u>
Total for Group	15,906,670	6,495,191	1,205,671	23,607,532

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 10 ANALYSIS OF SUPPORT COSTS

	Educational Operations	Admin Operations	Governance	Recruitment & Advertising	Total Year ended 31 August 2024
	£	£	£	£	£
Audit Services – Audit Fees	-	-	38,524	-	38,524
Non audit fee	-	-	2,450	-	2,450
Independent Schools Inspection	-	-	18,649	-	18,649
Governor’s Expenses	-	-	4,380	-	4,380
Technology Costs	-	298,371	-	-	298,371
Other Support Costs	170,243	273,249	-	-	443,492
Support Staff Costs	55,837	1,629,513	-	-	1,685,350
Legal & Professional Costs	-	197,337	-	-	197,337
Staff training and expenses	-	32,990	-	-	32,990
Pupil Recruitment	-	-	-	358,216	358,216
Staff Recruitment	-	-	-	45,184	45,184
Other	-	-	-	67,149	67,149
	<u>226,080</u>	<u>2,431,460</u>	<u>64,003</u>	<u>470,549</u>	<u>3,192,092</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	Admin Operations	Governance	Recruitment & Advertising	Total Period ended 31 August 2023
	£	£	£	£	£
Audit Services – Audit Fees	-	-	35,204	-	35,204
Non audit fee	-	-	3,036	-	3,036
Independent Schools Inspection	-	-	8,610	-	8,610
Governor’s Expenses	-	-	5,465	-	5,465
Technology Costs	-	347,465	-	-	347,465
Other Support Costs	93,604	323,616	-	24,545	441,765
Support Staff Costs	22,291	1,625,409	-	-	1,647,700
Legal & Professional Costs	-	242,823	-	-	242,823
Staff training and expenses	-	57,981	-	-	57,981
Pupil Recruitment	-	-	-	310,299	310,299
Staff Recruitment	-	37,858	-	-	37,858
Other	-	-	-	-	-
	<u>115,895</u>	<u>2,635,152</u>	<u>52,315</u>	<u>334,844</u>	<u>3,138,206</u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 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 £
At 1 September 2023	31,625,432	8,004	136,328	7,824,596	39,594,360	71,626	113,023	39,779,009
Additions	1,701,047	5,912	-	320,892	2,027,851	-	-	2,027,851
At 31 August 2024	33,326,479	13,916	136,328	8,145,488	41,622,211	71,626	113,023	41,806,860
<i>DEPRECIATION</i>								
At 1 September 2023	9,556,199	-	127,545	7,351,958	17,035,702	71,626	80,452	17,187,780
Charge for year	656,881	-	2,243	383,325	1,042,449	-	11,433	1,053,882
At 31 August 2024	10,213,080	-	129,788	7,735,283	18,078,151	71,626	91,885	18,241,662
<i>NET BOOK VALUES</i>								
At 31 August 2024	23,113,399	13,916	6,540	410,205	23,544,060	-	21,138	23,565,198
At 1 September 2023	22,069,234	8,004	8,783	472,638	22,558,659	-	32,571	22,591,230

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 11b INTANGIBLE FIXED ASSETS GROUP AND SCHOOL

	<b>Software</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2023	312,361
Additions	82,037
	<hr/>
At 31 August 2024	394,398
	<hr/>
<b>Amortisation</b>	
At 1 September 2023	226,482
Charge	75,958
	<hr/>
At 31 August 2024	302,440
	<hr/>
<b>Net book value</b>	
At 31 August 2024	91,958
	<hr/> <hr/>
At 1 September 2023	85,879
	<hr/> <hr/>

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

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 12 INVESTMENTS

#### GROUP

	Unrestricted	Restricted	Endowed Endowment	Unrestricted Cash	Cash	Total
	£	£	£	£	£	£
At 1 September 2023	10,937	173,626	142,280	129,695	39,886	496,424
Accumulated Interest	-	-	-	-	2,375	2,375
Additions	-	-	99,500	-	-	99,500
Revaluations	891	12,618	2,902	-	-	16,411
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 August 2024	11,828	186,244	244,682	129,695	42,261	614,710
	=====	=====	=====	=====	=====	=====
Historic cost	1,777	65,495	88,530	121,286	31,326	308,414
	=====	=====	=====	=====	=====	=====

