



# Kingswood School

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

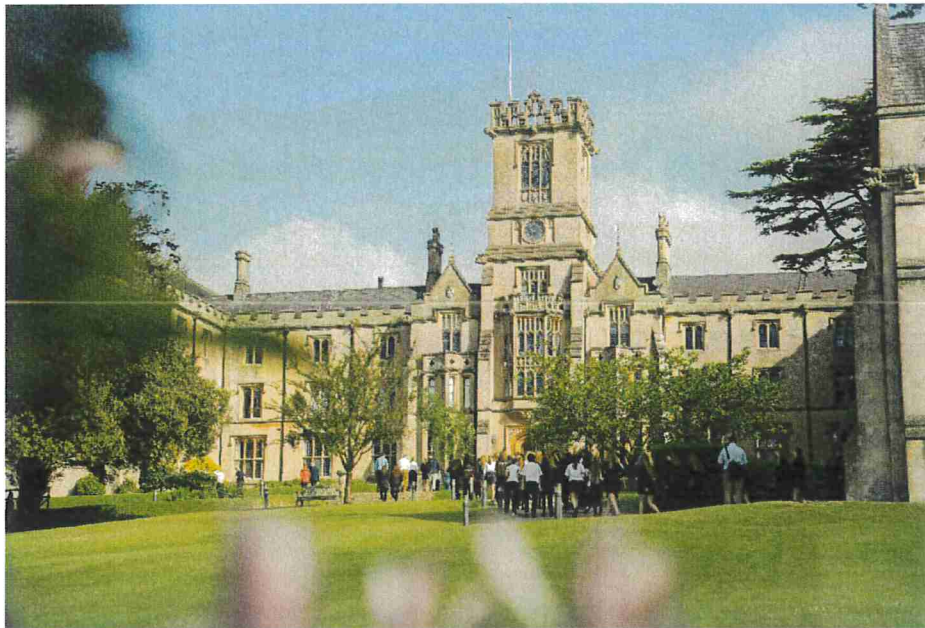
31 August 2025

# Kingswood School

## CONTENTS

---

Foreword by the Headmaster of Kingswood School & Principal of Kingswood Foundation	2 - 3
Governors, Key Management Personnel and Advisers	4 - 6
Governors' Report	7 - 16
Independent Auditor's Report to the Governing Body of Kingswood School	17 -19
Consolidated Statement of Financial Activities	20
Consolidated and School Balance Sheets	21
Consolidated Statement of Cash Flows	22
Notes to the Financial Statements	23 - 48



## Annual Report of The Trustees of Kingswood School

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

As I reflect on the past year at Kingswood, I am struck once again by the vitality of a school community that holds itself to high standards, not only in what our young people achieve but in the spirit with which that achievement is pursued. In a year in which the political headwinds became a harsh reality for the sector, I am delighted to report that our pupils and staff provided the perfect antidote by making it another year rich in endeavour, creativity, service, and joyful collaboration. It is a privilege to share some of the highlights with you in this Annual Report.

We began the academic year buoyed by excellent public examination results. Our current Year 12 students achieved highly in their GCSE examinations, while last year's leavers achieved outstanding A Level outcomes and moved on with confidence to their chosen universities, professional pathways, or gap year plans. Academic ambition has been evident throughout the school: pupils have embraced an extraordinary range of enrichment opportunities, from Olympiads in Mathematics, Science, Linguistics and Informatics, to Sackett Society talks, Advanced Electives, MUN, CREST awards, F1 in Schools, EPQs, and countless competitions and challenges. Our Year 6 prep school pupils are to be commended for the fact that 100% of them met or exceeded expectations in Reading, English and Maths.

Among many notable achievements, is one of our student's extraordinary victory at the Western European Olympiad in Informatics – scoring 398.83 out of 400 – stands out as a most remarkable individual accomplishment. Equally impressive has been the success of our university applicants, with 85% of our Year 13 pupils securing offers from four or all five of their choices, including places at Oxford, Cambridge, LSE, Imperial, and medical schools across the country. Over 90% of students advanced to a university of their choice.

Within the classroom and beyond it, our pupils continue to demonstrate curiosity, resilience, and a desire to learn for its own sake. This is well exemplified in the successful launch of our Sixth Form Advanced Elective programme which offers a broad range of academic enrichment courses, mostly designed by our own teachers, and embraced wholeheartedly by our students. This is an example of our commitment to a broad and balanced education, one that nurtures both intellectual mastery and character.

The breadth of Kingswood life is perhaps most vividly expressed in the many opportunities pupils have to explore the world around them. This year has seen more than 200 participants in the Duke of Edinburgh's Award scheme, competitive Ten Tors teams, year-group hikes, and nearly 150 UK off-site visits supporting subjects from Biology to Politics, Geography to Music.

# Kingswood School

## FOREWORD BY THE HEADMASTER

---

Overseas trips have taken pupils to Berlin, Madrid, Naples, Washington, Iceland and France, with further adventures over the summer break to Paris, the Azores, South Africa and Holland. I am deeply grateful to colleagues who give so generously of their time to make these experiences possible.

Music and Drama have been sources of great pride this year. Our Year 7 instrumental programme has flourished, supported by a generous gift from an alumnus, and performances in venues such as Bath Abbey have showcased the remarkable progress of our young musicians. The collaborative production of *Legally Blonde* was a joyous highlight of the year, bringing together singers, actors, dancers and technicians in a vibrant celebration of creativity. Outstanding LAMDA results, a bold and moving production of *Animal Farm*, powerful GCSE devised coursework, and a wide range of theatre visits all reflect the strength and confidence of the performing arts at Kingswood.

