

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

(A Charitable Company Limited by Guarantee)

REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2025



Company Registered Address: 68 Kings Road, Richmond, Surrey, TW10 6ES

Company Registered No: 590559

Charity Registered No: 312669



The Governors are pleased to present their annual report incorporating the strategic report for the year ended 31 August 2025 under the Charities Act 2011, together with the audited accounts for the year, which are prepared to meet the requirements of a directors' report and accounts for Companies Act purposes, the Trust Deed and the Charities SORP (FRS102).

The Governors of the School and the Directors of the trading subsidiary freely give their time and expertise to support the charity. None of the Governors receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed, and notes of interest are retained in written form.

The School is fortunate to be supported by parents through the Friends of King's House School and during the year the Friends held a number of events, which are always well attended. The Governors are grateful for their commitment and contribution to the school, which, this year, totalled £8,024.87 and was primarily used in the Senior Department to purchase a Reading Nook, football table and various environmental resources such as bird feeders and nest camera

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 17 September 1957 (company number: 590559) and registered as a charity on 31 July 1964 (charity number: 312669).

King's House School Enterprises Ltd was constituted as a body corporate limited by guarantee on 21 May 2010 (company number: 07261424).

The Directors of the charitable company are the Trustees for the purposes of charity law and are Governors of the School. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per Director of the charitable company.

The address of its registered office is 68 Kings Road, Richmond upon Thames, Surrey, TW10 6ES

The information included on pages 1 to 4 forms part of this report.

Governors, Officers and Advisers

The King's House School Governors are the charity trustees of the King's House School charity. They have all served in office throughout the year, except where indicated. Together with past Governors (who served in the year as indicated), they are:

	Occupation	Date of appointment, (resignation)
Michael Cunningham	Corporate Financier	22 January 2024
Julian Davison	Private Equity	2 August 2017
Fiona Drinkall	Retired Teacher, Epsom College	22 January 2024
Adrian Edwards	Management Consultant	8 January 2020
Richard Gale	Company Director	11 September 2021
Jenny George (Vice Chair)	HR Consultant	4 December 2018
Dr Sarah Ann Hendry	Deputy Head, Hampton School	27 June 2018
Victoria Machado	Former Parent	22 January 2024
James Owen	Chartered Surveyor/Fund Manager (retired)	6 July 2017 (resigned 5 December 2024)
Lisa Peacock	Barrister	9 January 2020
Chris Pollitt	Former Teacher, Harrow School	23 June 2021
Peter Scott	General Manager	7 March 2023
Elizabeth(Beth) Snowden-Brown	Assistant Headteacher	25 March 2025
Dr Sumangala Sornalingham	Medical Doctor	24 June 2023
Dr Richard Ward (Chair)	Company Director	4 December 2018

Whilst responsibility for the daily management of the School rests with the Head, Governors retain overall responsibility for all aspects of the School's overarching strategic direction and conduct. To assist in discharging this responsibility, the Governors have created sub-committees to deal with finance, development, staffing and educational and pastoral matters, as well as *ad hoc* groups when required.



Memberships of committees during the year ended 31 August 2025 and up to 5 December 2024 (*retired/resigned) were:

Finance & Development Committee (FDC)

Julian Davison (Chair to 17 March 2025)
 Michael Cunningham (Chair from 17 March 2025)
 Adrian Edwards
 Richard Gale
 Dr. Richard Ward
 Peter Scott

Human Resources Committee (HRC)

Jenny George (Chair)
 Dr. Sarah Ann Hendry
 Chris Pollitt

Safeguarding Committee (SC)

Jenny George (Acting Chair to 12 May 2025)
 Beth Snowden-Brown (Chair from 12 May 2025)
 Lisa Peacock
 Dr. Sumangala Sornalingam

Educational & Pastoral Committee (EPC)

Dr. Sarah Ann Hendry (Chair)
 Jenny George
 Chris Pollitt
 Dr. Sumangala Sornalingam
 Victoria Machado

Health & Safety Committee (HSC)

James Owen*
 Michael Cunningham

Governance & Nominations Committee (GNC)

Jenny George
 Dr. Richard Ward

Bursaries and Public Benefit Committee (PBC)

Lisa Peacock (Chair)
 Peter Scott
 Victoria Machado

King's House School Enterprises Ltd (KHSE) is a wholly owned subsidiary of King's House School, incorporated to manage the School's trading operations (principally lettings). The Directors of the Company are:

Louis Mather	Appointed: 10/7/2018
Mark Silver	Appointed: 12/4/2018 (Chair: From 11/11/2019 – 06/11/2024)
Cindy Yendell	Appointed: 11/06/2019
Peter Scott	Appointed: 25/04/2023
Fiona Drinkall	Appointed: 19/2/2024
Julian Davison	Appointed as Chair: 06/11/2024

The Board of Governors is a self-appointed body, with a policy for selecting and recruiting new members, who are elected to the Board by existing Governors. Service on the Board is a maximum of two terms of four years, unless extended by exception. The same arrangement applies to KHSE.