#### SCHOOL

	Unrestricted	Restricted	Endowed Endowment	Unrestricted Cash	Cash	Total
	£	£	£	£	£	£
At 1 September 2023	12,937	173,627	142,280	129,695	39,885	498,424
Accumulated Interest	-	-	-	-	2,375	2,375
Additions	-	-	99,500	-	-	99,500
Revaluations	891	12,618	2,902	-	-	16,411
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 August 2024	13,828	186,245	244,682	129,695	42,260	616,710
	=====	=====	=====	=====	=====	=====
Historic cost	2,777	65,495	88,530	121,286	31,326	309,414
	=====	=====	=====	=====	=====	=====

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.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 13 DEBTORS

	Consolidated		School	
	2024	2023	2024	2023
	£	£	£	£
Due within one year:				
School fees debtors	4,848,065	5,463,191	4,848,065	5,463,191
Trade debtors	6,654	9,932	-	-
Amounts owed by group undertakings	-	-	65,272	63,802
Gift aid receivable from subsidiary	-	-	69,284	89,678
Other debtors	45,229	91,414	45,229	91,414
Prepayments and accrued income	213,196	281,513	203,866	269,061
Taxation and social security	3,849	-	-	-
	<u>5,116,993</u>	<u>5,846,050</u>	<u>5,231,716</u>	<u>5,977,146</u>

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

	Consolidated		School	
	2024	2023	2024	2023
	£	£	£	£
Current instalments due on bank loan	143,977	-	143,977	-
Trade creditors	1,206,279	269,245	1,206,279	269,245
Amounts owed to subsidiary companies	-	-	54,453	99,605
Taxation and social security	-	287,985	-	288,671
Pension costs	44,191	177,954	44,191	177,954
Finance leases	90,689	197,044	69,200	170,077
Other creditors	347,011	284,581	345,128	282,699
Deposits received in advance	592,802	522,531	592,802	522,531
Accruals and deferred income	693,611	456,083	681,321	436,774
Deferred income – Autumn term bills	7,231,147	7,616,330	7,231,147	7,616,330
Advance fees	2,012,208	228,973	2,012,208	228,973
	<u>12,361,915</u>	<u>10,040,726</u>	<u>12,380,706</u>	<u>10,092,859</u>

**Kingswood School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2024

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**Deferred Income Analysis**

	2024 £	2023 £
At 1 September 2023	8,524,370	29,930
Income received for future residential courses	(1,293,223)	8,494,440
Balance at 31 August 2024	<u>7,231,147</u>	<u>8,524,370</u>

<b>Advance Fee Payments</b>	2024 £	2023 £
Amounts due within one year	2,012,208	228,973
Amounts due within two years	1,558,180	-
Amounts due within three years	1,098,004	-
Amounts due within four years	577,032	-
Amounts due within five years	411,869	-
Amounts due within six years	212,791	-
Amounts due within seven years	93,651	-
Amounts due within eight years	60,322	-
Amounts due within nine years	19,854	-
Balance at 31 August 2024	<u>6,043,911</u>	<u>228,973</u>

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

	2024 £	2023 £
Balance at 1 September 2023	228,973	481,153
Movement in the period	5,337,721	(252,180)
Balance at 31 August 2024	<u>5,566,694</u>	<u>228,973</u>

**Kingswood School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2024

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

	Consolidated		School	
	2024	2023	2024	2023
	£	£	£	£
Bank loan	7,756,023	7,900,000	7,756,023	7,900,000
School fees received in advance	4,031,703	-	4,031,703	-
	<u>11,787,726</u>	<u>7,900,000</u>	<u>11,787,726</u>	<u>7,900,000</u>
	=====	=====	=====	=====

16 **BORROWINGS**

	Consolidated		School	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	7,900,000	7,900,000	7,900,000	7,900,000
	<u>7,900,000</u>	<u>7,900,000</u>	<u>7,900,000</u>	<u>7,900,000</u>
	=====	=====	=====	=====
Payable within one year	143,977	-	143,977	-
Payable after one year	7,756,023	7,900,000	7,756,023	7,900,000
	<u>7,900,000</u>	<u>7,900,000</u>	<u>7,900,000</u>	<u>7,900,000</u>
	=====	=====	=====	=====

The School and Group had 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 up until May 2023. In May 2023, the School and Group moved banking providers and now have the facility of one loan and an overdraft facility provided by NatWest Bank.

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 variable loan with NatWest has an interest rate of 1.83%.