In sport, participation continues to be our most impressive metric, and the scale of involvement across all three terms speaks volumes about the health of sport at Kingswood. Alongside this breadth, there has been excellence at every turn: a national hockey title for our U14 girls, national semi-finals for the 1st XI boys, an exceptional rugby season culminating in national quarter-finals for our 1st XV and a Plate victory at Rosslyn Park Rugby Sevens for our U16 boys, success in netball, football, swimming, cross country, and cricket; and a truly outstanding athletics season, highlighted by record-breaking performances at the English Schools National Athletics Championships. Our pupils certainly continue to bring commitment and joy to their sport.

Service remains central to our identity. This year, Kingswood pupils have together raised more than £38,000 for 45 charities, and contributed over 4,500 hours of meaningful community action. Our partnerships work continues to grow, with mentoring schemes, primary school support in Mathematics, fundraising by aspiring medics, extensive volunteering through the DofE Award, and new collaborations across Bath. These efforts represent more than activity; they are expressions of kindness, leadership and shared humanity.

The Friends of Kingswood have once again played an invaluable role in strengthening our community. I warmly thank our year-group representatives, the parent volunteers who run the pre-loved uniform shop, and all those who support social events and charitable initiatives.

Thanks in part to the generous legacy of an alumnus, we have been able to complete essential work on the façade of our Music and Art blocks, and our team of skilled and dedicated tradesmen delivered a wonderful new common room space for our middle school pupils and a complete refurbishment of the Upper House common room.

In reviewing the year, one is reminded of how much is achieved when a community with shared values works together with purpose. Our pupils continue to surprise, delight and inspire us. Our staff – teaching and support – give tirelessly of themselves to ensure that every child is known, encouraged and challenged. Our parents and governors offer invaluable support and partnership. For all that we have accomplished this year, I extend my heartfelt thanks.

Kingswood is a place where achievement and service sit side by side, and where young people discover not only what they can do, but who they can become. It is a privilege to witness this unfolding each day.

I commend this Report to you with gratitude and with great confidence in the road ahead.

Andrew Gordon-Brown, December 2025

# 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	Chair of Govs	<b>Chair</b>	Member	Member	Member
Mrs Jessica Briggs BA				Member	
Mr I Falconer BSc		Member	Member	Member	Member
Ms J Fenn (Ex-Officio)					
Mr P Freeman CBE KC	Retired Jul 25				
Mrs E Bowers (nee Garner)			Member		
Mr M Gordon		Member	Member		Member
Mr R Hill	Appointed Feb 25	Member	<b>Chair</b>		
Mr G Hinchley			Member		
Prof D Lane		Member		Member	<b>Chair</b>
Mr T Lindsay MA	Retired Jan 25				
Dr C Millington	Retired Feb 25				
Mrs D Nancekievill		Member		<b>Chair</b>	
Major General A Raper		Member	Member		Member
Mrs M Smith BSc			Member		
Mr A Tait BSc	Retired Feb 25				
Mr O Warmann					

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

---

### 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	
Ms H Worrall MEd, BA	Senior Deputy Head of Kingswood Prep School	
Mr M Chataway MA, BA & PGCE Rev K Thomas BTh MLitt	Vice Principal & Senior Deputy Head Chaplain	Appointed Sep 24
Mrs K Dickinson PgDip HRM	Director of People & Culture	
Mr A T Francomb BSc	Director of Information Technology	
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

#### Auditor

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

# Kingswood School

GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

---

**Insurance Agent**

Hettle Andrews  
2 Brunswick Square  
Birmingham  
B1 2LP

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2025

---

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 2025. 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.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2025

---

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 8th 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.

#### **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.

The excellent public exam results achieved by our pupils in the Summer of 2025 attests to the importance that we attach to the academic achievement of our pupils. Indeed, the proportion of all GCSE exams graded 9,8 or 7 was the best in Bath, while over 90% of our Year 13 leavers secured offers from universities of their choice. This academic excellence is one important element of a wider vision. 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 academic enrichment provided by our supra-curricular programme goes from strength to strength. The Governors are delighted that Kingswood continues to produce significant success in boys' and girls' sports (including some National titles to boot), drama, music, outdoor education (including Ten Tors, the Duke of Edinburgh award scheme) and the many other extra-curricular activities on offer. Thanks to the generosity of an alumnus we received a legacy gift which we used to purchase a good stock of instruments and launch a new instrumental music curriculum in Year 7.

Kingswood is a boarding and day school which provides education to girls and boys aged from 9 months to 19 years. For the 24/25 year, The Garden (our Nursery) now comprised 88 children, with numbers in the Prep School at 340 and 892 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 in five of senior students board in one of our five houses, 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 primacy 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. During the year, these projects have included the creation of a new indoor common room space for the Middle School, a refurbished and expanded common room for the boys of Upper House, and the restoration of the beautiful facades on our Music School and Art department. We have exciting future plans as we look to deliver on the recommendations in our Estate Development Plan around classroom and laboratory space and indoor sports facilities.

Our Alumni and Engagement office continued to partner with alumni, parents and the wider community to support current students through careers and mentoring, and through generous gifts to support our bursary programme.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2025

---

### 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 £772,547 (2024: increase of £1,981,942) before an unrealised gain on investments of £2,043 (2024: £16,411).