KEY MANAGEMENT PERSONNEL

Head	Mark Turner
Deputy Head	Martin Shore
Head of Pastoral Care	Alex Churcher
Head of Junior Department	Simon Gower
Head of Nursery	Jane O'Brien
Bursar, Company Secretary and Clerk to the Governors	John Loveland

The Head manages the day-to-day operation of the School through the Senior Management Team (SMT), which comprises the key management personnel listed above. The Bursar manages the day-to-day operation of the Enterprise Company through the Enterprise Manager.



Principal address of Charity

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Principal address of King's House School Enterprises Ltd

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Websites: www.kingshouseschool.org;
www.kingshousesportsground.co.uk

OUR ADVISERS

Auditors	HaysMac LLP	10 Queen Street Place, London EC4R 1AG
Bankers	Lloyds Bank plc	1st Floor, 39 Threadneedle Street, London, EC2R 8AU
Solicitors	Farrer & Co	66 Lincoln's Inn Field, London, WC2A 3LH
Insurance Brokers	Assured Partners	2 Brunswick Square, Birmingham, B1 2LP

OBJECTS AND ACTIVITIES:

The Charitable Objects of the School are set out in its Trust Deed and the main activities undertaken to further the charity's purposes for the public benefit are to carry on and develop King's House School in Richmond, Surrey and any other school. This includes the provision of boarding and/or day schooling for children of either sex anywhere in the world. Ancillary to its main charitable purpose, the charity also makes its facilities, and particularly its playing fields, available to local residents, charitable organisations and schools.

Aims

Within these Objects, the School's strategic aims as an educational charity for children are:

1. To provide an environment where pupils feel supported and safe, and where their welfare and safeguarding are paramount.
2. To offer an education in which the pupils experience a high quality, broad and balanced curriculum, which engages and challenges them whilst developing their knowledge, understanding and skills across the areas of learning (linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education).
3. To attract and retain pupils who will benefit from and contribute to the education that is on offer at King's House.
4. To attract, support, retain and develop teaching and non-teaching staff of the highest calibre, which will enhance the provision to the pupils here.
5. To build and maintain facilities which enhance the education and care offered by the School.
6. To ensure that the School continues to be in a strong position financially, is efficiently run and is able to deliver on its aims, whilst keeping the fees at an affordable level.
7. To enhance the reputation of King's House School and to build stronger links with the wider community, including parents and alumni.
8. To meet and, where appropriate, exceed all required standards for a high quality independent school.
9. To embed sustainability in all aspects of school life.

The School is an equal opportunities employer, committed to a working environment that is free from discrimination and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. The School has an equality, diversity and inclusion (EDI) working group made up of staff from various departments of the school, who meet regularly to focus on increasing the diversity of staff and pupils and to ensure that all school practices and opportunities are fair and transparent.

The School uses Common Entrance results and senior school entry to monitor its success and the performance of the pupils remains a source of great satisfaction, particularly as the School is non-selective in the early years, taking pupils of all abilities into the Nursery and Reception years.



The School considers other measures of success, such as individual and team sporting achievements and achievements in performing arts, music, design technology and art. The extent to which parents are involved in school life is also monitored, as the Governors consider parental involvement as key to the continued success of the School.

The School remains committed to working with the community and seeks to increase pupil numbers travelling to school by school provided and public transport. Where this is not practicable, the School encourages pupils to cycle, walk or share lifts with each other. This activity to minimize the impact on local traffic is reflected in the School's accreditation with the Transport for London STARS scheme, achieving a Gold award.

Activities

The School moved to coeducation in September 2024, with the admission of girls in Reception and Years 1. This move has proved highly successful, with increasing numbers of girls being signed up for various year groups for the academic year 2025 to 2026, with girls in over half of our year groups (Rising 3s and 4s, Y1, Y2, and Y4). This is testament to the smooth transition impacting our high retention rate and positive word of mouth. As in previous years, a wide range of extra-curricular activities is provided throughout the school for all pupils.

In setting the objectives and planning activities, the Board and Senior Management Team have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on charging for services. To underline the value placed on continuity for families, a discount is offered to parents with more than 2 children attending the school.

The School continues to develop its outreach initiatives, including bursary awards, and to maximise the use of its estates and sporting facilities by other school and community groups for as well as promoting sport in the community. The Bursaries and Public Benefit Committee review outreach initiatives annually, including bursary awards. A list of other schools and community clubs is maintained and details are logged on the Schools Together website.

Pupils are encouraged to contribute to the development of the school, and there are many opportunities for the pupil voice to be heard, including eco-teams, school council, house competitions, charity votes, year group forums and the range of lunchtime clubs. The School has an Environmental Committee made up of pupils from each year group in the Senior Department, who work on various initiatives as part of the Eco Schools accreditation scheme.

The School holds the Eco-Schools Green Flag, which recognises the work done by pupils to make the school more environmentally friendly and raise eco-awareness in fellow pupils. The School continues to investigate ways to improve sustainability and reduce waste through the use of biodegradable food containers in the dining rooms and green bins for recycling food waste. The waste management /recycling partner can process much of the waste, for example, they have plastic, metal and glass recycling, anaerobic digesters, composting, gas to energy plants and refuse-derived fuel.