**Kingswood School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2024

**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	-	374,376	796,000	-	1,170,376
Restricted funds	-	186,244	2,559,954	-	2,746,198
Unrestricted funds	23,657,156	54,090	(953,909)	(11,787,726)	10,969,611
	<u>23,657,156</u>	<u>614,710</u>	<u>2,402,045</u>	<u>(11,787,726)</u>	<u>14,886,185</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	-	374,376	796,000	-	1,170,376
Restricted funds	-	186,245	2,559,953	-	2,746,198
Unrestricted funds	23,636,019	56,089	(930,904)	(11,787,726)	10,973,478
	<u>23,636,019</u>	<u>616,710</u>	<u>2,425,049</u>	<u>(11,787,726)</u>	<u>14,890,052</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 first repayment of £99,500 was made during the year 22-23.

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 August 2024

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

	Balance at 1 September 2023 £	Income £	Amounts expended £	Transfers and investment losses £	Balance at 31 August 2024 £
<b>Restricted funds</b>					
Bursary fund	188,489	(11,035)	-	12,618	190,072
Other restricted funds	9,487	-	-	-	9,487
Development	2,542,086	503,263	(378)	(498,332)	2,546,639
<b>School</b>	<u>2,740,062</u>	<u>492,228</u>	<u>(378)</u>	<u>(485,714)</u>	<u>2,746,198</u>
Kingswood Development Fund	-	-	-	-	-
<b>Group</b>	<u>2,740,062</u>	<u>492,228</u>	<u>(378)</u>	<u>(485,714)</u>	<u>2,746,198</u>

	Balance at 1 August 2022 £	Income £	Amounts expended £	Transfers and investment losses £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
Bursary fund	205,493	(6,372)	-	(10,632)	188,489
Other restricted funds	9,487	-	-	-	9,487
Development	2,007,983	535,703	(1,600)	-	2,542,086
<b>School</b>	<u>2,222,963</u>	<u>529,331</u>	<u>(1,600)</u>	<u>(10,632)</u>	<u>2,740,062</u>
Kingswood Development Fund	-	-	-	-	-
<b>Group</b>	<u>2,222,963</u>	<u>529,331</u>	<u>(1,600)</u>	<u>(10,632)</u>	<u>2,740,062</u>

During the year, there was a fund transfer of £498,332 between restricted funds and unrestricted funds. This relates to money donated for specific projects (restricted) in previous years which has been spent out on those projects from unrestricted funds during the year ended 31 August 24.

#### 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 School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 18c UNRESTRICTED FUNDS: MOVEMENTS IN THE PERIOD

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers and investment losses £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
General reserve	8,685,356	24,798,567	(23,309,667)	499,223	10,673,479
<b>Designated funds</b>					
Bursary fund	300,000	-	-	-	300,000
<b>School</b>	<u>8,985,356</u>	<u>24,798,567</u>	<u>(23,309,667)</u>	<u>499,223</u>	<u>10,973,479</u>
Kingswood Enterprises Ltd	61,257	292,416	(289,995)	-	63,678
Kingswood International Ltd	(66,317)	-	(1,229)	-	(67,546)
<b>Group</b>	<u><u>8,980,296</u></u>	<u><u>25,090,983</u></u>	<u><u>(23,600,891)</u></u>	<u><u>499,223</u></u>	<u><u>10,969,611</u></u>

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

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers and investment losses £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
General reserve	9,877,076	22,141,713	(23,334,454)	1,021	8,685,356
<b>Designated funds</b>					
Bursary fund	300,000	-	-	-	300,000
<b>School</b>	<u>10,177,076</u>	<u>22,141,713</u>	<u>(23,334,454)</u>	<u>1,021</u>	<u>8,985,356</u>
Kingswood Enterprises Ltd	67,673	265,107	(271,523)	-	61,257
Kingswood International Ltd	(64,762)	-	(1,555)	-	(66,317)
<b>Group</b>	<u><u>10,179,987</u></u>	<u><u>22,406,820</u></u>	<u><u>(23,607,532)</u></u>	<u><u>1,021</u></u>	<u><u>8,980,296</u></u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 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 £1,707,067 (2023: £1,645,867) and at the year-end £0 (2023: £177,954) 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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

### 20 RELATED PARTY TRANSACTIONS

The key management personnel are deemed to be the Trustees, the Senior and Prep Headmasters, the Director of Finance and Operations, 5 deputy heads, the Chaplain 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 £1,438,678 (2023: £1,557,781).