- **Income.** The total fee income for the year, after scholarships, bursaries and other remissions comprised £23,897,778 (2024: £23,513,405). Scholarships, bursaries, and remissions totalled £2,715,888 (2024: £2,617,817) of which £13,117 (2024: £11,035) was funded by external grants. School fees rose across the Foundation by 4.9% in September 2024. In January 2025, with the introduction of VAT on school fees, fees were reduced by 5% for the Spring and Summer term at the Senior and Prep school. Ancillary income was £1,882,597 (2024: £2,069,806), which included donation income of £152,152 (2024: £503,343).
- **Expenditure.** Total expenditure was £25,007,828 (2023: £23,609,132), of which 68% is represented by Foundation staff costs.
- **Group assets.** The school's total net assets of £15,660,775 (2024: £14,886,185) at year-end included £1,170,840 (2024: £1,170,376) endowment funds, £2,885,962 (2024: £2,746,198) restricted funds and £11,603,973 (2024: £10,969,611) unrestricted funds. The net book value of fixed assets totalled £23,854,050 (2024: £23,565,198). Net current assets totalled £1,468,321 (2024: net current assets of £2,402,045) and long-term liabilities £10,421,681 (2024: £11,787,726).
- **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 ended 31 August 2023. 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 £1,626,775 on capital expenditure during the period (2024: £2,027,851).
- **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 1%.
- **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 24/25 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:

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2025

---

- 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 is based on a set of principles and measurables, agreed by the executive team and Board, with KPIs used to measure performance. The 2024/25 annual development plan details the actions that were our agreed focus for the year, and against which our progress this year has been very good and in most parts exceeded, given the financial climate the sector is facing.

Our plan continues to focus 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 are now with us and are a source of continued concern and we are engaged in a range of scenario planning about how we might mitigate changes, in particular around pupil numbers moving forward

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).

Board is committed to a number of future plans:

- To maintain a healthy number of students against the political and financial backdrop the sector continues to face,
- To continue to refine and improve the academic offering through the delivery of regular education reviews.
- To continue to consolidate our strong position in the Bath market
- To focus on increasing the annual 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 financial business plan.
- To refresh the Estates Development Plan, specially to address key compliance issues, along with remodelling teaching and learning, boarding and social spaces to allow for current and future capacity.
- To focus on non-fee income potential through developing a culture of philanthropy and giving, to enable support for the development of the Kingswood offer
- To focus on non-fee income through commercial opportunities, with others, to provide further financial stability and increase investment back into Kingswood

## **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 375 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 fourth year of a partnership with Quadstar saw a total of two students supported on a transformational boarding bursary, funding academic and boarding fees and additional support for academic enrichment and equipment. 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 64 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).

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2025

---

### Community Engagement

Kingswood's approach to community engagement in 2024–25 is built on two core pillars: **Global and Local Partnerships** and **Community Enrichment through Student-Led Service**. These pillars reflect the School's commitment to fostering meaningful connections and delivering measurable impact both within the local community and across international networks.

The first pillar, **Global and Local Partnerships**, has seen Kingswood collaborate with over 230 schools and institutions worldwide. Methodist partnerships with Selwood Academy in the UK and Madero College in Mexico have strengthened cultural exchange and shared learning opportunities. The John Wesley Challenge, now embedded in the Year 7 curriculum, continues to promote the United Nations Sustainable Development Goals, encouraging students to think globally while acting locally. Kingswood's global impact is further demonstrated through its fundraising efforts, with £30,000 raised for five organisations in Malawi. One of these, Mhora, is using its donation to fund solar irrigation pumps and motorbikes, a development projected to transform food security and livelihoods for more than 3,000 farmers.

The second pillar, **Community Enrichment through Student-Led Service**, highlights the depth of student involvement in initiatives that make a tangible difference. Through the Mentoring Plus programme, 48 trained mentors delivered 500 hours of one-to-one support to younger pupils across Bath, fostering confidence and resilience. The Children's Hospice South West Young Ambassadors scheme engaged over 20 students who collectively volunteered more than 300 hours and raised £2,000 to support families facing life-limiting illness. Meanwhile, the Social Justice Group, comprising 25 active members, led advocacy projects and partnered with local charities such as Southside and Genesis Trust, embedding values of empathy and social responsibility into everyday school life.

In total, Kingswood students and staff contributed over 10,000 hours of volunteering and service during the year, generating an estimated social impact value of £68,000. This includes £31,000 attributed to Duke of Edinburgh activities alone, with additional benefits arising from the use of school facilities and community events exceeding these figures.

### Partnering with the maintained sector

The Board strongly believes that the School must continue to forge links with local maintained schools. Kingswood demonstrates this through a range of collaborative initiatives. Specialist STEM coaching and classes are offered to local schools, alongside hosting external training providers and delivering subsidised continuing professional development opportunities for teachers. Joint events such as John Wesley Day and the Southside Student Forum further strengthen these state school partnerships, ensuring that Kingswood continues to play a leading role in promoting educational equity and community cohesion. Of note this year, is the development of an Independent State school partnership between Kingswood and local Methodist School, Selwood Academy. Kingswood's Director of Partnerships is now Methodist Trustee on their Board and a number of Partnership activities are in place.

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 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 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.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2025

---

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 Christmas Connect. This is now the 17<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:

- 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 once a year for their charity walks where we also provide complimentary tea and coffee for the walkers.
- Bath Canoe club use the pool once a week (1.5 hours a week) at no charge, in exchange for the school having use of their canoes.
- Life project use of the swimming pool.
- Weston Ultimate Frisbee (WUF) who represent several local schools have free use of the sports hall on a weekly basis (Sundays 2-4pm) for training.
- Team Bath Netball free use of sports hall and gym on Tuesdays (2.5-3 hours weekly) in exchange for partnership with students.
- BlueSky Tennis- Reduced hire fees for holiday camps in exchange for partnership with students.
- Community Afternoon teas at the Pavillion- held around 6 times a year for 30-40 members of the local community.
- Youth Mental Health / Digital Detox event in the theatre and Sports Hall.
- Minerva Bath Rowing Club - Sports Hall & Gym use.