The School is committed to safeguarding and promoting the welfare of the pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings, in addition to the traditional end of term and year reports. Regular contact with parents is maintained throughout the year through informal contact and through the biweekly newsletter, website and social media platforms.

All pupils have a Form Tutor who is responsible for their pastoral care and academic development. In addition, within the Senior Department there are dedicated Heads of Year from Year 5 upwards, and external speakers are invited to the school to speak to the pupils about personal and internet safety and a range of pastoral issues. The School offers a broad curriculum and is proud of the advancement in recent years in areas such as computing, design technology, music, art and drama.

Computing is taught as a discrete subject from the Early Years Foundation Stage, allowing pupils to develop problem-solving and digital skills from the outset. From Year 2 pupils begin block-based programming (e.g. Blockly), progressing to touch typing and broader ICT skills by Year 4, text-based coding such as HTML by Year 6 and Python by Year 7. Problem solving through physical computing is introduced from Year 4 using robots, microcontrollers and servo motors to develop pupils' digital learning in a hands-on practical context. This structured progression ensures pupils become confident and responsible users of technology. To support learning and access across all subjects, Chromebooks are provided to all pupils in from Years 6 to 8.



In design technology, learning is based on termly projects incorporating theory and practical modules. Pupils are exposed to technology through computer aided design (CAD) and computer aided manufacturing (CAM). The Art Department features a fully equipped studio that supports a wide range of artistic mediums, including printmaking, painting, drawing, ceramics, and three-dimensional sculpture. The facility is also outfitted with a kiln, allowing students to design and complete their own ceramic projects.

The Drama Department encourages every pupil to perform, whether in class, assemblies or as part of a production. Drama is used to facilitate key social and communicative skills and emotional literacy and we have two LAMDA qualified teachers within the team. We had some amazing performances this year, including *The Jungle Book* and *The Greatest Showman*.

The Music Department is committed to providing a stimulating and challenging all-round music education, whilst taking care to identify and nurture individual talent and maximise pupils' potential. The 11 peripatetic teachers offer individual lessons in piano, violin, cello, flute, clarinet, saxophone, all brass, classical and electric guitars, drums and voice. Many pupils take part in ABRSM exams and there are many co-curricular activities such as ensembles, orchestra, rock bands and traditional choirs. A highlight of the year is the summer concert at the King's House School Sports Ground.



We achieved some fantastic results this year on the sporting front, with both the Year 7 and Year 8 rugby teams winning every game bar one at the Rosslyn Park 7s Festival. In cricket, the 1st XI had a tough start to the Surrey Cup, going out by less than a run, but made a strong comeback by winning all their following four games. On top of this, it was great to see three boys given the opportunity to trial for county cricket.

There were also some outstanding achievements from our King's House School Alumni Community, with many rugby signings for clubs such as Falcons Rugby, Saracens, and Harlequins. Other inspiring alumni successes include representing

England in the U19 Cricket team, another representing Italy in the Six Nations Rugby Championship, another making their debut for the Australian Wallabies in the Lions Test, and another being named the GB Adapted Rowing Champion.

The Nest (Forest School) continues to be an important area of education for the Year 1, Reception and Nursery pupils throughout the year. Two members of staff qualified as Accredited Forest School Leaders this year, meaning they are able to lead sessions.



Ducklings Parent & Toddler Group has continued successfully this year, running on Wednesday afternoons in the Nursery classroom. In the 2024-25 academic year, 32 children attended, with many of those children already registering or having joined the nursery throughout the academic year. The 2025 September Hedgehogs class is made up of 37% Ducklings attendees. The sessions have improved the settling in process for those who go on to join the Nursery, with the children already familiar with the teachers and classroom environment. It also provides the opportunity to build relationships with families, hearing their concerns and challenges surrounding childcare and education.

In May, the School celebrated its second International Day, organised with the Friends of King's House to celebrate the diversity and unity of the community. Over 20 stalls representing different countries provided students with the opportunity to learn about different cultures, languages, and traditions from around the world. The event also raised money for Rwanda Action, the School's chosen charity for the year.

The division of the large ground floor room in the Nursery building into two separate classrooms has proved to be enormously popular with parents, staff and pupils and has been very successful for teaching purposes. A new toilet block in the senior department has provided a toilet area for the girls who will be moving into that department, as well as a separate refurbished toilet space for the boys.

Bursary Policy

It is important to the School that access to the education offered is not restricted to those who can afford the fees. It is the School's belief that pupils benefit from learning within a diverse community, and this is reflected in the provision of bursaries.

The Governors view bursary awards as important in helping to ensure that children from families which would otherwise be unable to afford the fees, can access the education the School offers. Bursary Awards are available to all parents/guardians of children entering any year group from Year 3 up to Year 6, and are made at the discretion of the Governing Body on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk (for example in the case of redundancy).