During the period the school received gift aid income from Kingswood Enterprises Ltd of £69,284 (2023: £89,678).

The school charged Kingswood Enterprises Limited £97,587 (2023: £80,724) for Minibus driving services, theatre and admin charges and Catering services. It paid £99,487 (2023: £82,624) to Kingswood Enterprises Ltd in respect of the supply of minibuses and other vehicle. At the year-end £54,453 (2023: £99,605) was due to Kingswood Enterprises Ltd.

At the year-end £65,272 (2023: £63,802) 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 August 2024

### 22 NET DEBT RECONCILIATION

	Brought forward	Cash flow	Carried forward
	£	£	£
Cash at bank and in hand	1,807,393	7,839,553	9,646,946
	<u>1,807,393</u>	<u>7,839,553</u>	<u>9,646,946</u>
Finance leases	(197,044)	106,355	(90,689)
Debt due in more than one year	(7,900,000)	(3,887,726)	(11,787,726)
Debt due within one year	-	(143,977)	(143,977)
	<u>(6,289,651)</u>	<u>3,914,205</u>	<u>(2,375,446)</u>

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

	2024	Period ended
	£	31 August 2023
	£	£
Net income	1,981,942	(672,981)
<b>Adjustments for:</b>		
Investment gains	(16,411)	11,113
Interest received	(77,816)	(1,712)
Net financing costs	687,036	575,285
Depreciation and amortisation	1,129,840	1,205,671
	<u>3,704,591</u>	<u>1,117,376</u>
(Increase)/Decrease in stock	1,561	670
(Increase)/Decrease in debtors	729,057	(5,334,911)
Increase/(Decrease) in creditors	6,208,915	7,561,119
	<u>10,644,124</u>	<u>3,344,254</u>
Net cash provided by operating activities	10,644,124	3,344,254

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 24 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 13 MONTH PERIOD ENDED 31 AUGUST 2023

	Note	Unrestricted funds Period ended 31 August 2023 £	Restricted funds Period ended 31 August 2023 £	Endowed funds Period ended 31 August 2023 £	Total funds Period ended 31 August 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Charitable activities:						
School fees	3	21,059,981	(6,372)	-	21,053,609	19,982,966
Ancillary trading income	5	851,640	-	-	851,640	813,992
		<u>21,911,621</u>	<u>(6,372)</u>	<u>-</u>	<u>21,905,249</u>	<u>20,796,958</u>
Other trading activities:						
Fundraising trading		182,483	-	-	182,483	221,009
Other trading income	5	309,618	-	-	309,618	39,866
Investment income		1,712	-	-	1,712	176
Donations and grants	6	1,386	535,703	-	537,089	398,161
Other Income	10	-	-	-	-	3,944
<b>Total income</b>		<u>22,406,820</u>	<u>529,331</u>	<u>-</u>	<u>22,936,151</u>	<u>21,460,114</u>
<b>Expenditure:</b>						
Raising funds:						
Fundraising trading	8	515,094	-	-	515,094	239,038
Financing costs	8	575,285	-	-	575,285	306,780
		<u>1,090,379</u>	<u>-</u>	<u>-</u>	<u>1,090,379</u>	<u>545,818</u>
Charitable activities:						
Education and grant making	8	22,517,153	1,600	-	22,518,753	19,833,319
<b>Total expenditure</b>		<u>23,607,532</u>	<u>1,600</u>	<u>-</u>	<u>23,609,132</u>	<u>20,379,137</u>
<b>Net (expenditure) / income before investment gains/(losses)</b>		<u>(1,200,712)</u>	<u>527,731</u>	<u>-</u>	<u>(672,981)</u>	<u>1,080,977</u>
Gains / (Losses) on investments	12	1,021	(10,632)	(1,502)	(11,113)	(14,596)
<b>Net (expenditure) / income</b>		<u>(1,199,691)</u>	<u>517,099</u>	<u>(1,502)</u>	<u>(684,094)</u>	<u>1,066,381</u>
<b>Net movement in funds</b>		<u>(1,199,691)</u>	<u>517,099</u>	<u>(1,502)</u>	<u>(684,094)</u>	<u>1,066,381</u>
Fund balances brought forward	24	10,179,987	2,222,963	1,168,976	13,571,926	12,505,545
<b>Fund balances carried forward</b>		<u>8,980,296</u>	<u>2,740,062</u>	<u>1,167,474</u>	<u>12,887,832</u>	<u>13,571,926</u>