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. Over £37,000 was raised by the Foundation in support of charities this year. We have also gifted our theatre on a number of occasions to enable external Rugby charity fundraisers.

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

- LOCAL - Bath MIND; Genesis Trust; Bath Cats and Dogs, Bath Life House, Bristol Royal Hospital for Children, Mentoring Plus, Bath RUH, The Nest, Wolves of Wiltshire
- NATIONAL – Breast Cancer UK; Cancer Research; Crisis; Juvenile Arthritis; Leukaemia UK; Lymphoedema Support; MacMillan Cancer Support; MIND UK; MOVEMBER Men's Mental Health Charity; the Royal British Legion Poppy Appeal; Music for All; National Literacy Trust; Oddballs Foundation; Refuge; Young Lives V Cancer
- INTERNATIONAL - A Rocha; All We Can; British Red Cross; Masicorp Int; Masiphumelele RFC; Save the Children; Step UK.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2025

---

- 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, plant sales, selling Candy Canes, making dumplings, Concerts, 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; concerts.

Funds for our big charity focus in Malawi have been raised through our Annual Christmas Market and through donations at Services.

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

- Numerous bags of food were 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.

# Kingswood School

## GOVERNORS' REPORT

For the year ended 31 August 2025

---

### 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).

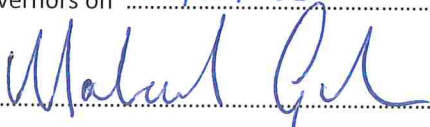
The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In 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 24/02/2026

and signed on its behalf by 

Mr M Gordon

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 2025

---

### Opinion

We have audited the financial statements of Kingswood School for the year ended 31 August 2025 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 2025 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.

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

As explained more fully in the trustees' responsibilities statement set out on page 16 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 2025

---

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  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date:

HaysMac 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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowed funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>						
Charitable activities:						
School fees	3	23,910,895	(13,117)	-	23,897,778	23,513,405
Ancillary trading income	6	938,244	-	-	938,244	940,479
		<u>24,849,139</u>	<u>(13,117)</u>	<u>-</u>	<u>24,836,022</u>	<u>24,453,884</u>
Other trading activities:						
Fundraising trading		205,350	-	-	205,350	192,929
Other trading income	6	288,907	-	-	288,907	355,239
Investment income	5	297,944	-	-	297,944	77,816
Donations and grants	7	-	152,152	-	152,152	503,343
<b>Total income</b>		<u>25,641,340</u>	<u>139,035</u>	<u>-</u>	<u>25,780,375</u>	<u>25,583,211</u>
<b>Expenditure:</b>						
Raising funds:						
Fundraising trading	9	442,178	-	-	442,178	440,310
Financing costs	9	668,444	-	-	668,444	687,036
		<u>1,110,622</u>	<u>-</u>	<u>-</u>	<u>1,110,622</u>	<u>1,127,346</u>
Charitable activities:						
Education and grant making	9	23,896,846	360	-	23,897,206	22,473,923
<b>Total expenditure</b>		<u>25,007,468</u>	<u>360</u>	<u>-</u>	<u>25,007,828</u>	<u>23,601,269</u>
<b>Net income / (expenditure) before investment gains/(losses)</b>		<u>633,872</u>	<u>138,675</u>	<u>-</u>	<u>772,547</u>	<u>1,981,942</u>
Gains / (Losses) on investments	12	490	1,089	464	2,043	16,411
<b>Net income / (expenditure)</b>		<u>634,362</u>	<u>139,764</u>	<u>464</u>	<u>774,590</u>	<u>1,998,353</u>
<b>Net movement in funds</b>		<u>634,362</u>	<u>139,764</u>	<u>464</u>	<u>774,590</u>	<u>1,998,353</u>
Fund balances brought forward	24	10,969,611	2,746,198	1,170,376	14,886,185	12,887,832
<b>Fund balances carried forward</b>		<u>11,603,973</u>	<u>2,885,962</u>	<u>1,170,840</u>	<u>15,660,775</u>	<u>14,886,185</u>

Note 24 comprises the consolidated SOFA for 2024.

# Kingswood School

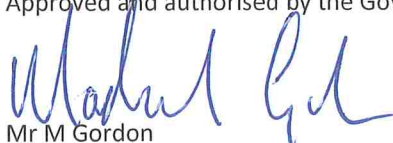
## CONSOLIDATED AND SCHOOL BALANCE SHEETS

as at 31 August 2025

	Notes	Consolidated		School	
		2025	2024	2025	2024
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11b	41,678	91,958	41,678	91,958
Tangible assets	11a	23,854,050	23,565,198	23,843,820	23,544,061
Investment assets	12	718,407	614,710	720,407	616,710
		<u>24,614,135</u>	<u>24,271,866</u>	<u>24,605,905</u>	<u>24,252,729</u>
<b>Current assets</b>					
Stock		17	21	-	-
Debtors	13	7,029,352	5,116,993	7,157,277	5,231,716
Cash at bank and in hand		8,460,581	9,646,946	8,372,132	9,574,039
		<u>15,489,950</u>	<u>14,763,960</u>	<u>15,529,409</u>	<u>14,805,755</u>
<b>Creditors: amounts falling due within one year</b>	14	(14,021,629)	(12,361,915)	(14,043,191)	(12,380,706)
Net assets		<u>1,468,321</u>	<u>2,402,045</u>	<u>1,486,218</u>	<u>2,425,049</u>
Total assets less current liabilities		<u>26,082,456</u>	<u>26,673,911</u>	<u>26,092,123</u>	<u>26,677,778</u>
<b>Creditors: amounts falling due after more than one year:</b>					
Bank loan and fees received in advance	15	(10,421,681)	(11,787,726)	(10,421,681)	(11,787,726)
<b>Net assets</b>		<u>15,660,775</u>	<u>14,886,185</u>	<u>15,670,442</u>	<u>14,890,052</u>
<b>Financed by:</b>					
Endowed funds	18a	1,170,840	1,170,376	1,170,840	1,170,376
Restricted funds	18b	2,885,962	2,746,198	2,885,962	2,746,198
Unrestricted funds	18c	11,603,973	10,969,611	11,613,640	10,973,478
<b>Total funds</b>	17	<u>15,660,775</u>	<u>14,886,185</u>	<u>15,670,442</u>	<u>14,890,052</u>

The notes on pages 23 to 48 form an integral part of these Financial Statements.