The School has appointed an independent company, Bursary Administration Limited, to assess applications and make recommendations for or against an award. The final decision on awards remains with the School. Information about fee assistance through bursaries is available to all who apply to the School and is published on the website. In the academic year to August 2025 there were 2 pupils in receipt of 95% bursary awards.



STRATEGIC REPORT:

As in previous years, key objectives included:

- 1) **To maintain the present low teacher: pupil ratio, which the School believes gives pupils the necessary time to develop academic, sporting, artistic and social skills.** The current ration remains at just under 1:10.
- 2) **To maintain the current high standards of academic achievement at Common Entrance and scholarship level.** The leaving cohort in 2025 achieved a total of 10 awards over a good range of disciplines e.g. academic, sports, music and drama, and all gained places at their chosen senior schools.
- 3) **To identify and support appropriately the academic needs of the pupils.** Performance is measured through educational assessment tools which track individual pupil progress. Ongoing external subject reviews assess the quality of teaching.
- 4) **To develop social and cultural awareness in pupils through a programme of events to encourage greater social awareness and participation.** Activities include assemblies, PSHE, external speakers and outreach activities through the pupils' Charity Committee. During the year, the School also supported charities including Royal British Legion, SPEAR, Rwanda Action, Noah's Pink Balloon, Skylarks and Vineyard Community. Donations totalled £9,336.82. The school held Maths Masterclasses to which Year 6 pupils from neighbouring schools are invited, to provide the most valuable experiences for the pupils.
- 5) **To contribute to the wider community by enabling participation in a range of sporting, recreational and educational activities.** As well as the internal awards and external grants, the School has focused on increasing its public benefit and community outreach work at the sports ground, as that is where the biggest impact on the community can be achieved. A number of local state schools and community clubs have regular access to the facilities, either at a substantially discounted rate or without charge.

During 2024 – 2025:

Internal Awards	
2 pupils received means-tested bursary/hardship awards:	£41,194
7 pupils received Sibling & Staff discounts:	£18,198
External Awards	
A grant was made to RNCSF (see below) to support disadvantaged children in assisted boarding places:	£20,000
A grant was made to a local primary school to support the provision of sport and pupil welfare:	£4,850
A grant was made to The School and Family Works social enterprise (see below) to fund one multi-family therapy group to support local children with complex needs to promote their success at school:	£20,000

The School continues to support the Royal National Children's Springboard Foundation (RNCSF), through parental voluntary contributions of £5,110 and a direct donation of £14,890, in its mission 'to improve and transform the lives of young, disadvantaged children by supporting their educational opportunities in both state and independent boarding schools. By doing this, we seek to improve their educational attainment, employability and aspirations'.

The School also supports The School and Family Works charity in its aim to 'offer flexible, therapeutic, community based services that enable schools and families to work together to help vulnerable children achieve educational success' via its 'transforming lives initiative'. Through this partnership, the School has established a direct link with a local primary school and is funding a sports apprentice and pupil counselling.



ACHIEVEMENTS AND PERFORMANCE

Pupil numbers

Educational activities for pupils from the ages of 4 to 13 are carried out in the Junior Department and Senior Department buildings. In addition, the Nursery premises provide pre-school facilities for boys and girls aged 3 and 4. The Junior and Senior Departments averaged 349 (2024: 370) pupils. Numbers in the Nursery averaged 52 (2024: 50).

Academic

The School resolves to maintain the academic, sporting and artistic standards for which it is known, and continue the development of its premises to meet the needs of the pupils moving forward. A total of 10 awards were achieved across a range of disciplines, including academic, design technology, music and sport.

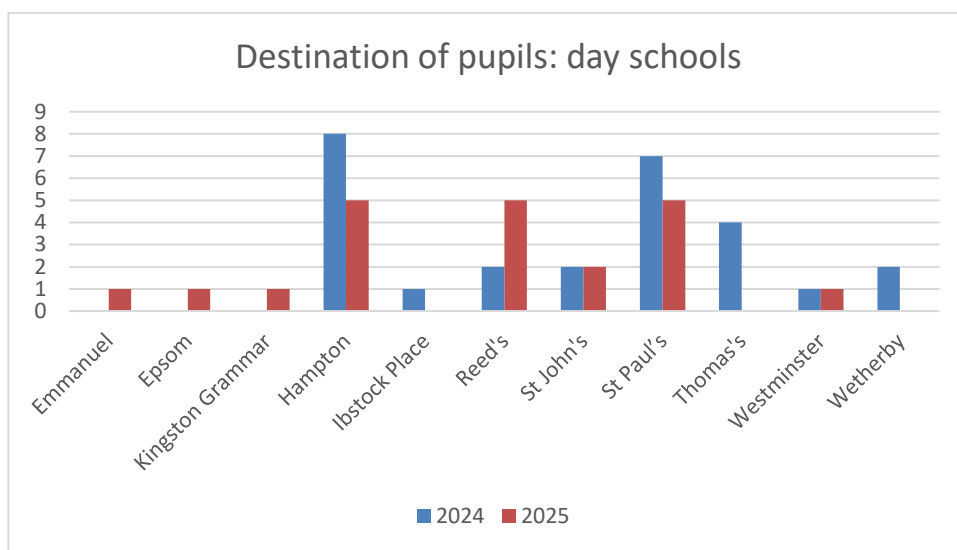


Figure 1: Comparison of Y8 Leavers Destination in Day Schools 2024-2025

The chart above demonstrates a snapshot of a year on year comparison of the different secondary schools our Year 8 leavers have attended, with many of these being through scholarships or awards as outlined above. It's great to see a range of different schools the children attend which are suited uniquely for them and their interests.