Approved and authorised by the Governing Body on 24/02/2026 and signed on its behalf by:



Mr M Gordon

Chair of Governors, on behalf of Kingswood School Trustee Limited

# Kingswood School

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2025

	Notes	2025 £	2024 £
<b>Cash flow from operating activities:</b>			
Cash generated by operations	23	971,141	10,644,124
Interest paid		<u>(668,444)</u>	<u>(687,036)</u>
<b>Net cash from operating activities</b>		<b>302,697</b>	<b>9,957,088</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		295,790	75,442
Purchase of intangible assets		(21,490)	(82,037)
Purchase of tangible assets		(1,626,775)	(2,027,851)
Investment gains/losses		2,043	16,411
Additions to investments		<u>(99,500)</u>	<u>(99,500)</u>
<b>Net cash used by investing activities</b>		<b>(1,449,932)</b>	<b>(2,117,535)</b>
<b>Cash flows from financing activities:</b>			
Repayments of loans		<u>(39,130)</u>	-
<b>Net cash used by financing activities</b>		<b>(39,130)</b>	-
<b>Movement in cash</b>		<b>(1,186,365)</b>	<b>7,839,553</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>9,646,946</b>	<b>1,807,393</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>8,460,581</b>	<b>9,646,946</b>
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank and in hand		<u>8,460,581</u>	<u>9,646,946</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 23 to 48 form part of these Financial Statements.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

---

### 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 2025 and cash flow projections prepared for the period 31 August 2026 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 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 2025

---

### **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 2025. 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 2025

---

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%
--------------------------	-------

#### **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 2025

---

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.

#### ***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.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2025

---

#### 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

	2025	2024
	£	£
The School's unrestricted fee income comprised:		
Gross fees	26,600,549	26,120,187
Less: Total bursaries, grants and allowances	(2,715,888)	(2,617,817)
	<u>23,884,661</u>	<u>23,502,370</u>
	<u>                    </u>	<u>                    </u>
Add back: Scholarships, Grants etc. paid for by restricted funds	13,117	11,035
	<u>23,897,778</u>	<u>23,513,405</u>
	<u>                    </u>	<u>                    </u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

---

### 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:

	2025	2024
	£	£
Turnover	282,210	292,416
Cost of sales	(176,374)	(203,830)
Gross profit	105,836	88,586
Administration	(34,667)	(23,199)
Operating profit	71,169	65,387
Donation to the School	(75,235)	(69,284)
Retained profit/(loss)	(4,066)	(3,897)

The net assets of Kingswood Enterprises Limited at year-end were £50,384 (2024: £43,543). Gross assets at year-end were £152,216 (2024: £149,396). Gross liabilities were £101,832 (2024: £105,853). During the year £75,235 (2024: £69,284) has been accrued for gift-aid relating to the financial year 24-25. 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 2025

---

(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:

	2025	2024
	£	£
Turnover	-	-
Cost of sales	-	(37)
	<hr/>	<hr/>
Gross profit	-	(37)
Administration	(1,734)	(1,192)
	<hr/>	<hr/>
Operating loss	(1,734)	(1,229)
Donation to the School	-	-
Retained profit/(loss)	(1,734)	(1,229)
	<hr/> <hr/>	<hr/> <hr/>

The net liabilities of Kingswood International Limited at year-end were £68,281 (2024: £66,547). Gross assets at year-end were £25 (2024: £25). Gross liabilities were £68,306 (2024: £66,572). 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 2025

5 INVESTMENT INCOME AND GAINS

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025
	£	£	£	£
Income from investment property and other interest	312	-	-	312
Interest receivable	297,632	-	-	297,632
	<u>297,944</u>	<u>-</u>	<u>-</u>	<u>297,944</u>

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	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>

Kingswood School  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2025

6 ANCILLARY TRADING AND OTHER INCOME

	2025	2024
	£	£
<b>Ancillary trading income:</b>		
Entrance and registration fees	45,860	57,861
Special educational needs income	45,209	45,049
Fees for extracurricular courses	(860)	2,060
School meals	824,268	793,180
Fees in lieu of notice and forfeited deposits	20,178	40,427
Miscellaneous income	3,589	1,902
	<u>938,244</u>	<u>940,479</u>
<b>Activities for generating funds:</b>		
Courses and sub-lettings	<u>288,907</u>	<u>355,239</u>

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

7 DONATIONS AND GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Donations and Legacies	-	152,152	-	152,152
	<u>-</u>	<u>152,152</u>	<u>-</u>	<u>152,152</u>
	<u>-</u>	<u>152,152</u>	<u>-</u>	<u>152,152</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Donations and Legacies	80	503,263	-	503,343
	<u>80</u>	<u>503,263</u>	<u>-</u>	<u>503,343</u>
	<u>80</u>	<u>503,263</u>	<u>-</u>	<u>503,343</u>

Kingswood School  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2025

---

8 NET INCOME FOR THE PERIOD

Net income in the period is stated after:

	2025	2024
	£	£
<b>Charitable expenditure includes:</b>		
Depreciation for owned assets	1,010,340	1,053,882
Amortisation of intangible assets	71,769	75,958
Bank loan and overdraft interest payable	503,137	557,614
	<u>                    </u>	<u>                    </u>
<b>Governance costs include in support costs:</b>		
Auditor's remuneration:		
for audit services	31,790	38,524
for non-audit services (tax advice and accounts prep support)	2,650	2,450
	<u>                    </u>	<u>                    </u>
<b>Total staff costs comprised:</b>		
Wages and salaries	13,400,920	12,240,265
Social security costs	1,476,063	1,244,746
Pension contributions	2,033,723	2,034,523
	<u>                    </u>	<u>                    </u>
	<u>16,910,706</u>	<u>15,519,534</u>

The average number of full-time equivalent employees in the year was 309 (2024: 300) of which 132 (2024: 129) were teaching staff. The average headcount in the period was 442 (2024: 415). During the period, termination payments were made to employees totalling £44,169 (2024: £10,051).

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 £4,061 (2024: £4,380).

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

---

The number of higher paid employees was:

	2025	2024
	No.	No.
£60,000 - £70,000	11	11
£70,001 - £80,000	9	8
£80,001 - £90,000	4	2
£90,001 - £100,000	1	1
£100,001 - £110,000	0	2
£110,001 - £120,000	2	0
£240,001 - £250,000	0	1
£250,001 - £260,000	1	0
	<hr/>	<hr/>
	28	25
	<hr/> <hr/>	<hr/> <hr/>

Contributions to the teaching staff pension schemes were made for the benefit of 24 (2024: 19) higher paid employees totalling £387,050 (2024: £341,800). Contributions payable into the non-teaching staff personal pension schemes for 4 (2024: 5) higher paid employees amounted to £21,375 (2024: £22,883).

The gross salary of the highest paid staff member was in the £190,000 - £200,000 bracket. In line with 23-24, 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 2025

### 9 EXPENDITURE (UNRESTRICTED)

	Staff costs	Other costs	Amortisation & Depreciation	Total 2025
Cost of charitable activities:	£	£	£	£
Teaching	11,851,426	651,225	-	12,502,651
Welfare	2,411,899	1,338,098	2,243	3,752,240
Premises	800,286	2,359,663	1,068,959	4,228,908
Support costs of schooling	1,809,397	1,454,822	-	3,264,219
Irrecoverable VAT	-	93,723	-	93,723
School's operating costs	16,873,008	5,897,531	1,071,202	23,841,741
Governance costs	-	55,105	-	55,105
Costs of raising funds:				
Fundraising trading - other	-	277,108	-	277,108
Financing costs	-	668,444	-	668,444
Trading costs of KEL	37,698	116,431	10,907	165,036
Trading costs of KIL	-	34	-	34
Total for Group	16,910,706	7,014,653	1,082,109	25,007,468
	Staff costs	Other costs	Amortisation & Depreciation	Total 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
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
Total for Group	15,519,534	6,951,517	1,129,840	23,600,891

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

### 10 ANALYSIS OF SUPPORT COSTS

	Educational Operations £	Admin Operations £	Governance £	Recruitment & Advertising £	2025 £
Audit Services – Audit Fees	-	-	31,790	-	31,790
Non audit fee	-	-	2,650	-	2,650
Independent Schools Inspection	-	-	16,604	-	16,604
Governor’s Expenses	-	-	4,061	-	4,061
Technology Costs	9,606	266,374	-	-	275,980
Other Support Costs	161,432	284,739	-	42,540	488,711
Support Staff Costs	70,042	1,911,943	-	-	1,981,985
Legal & Professional Costs	-	82,336	-	-	82,336
Staff training and expenses	-	39,625	-	-	39,625
Pupil Recruitment	-	-	-	353,840	353,840
Staff Recruitment	-	-	-	41,743	41,743
Other	-	-	-	-	-
	<u>241,080</u>	<u>2,585,017</u>	<u>55,105</u>	<u>438,123</u>	<u>3,319,325</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 £	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>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

### 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 2024	33,326,479	13,916	136,328	8,145,488	41,622,211	71,626	113,023	41,806,860
Additions	1,187,703	-	-	439,072	1,626,775	-	-	1,626,775
Transfers	13,916	(13,916)	-	-	-	-	-	-
Adjustments	(327,583)	-	-	-	(327,583)	-	-	(327,583)
At 31 August 2025	34,200,515	-	136,328	8,584,560	42,921,403	71,626	113,023	43,106,052
<i>DEPRECIATION</i>								
At 1 September 2024	10,213,080	-	129,788	7,735,283	18,078,151	71,626	91,885	18,241,662
Charge for year	675,116	-	2,243	322,074	999,433	-	10,907	1,010,340
At 31 August 2025	10,888,196	-	132,031	8,057,357	19,077,584	71,626	102,792	19,252,002
<i>NET BOOK VALUES</i>								
At 31 August 2025	23,312,319	-	4,297	527,203	23,843,819	-	10,231	23,854,050
At 1 September 2024	23,113,399	13,916	6,540	410,205	23,544,060	-	21,138	23,565,198

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

---

### 11b INTANGIBLE FIXED ASSETS GROUP AND SCHOOL

	<b>Software</b> <b>£</b>
<b>Cost</b>	
At 1 September 2024	394,398
Additions	21,489
	<hr/>
At 31 August 2025	415,887
	<hr/>
<b>Amortisation</b>	
At 1 September 2024	302,440
Charge	71,769
	<hr/>
At 31 August 2025	374,209
	<hr/>
<b>Net book value</b>	
At 31 August 2025	41,678
	<hr/> <hr/>
At 1 September 2024	91,958
	<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 2025