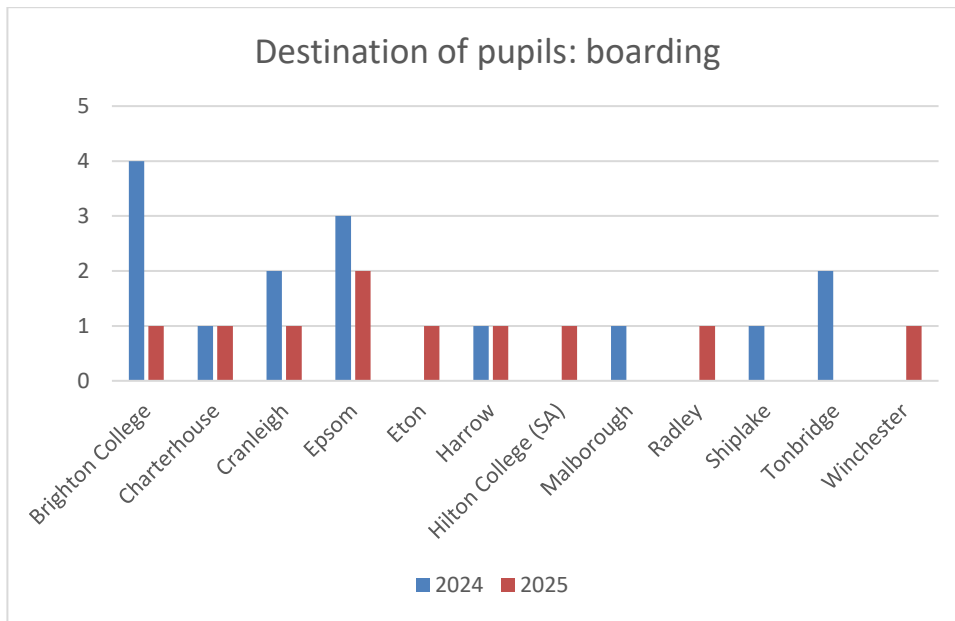


Figure 2: Comparison of Y8 Leavers Destination in Boarding Schools 2023-2025

Similarly to the chart above, this is another year on year comparison of the breakdown of boarding schools where our Year 8 leavers have gone on to attend over the past 3 years. The range once again reflects the diverse range of schools our students go on to attend to suit them best.

Financial Review

The main source of income for the School is through fee income charged for the provision of education.

In the 2024 – 2025 school year, the fees charged ranged from £3,520 for 5 mornings in Nursery, £6,725 for Reception and £8,780 in the Senior Department.

The main expenditure of the School is staff salaries. Staff are key to the ongoing success of the School and the School, therefore, continues to invest in the highest standard of teaching and administrative staff. The School is also committed to ensuring continued professional development for all staff.

Premises costs are the second major expense of the School and, this year, further renovation work was undertaken both at the three teaching sites in Richmond and the sports ground in Chiswick.

Accounts Summary	Year ending August 2025	Year ending August 2024	
Fee Income	7,570,699	7,769,653	The parents have the peace of mind of knowing that the Board is continuing its strategy of deploying all net incoming resources to investing in the educational purposes and fabric of all the school sites, in line with the School's Objects.
Other Income	865,161	681,176	
Total income	8,435,860	8,450,829	
Staff costs	(5,079,188)	(4,943,519)	
Other costs	(3,120,271)	(3,305,078)	
Total Expenditure	(8,199,459)	(8,248,597)	
Net incoming resources on School activities	236,401	202,232	
Trading Subsidiary			
Income generated through lettings	1,118,003	991,179	
Expenditure	(803,895)	(673,185)	
Enterprise Company's operating profit	314,108	317,994	
Combined Surplus for the year	550,509	£520,226	

In January 2025, the Government imposed 20% VAT on school fees with immediate effect. The School, therefore, had to register for VAT and a policy decision was made to pass on 15% VAT to parents, following an assessment that the School should be able to reclaim around 5% input VAT on costs.



In April 2025, the 80% Business Rates Relief that the School had previously enjoyed as a charitable trust, was also removed by the government and an increase of Employers' National Insurance contributions was also imposed.

Future Plans

The Board of Governors held its annual Strategy Day in October 2025, to review the present position of the School in relation to the Strategic Development Plan (SDP) and assess potential threats, weaknesses, opportunities and strengths. The Board has ratified the intention to continue the current strategies of maintaining the School's position in a competitive market by investing to provide a high-quality education for the pupils. Achieving a high standard of academic results is a constant aim, whilst maintaining the breadth and depth of the education provided.