### 12 INVESTMENTS

#### GROUP

	Unrestricted	Restricted	Endowed Endowment	Unrestricted Cash	Cash	Total
	£	£	£	£	£	£
At 1 September 2024	11,828	186,244	244,682	129,695	42,261	614,710
Accumulated Interest	-	-	-	-	2,154	2,154
Additions	-	-	99,500	-	-	99,500
Revaluations	490	1,089	464	-	-	2,043
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 August 2025	12,318	187,333	344,646	129,695	44,415	718,407
	=====	=====	=====	=====	=====	=====
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 2024	13,828	186,245	244,682	129,695	42,260	616,710
Accumulated Interest	-	-	-	-	2,154	2,154
Additions	-	-	99,500	-	-	99,500
Revaluations	490	1,089	464	-	-	2,043
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 August 2025	14,318	187,334	344,646	129,695	44,414	720,407
	=====	=====	=====	=====	=====	=====
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 minibuss 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 2025

### 13 DEBTORS

	Consolidated		School	
	2025	2024	2025	2024
	£	£	£	£
Due within one year:				
School fees debtors	6,282,867	4,848,065	6,282,867	4,848,065
Trade debtors	13,612	6,654	-	-
Amounts owed by group undertakings	-	-	66,866	65,272
Gift aid receivable from subsidiary	-	-	75,235	69,284
Other debtors	92,360	45,229	92,335	45,229
Prepayments and accrued income	640,513	213,196	639,974	203,866
Taxation and social security	-	3,849	-	-
	<u>7,029,352</u>	<u>5,116,993</u>	<u>7,157,277</u>	<u>5,231,716</u>

Prepayments accrued income includes £328k (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

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

	Consolidated		School	
	2025	2024	2025	2024
	£	£	£	£
Current instalments due on bank loan	167,617	143,977	167,617	143,977
Trade creditors	944,010	1,206,279	944,010	1,206,279
Amounts owed to subsidiary companies	-	-	49,599	54,453
Taxation and social security	1,633,872	-	1,629,421	-
Pension costs	243,851	44,191	243,851	44,191
Finance leases	286,120	90,689	271,208	69,200
Other creditors	388,948	347,011	388,948	345,128
Deposits received in advance	611,604	592,802	611,604	592,802
Accruals and deferred income	344,204	693,611	335,530	681,321
Deferred income – Autumn term bills	7,509,671	7,231,147	7,509,671	7,231,147
Advance fees	1,891,732	2,012,208	1,891,732	2,012,208
	<u>14,021,629</u>	<u>12,361,915</u>	<u>14,043,191</u>	<u>12,380,706</u>

**Kingswood School**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2025

**Deferred Income Analysis**

	2025	2024
	£	£
At 1 September 2024	7,231,147	8,524,370
Released to accounts in 2024-25	278,524	(1,293,223)
Balance at 31 August 2025	<u>7,509,671</u>	<u>7,231,147</u>

	2025	2024
	£	£
<b>Advance Fee Payments</b>		
Amounts due within one year	1,891,731	2,012,208
Amounts due within two years	1,179,900	1,558,180
Amounts due within three years	644,208	1,098,004
Amounts due within four years	475,571	577,032
Amounts due within five years	226,337	411,869
Amounts due within six years	122,228	212,791
Amounts due within seven years	60,329	93,651
Amounts due within eight years	19,855	60,322
Amounts due within nine years	-	19,854
Balance at 31 August 2025	<u>4,620,159</u>	<u>6,043,911</u>

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

	2025	2024
	£	£
Balance at 1 September 2024	5,566,694	228,973
Movement in the period	(1,423,751)	5,337,721
Balance at 31 August 2025	<u>4,142,943</u>	<u>5,566,694</u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

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

	Consolidated		School	
	2025	2024	2025	2024
	£	£	£	£
Bank loan	7,693,253	7,756,023	7,693,253	7,756,023
School fees received in advance	2,728,428	4,031,703	2,728,428	4,031,703
	<u>10,421,681</u>	<u>11,787,726</u>	<u>10,421,681</u>	<u>11,787,726</u>
	<u><u>10,421,681</u></u>	<u><u>11,787,726</u></u>	<u><u>10,421,681</u></u>	<u><u>11,787,726</u></u>

### 16 BORROWINGS

	Consolidated		School	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	7,860,870	7,900,000	7,860,870	7,900,000
	<u>7,860,870</u>	<u>7,900,000</u>	<u>7,860,870</u>	<u>7,900,000</u>
	<u><u>7,860,870</u></u>	<u><u>7,900,000</u></u>	<u><u>7,860,870</u></u>	<u><u>7,900,000</u></u>
Payable within one year	167,617	143,977	167,617	143,977
Payable after one year	7,693,253	7,756,023	7,693,253	7,756,023
	<u>7,860,870</u>	<u>7,900,000</u>	<u>7,860,870</u>	<u>7,900,000</u>
	<u><u>7,860,870</u></u>	<u><u>7,900,000</u></u>	<u><u>7,860,870</u></u>	<u><u>7,900,000</u></u>

The School and Group previously 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 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 secured, variable loan with NatWest has an interest rate of 1.83%.