The major development project for the Senior Department remains a key priority for the Board and planning permission was formally granted on 10 June 2022. This project seeks to replace several poor-quality school buildings with a state-of-the-art music, arts and teaching block, supported by a creative landscaping plan and some refurbishment works to the existing buildings.

The School sees the key benefits of this scheme as follows:

- Better quality learning and teaching environments for pupils and staff and for those community groups who benefit from being able to use the School.
- Greatly enhanced landscape around the buildings, providing additional native wildflower, shrub and tree planting, as well as flexible play space and outdoor learning environments.
- Rationalised and improved accommodation, which is easier to navigate and is more accessible and inclusive for a wider range of users.
- Buildings constructed to rigorous sustainability criteria and standards, resulting in highly efficient and sustainable buildings on site and contributing to reducing carbon use.
- Heritage benefits, through the removal of unsightly buildings that have been added in a piecemeal way since the main Victorian buildings were constructed.

The profile of the sports ground is increasing through a programme of refurbishment and re-branding, particularly designed to raise the recognition of the link with the School. With a new catering contract, new signage / branding and marketing plan in place for the new year, the sports ground continues to thrive.

The School has also taken into account requests from parents for extended 'wrap around' care, and provides Early Birds starting at 8am and a range of after-school activities until 6pm, through specialist providers and Ofsted registered partner Après School. These services are available to all pupils from the second year of Nursery through to Year 8

The School has decided to increase tuition fees for the academic year 2025 to 2026 by 5% to reflect the underlying inflationary pressure felt across the cost base and the additional expenses imposed by the government as referred to above.

Risk Management

The Governors have a risk management strategy that comprises:

- An annual review of the principal risks and uncertainties that the School faces.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the School, should those risks materialise.



Principal Risks

The Governors have considered the principal risks and uncertainties facing the School. The Risk Register is reviewed by Governors in full once a year, and risks are considered at each governor meeting. An example of key risks identified during the year is as follows:

Risk	Description / update
Political and Tax Risks	VAT on school fees from January 2025 and removal of 80% business rates relief from April 2025 is putting additional pressure on parent finances / pupil numbers. Increasing costs, primarily driven by the increases in Teachers' Pension provision (which is partially mitigated by closing the scheme to new entrants), putting additional pressure on fee increases and long-term affordability. War in Ukraine, Middle East and increased political instability globally.
Economic and Operational Risks	Rising inflation and cost of living pressures, impacting the affordability of private education for parents and staff salary levels. Demographic risk as parents cannot afford to live in the Richmond area or relocating further from London. Affordability of strategic development projects due to inflation.
Technology	Increasing cyber-attacks across the sector. Ransomware infection from external hacks.

The main funding of the School is through fee income and, therefore, uncertainties over future pupil numbers are always a factor for consideration. In order to minimise this risk, the School has invested significantly in the marketing "building blocks" required to improve pupil numbers and develop the brand through the website, social media platforms and targeted advertising campaigns. The traditional method of magazine advertising and mail drops are not considered to be productive and have been discontinued, except for one or two carefully chosen publications.

The changing political and economic landscape is closely followed throughout the year, particularly in relation to the imposition of VAT on school fees. Members of the Senior Management Team and Governors attend seminars and briefings throughout the year to keep abreast of industry issues.

The School participates in a number of industry surveys to assist with setting fees and salaries. In addition, the School surveys parents and staff regularly, and pupil feedback is obtained through a variety of Pupil Voice groups. These surveys are reviewed by the Finance and Staffing Committees to inform the Strategic Development Plan and assist in budget setting.

The Governors have ensured that full insurance is in place to mitigate financial risk. The increasing risk of cyber-attack has been assessed and additional insurance has been put into effect to mitigate the potential impact of such attacks. Training has been provided to all staff to raise awareness of the potential cyber risks both at school and at home.

The School works hard to ensure that debtors are well managed, and the Finance Committee reviews outstanding debts on a termly basis. The School offers the option for parents to pay fees in advance to support the cash flow.

Through the Health and Safety Committee, risks to staff, pupils and visitors are considered. The Health and Safety committee reviews all incident reports and considers the reports from independent specialists engaged to undertake health and safety, fire and security audits of the school premises. Last year, a health and safety audit was commissioned by the School through an independent consultancy, and findings and actions were addressed during this academic year.

The Safeguarding Governors undertake termly reviews to ensure that staff are familiar with all safeguarding practices and procedures and have been adequately trained. They also review the termly Complaints Report.

Compliance issues are considered by each sub-committee, according to its terms of reference.



POLICIES

Investment Policy

The Governors believe that investment in the development of the School's facilities is a key priority and, accordingly, make limited external investments. The School continues to monitor the market value of its properties in relation to their book value.

Policies and procedures

The School is grateful for Governors' support in areas of Child Protection and Safeguarding. Appropriate Safer Recruiting training has been undertaken by certain members of the Governing Body, to help in areas of recruitment and to meet current regulatory and inspection guidelines. All Governors have received training in Safeguarding Children.

The School's Compliance Officer ensures that all regulatory policies are kept up to date, and these and other policies are reviewed internally and externally during the year as appropriate.

Reserves

The Board regularly reviews the General Fund and the designated funds to ensure that they are at appropriate levels. Two designated funds are set aside and built up each year. The Property Fund has increased in 2025 to £6,555,536. The Bursary Fund has decreased in 2025 to £88,253 after a transfer to it of £60,000 and awards made of £82,805. The General Fund stood at £6,135,742 at year end.

Transfers are made to the Property Fund when there are surplus funds available, to reflect the reinvestment of the School's surpluses. In common with other independent schools, the Board has invested substantial sums into new school buildings in recent years and has a continuing programme of refurbishment, redevelopment and investment to maintain excellent teaching facilities for our pupils.

The purpose of the Bursary Fund is to offer assistance to children who may benefit from independent education and to help existing parents who may suffer sudden financial difficulties. Additionally, the charity plans to continue developing its outreach initiatives, and to draw from the Bursary fund to support charities that are focused on improving the lives of disadvantaged children.

The Board is comfortable that the current level of free reserves of £5,231,135 is sufficient to meet the operating requirements of the School and is equivalent to approximately six months' expenditure. However, given the increasingly uncertain times, the Board has initiated a project to determine both a minimum and target level of free reserves for the School.

The Board considers that, given the strength of the charity's balance sheet, the stable cash flow from student rolls and its continuing popularity, the School has sufficient reserves to continue as a going concern in the future.

FUNDRAISING

The School is not registered with the Fundraising Regulator and has not engaged in professional fundraising during the year. Any fundraising activities in aid of charities supported by the School and the Pupil's Charity Committee, are notified to parents during the year through the biweekly newsletter, which is emailed to parents. There were no complaints received during the year and the School has robust policies in place regarding vulnerable people and treating donors fairly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the charitable Trust Deed dating from 1957 and last amended in 2009. The Articles of Association were amended and updated in December 2018 and registered at both Companies House and the Charity Commission.

Recruitment and Training of Governors

The Governors are elected at a full Governing Body meeting. Governors are appointed by the Board for two terms of 4 years.

Procedures are in place to identify and recruit suitable individuals to provide strength and balance to the Board. Key areas of expertise considered are education, finance, child welfare, legal, property and human resources.



On appointment, Governors are inducted into the workings of the Charity, and briefed on their legal obligations under charity and company law. They are provided with a copy of the charity's Memorandum and Articles of Association, the Board Structure, committees and decision-making process.

New Governors are briefed on the recent financial and academic performance of the School and trading subsidiary. Governors are encouraged to attend, and do attend, events at the school, training sessions and external seminars held by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars' Association (ISBA) and other professional bodies including haysmacintyre and accredited child protection training. They have access to a variety of publications relating to governance and developments in education, which are circulated to all members of the Governing Body.

Organisational Management

As trustees of the Charity, Governors determine the policy of the School, and are legally responsible for the overall management and control of King's House School. Day to day management is delegated to the Senior Management Team.

Sub Committee	What it does
Bursaries and Public Benefit Committee	Meets at a minimum once a year to review the School's bursary and public benefit provision and make recommendations for the following year.
Education & Pastoral Committee (EPC)	Meets each term to review the School's academic achievements and pastoral care.
Finance & Development Committee (FDC)	Meets each term to review the financial performance of the School. Approves the annual budget. Reviews the audited accounts and annual report for approval by the Board. Reviews development projects and makes recommendations to the Board based on the School's Strategic Development Plan. Reviews the Risk Register annually and assesses risks termly.
Human Resources Committee (HRC)	Meets twice a year to review terms and conditions of employment (including remuneration) of all staff, including key personnel. Provides an alternative forum for personnel issues outside the usual management procedures.
Health & Safety Committee (HSC)	Meets each term to review issues relating to health, safety and welfare of pupils, staff and visitors. Reviews policies and ensures procedures are effective.
Governance & Nominations Committee (GNC)	Meets at least annually to assess the Governors' self-evaluation questionnaires. Reviews Governors' skills matrix, committee membership and plans succession and recruitment of Governors.
Safeguarding Committee	Meets each term to review all safeguarding issues and policies and Single Central Register. Ensures that all staff are recruited in accordance with the Safer Recruitment Policy. Ensures that Safeguarding matters are effectively dealt with. Conducts audits to ensure all staff are aware of Safeguarding procedures and practices.

Related parties

None of the Governors receive remuneration or other benefit from their work with the School. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Many of the Governors are parents of former pupils of the School, however, it is a Board policy that no current parents are recruited to join the Board.

As a company limited by guarantee, the School has set up a Register of Persons with Significant Control. The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.