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

### 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	-	474,340	696,500	-	1,170,840
Restricted funds	-	187,333	2,698,629	-	2,885,962
Unrestricted funds	24,223,311	56,734	(2,254,391)	(10,421,681)	11,603,973
	<u>24,223,311</u>	<u>718,407</u>	<u>1,140,738</u>	<u>(10,421,681)</u>	<u>15,660,775</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	-	474,340	696,500	-	1,170,840
Restricted funds	-	187,334	2,698,628	-	2,885,962
Unrestricted funds	24,213,081	58,733	(2,236,493)	(10,421,681)	11,613,640
	<u>24,213,081</u>	<u>720,407</u>	<u>1,158,635</u>	<u>(10,421,681)</u>	<u>15,670,442</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 2025

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

	Balance at 1 September 2024 £	Income £	Amounts expended £	Transfers and investment losses £	Balance at 31 August 2025 £
<b>Endowment funds</b>					
Scholarships and bursaries	1,162,957	-	-	458	1,163,415
Prizes and medals	2,193	-	-	6	2,199
Other funds	5,226	-	-	-	5,226
<b>School &amp; Group</b>	<b>1,170,376</b>	<b>-</b>	<b>-</b>	<b>464</b>	<b>1,170,840</b>

	Balance at 1 September 2023 £	Income £	Amounts expended £	Transfers and investment losses £	Balance at 31 August 2024 £
<b>Endowment funds</b>					
Scholarships and bursaries	1,160,182	-	-	2,775	1,162,957
Prizes and medals	2,066	-	-	127	2,193
Other funds	5,226	-	-	-	5,226
<b>School &amp; Group</b>	<b>1,167,474</b>	<b>-</b>	<b>-</b>	<b>2,902</b>	<b>1,170,376</b>

#### The Scholarship Funds

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

#### The Prizes and Medals Fund

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

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

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

	Balance at 1 September 2024	Income	Amounts expended	Transfers and investment losses	Balance at 31 August 2025
	£	£	£	£	£
<b>Restricted funds</b>					
Bursary fund	190,072	(13,117)	-	1,089	178,044
Other restricted funds	9,487	-	-	-	9,487
Development	2,546,639	152,152	(360)	-	2,698,431
<b>School</b>	<b>2,746,198</b>	<b>139,035</b>	<b>(360)</b>	<b>1,089</b>	<b>2,885,962</b>
Kingswood Development Fund	-	-	-	-	-
<b>Group</b>	<b>2,746,198</b>	<b>139,035</b>	<b>(360)</b>	<b>1,089</b>	<b>2,885,962</b>
<hr/>					
	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>	<b>2,740,062</b>	<b>492,228</b>	<b>(378)</b>	<b>(485,714)</b>	<b>2,746,198</b>
Kingswood Development Fund	-	-	-	-	-
<b>Group</b>	<b>2,740,062</b>	<b>492,228</b>	<b>(378)</b>	<b>(485,714)</b>	<b>2,746,198</b>

During 2023-24, there was a fund transfer of £498,332 between restricted funds and unrestricted funds. This related 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 2025

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers and investment losses £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>					
General reserve	10,673,479	25,359,129	(24,719,458)	490	11,313,640
<b>Designated funds</b>					
Bursary fund	300,000	-	-	-	300,000
<b>School</b>	10,973,479	25,359,129	(24,719,458)	490	11,613,640
Kingswood Enterprises Ltd	63,678	282,211	(286,276)	-	59,613
Kingswood International Ltd	(67,546)	-	(1,734)	-	(69,280)
<b>Group</b>	10,969,611	25,641,340	(25,007,468)	490	11,603,973

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

	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>	8,985,356	24,798,567	(23,309,667)	499,223	10,973,479
Kingswood Enterprises Ltd	61,257	292,416	(289,995)	-	63,678
Kingswood International Ltd	(66,317)	-	(1,229)	-	(67,546)
<b>Group</b>	8,980,296	25,090,983	(23,600,891)	499,223	10,969,611

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

---

### 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 £1,204,637 (2024: £1,707,067) and at the year-end £0 (2024: £0) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 3 directors as listed on Page 5 of the accounts. Their total remuneration costs including employer's NI and pension in the year were £1,503,091 (2024: £1,438,678).

During the period the school received gift aid income from Kingswood Enterprises Ltd of £75,235 (2024: £69,284).

The school charged Kingswood Enterprises Limited £76,179 (2024: £97,587) for Minibus driving services, theatre and admin charges and Catering services. It paid £78,299 (2024: £99,487) to Kingswood Enterprises Ltd in respect of the supply of minibuses and other vehicle. At the year-end £49,599 (2024: £54,453) was due to Kingswood Enterprises Ltd.

At the year-end £66,832 (2024: £65,272) 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 2025

### 22 NET DEBT RECONCILIATION

	Brought forward	Cash flow	Carried forward
	£	£	£
Cash at bank and in hand	9,646,946	(1,186,365)	8,460,581
	<u>9,646,946</u>	<u>(1,186,365)</u>	<u>8,460,581</u>
Finance leases	(90,689)	(195,431)	(286,120)
Debt due in more than one year	(11,787,726)	1,366,045	(10,421,681)
Debt due within one year	(143,977)	(23,640)	(167,617)
	<u>(2,375,446)</u>	<u>(39,391)</u>	<u>(2,414,837)</u>

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

	2025	2024
	£	£
Net income	772,547	1,981,942
<b>Adjustments for:</b>		
Investment gains	(2,043)	(16,411)
Interest received	(297,944)	(77,816)
Net financing costs	668,444	687,036
Depreciation and amortisation	1,082,109	1,129,840
	<u>2,223,113</u>	<u>3,704,591</u>
(Increase)/Decrease in stock	4	1,561
(Increase)/Decrease in debtors	(1,584,776)	729,057
Increase/(Decrease) in creditors	332,800	6,208,915
	<u>971,141</u>	<u>10,644,124</u>
Net cash provided by operating activities	<u>971,141</u>	<u>10,644,124</u>

# Kingswood School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

### 24 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 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>