The School incorporated King's House School Enterprises Ltd, a wholly owned subsidiary company, to manage the lettings of the various school properties, most significantly the King's House Sports Ground, the leasehold of which was acquired in 2010 and was extended in 2020. The Enterprise Board comprises a minimum of one Governor of King's House School and at least two independent Directors. The Board meets termly to review the Enterprise operation and financial performance and makes recommendations to the school Board through the FDC for development of the facilities. The Head and the Bursar attend all meetings of the Enterprise Board. The subsidiary's mission is to provide sporting, recreational, social and other facilities for the pupils of the school and for the wider community, to mitigate the costs of running the grounds, and the Enterprise Company accounts are consolidated into the School's Annual Accounts.

King's House School Enterprises Limited has recorded the School as a Person with Significant Control.

Pay policy for senior staff

The School operates banded salary ranges for all teaching staff, including senior staff. The banded ranges are benchmarked against other independent schools which are registered with ISC. Non-teaching senior staff salary levels are compared to other appropriate benchmarks. This allows the School to remain an attractive employer in the independent school sector.

The bands are reviewed annually and, generally, an inflationary increase is applied. This is dependent upon the financial success of the charity and increases being offered in similar schools.

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP and Financial Reporting Standard 102.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and Group and of the incoming resources and application of resources, including the income and expenditure of the Charity and Group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to assume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As directors, they also confirm that there is no relevant audit information of which the company's auditors are unaware and they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information, and they confirm that the Charity's auditors have been made aware of such information.

This Annual Report, which incorporates the Strategic Report, was approved by the Board of Governors of King's House School on 4th December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Richard Ward'.

Dr Richard Ward
Chair of Governors

**Opinion**

We have audited the financial statements of King's House School Trust (Richmond) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 August 2025 and of the Group and parent charitable company's net movement in funds, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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 Trustees' Annual 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:



KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law, safeguarding regulations and Charity and Company 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 Companies Act 2006, Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest Independent Schools Inspectorate (ISI) reports;
- 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; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation and bad debt provisions.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'K E B T'.

Kathryn Burton (Senior Statutory Auditor)

HaysMac LLP

Statutory Auditors
10 Queen Street Place
London, ECR 1AG

Date 19/12/2025



	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	20,244	20,244	17,255
Charitable activities:				
School fees receivable		7,570,425	7,570,425	7,769,653
Other income		596,871	596,871	520,066
Other trading activities	7	1,139,956	1,139,956	1,012,170
Investments	8	226,093	226,093	122,864
Total income		9,553,589	9,553,589	9,442,008
Expenditure on:				
Raising funds	9	344,932	344,932	245,742
Charitable activities	9	8,658,148	8,658,148	8,676,040
Total expenditure		9,003,080	9,003,080	8,921,782
Net movement in funds		550,509	550,509	520,226
Reconciliation of funds:				
Total funds brought forward		12,229,022	12,229,022	11,708,796
Net movement in funds		550,509	550,509	520,226
Total funds carried forward		12,779,531	12,779,531	12,229,022

Donations income includes £5,000 (2024: £7,500) of restricted donations which were fully spent before the year end in accordance with the relevant restrictions. These have not been separately disclosed due to being immaterial.

CONSOLIDATED BALANCE SHEET



KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	7,460,143	8,044,136
		<u>7,460,143</u>	<u>8,044,136</u>
Current assets			
Debtors	14	3,491,267	551,110
Cash at bank and in hand		8,023,565	8,188,391
		<u>11,514,832</u>	<u>8,739,501</u>
Creditors: amounts falling due within one year	16	(4,658,500)	(2,604,702)
Net current assets		<u>6,856,332</u>	<u>6,134,799</u>
Total assets less current liabilities		<u>14,316,475</u>	<u>14,178,935</u>
Creditors: amounts falling due after more than one year	17	(1,536,944)	(1,949,913)
Net assets excluding pension asset		<u>12,779,531</u>	<u>12,229,022</u>
Total net assets		<u><u>12,779,531</u></u>	<u><u>12,229,022</u></u>
Charity funds			
Unrestricted funds			
Designated funds	18	6,643,789	6,614,519
General	18	5,809,068	5,254,419
Non-charitable trading funds	18	326,674	360,084
Total unrestricted funds	18	<u>12,779,531</u>	<u>12,229,022</u>
Total funds		<u><u>12,779,531</u></u>	<u><u>12,229,022</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17/12/2025 and signed on their behalf by:

Dr R C Ward

The notes from pages 8 to 26 form part of these financial statements.

COMPANY BALANCE SHEET



KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	7,421,002	8,012,497
Investments		1,000	1,000
		<u>7,422,002</u>	<u>8,013,497</u>
Current assets			
Debtors	14	3,339,649	529,386
Cash at bank and in hand	15	7,812,884	7,838,904
		<u>11,152,533</u>	<u>8,368,290</u>
Creditors: amounts falling due within one year	16	(4,583,733)	(2,562,936)
Net current assets		<u>6,568,800</u>	<u>5,805,354</u>
Total assets less current liabilities		<u>13,990,802</u>	<u>13,818,851</u>
Creditors: amounts falling due after more than one year	17	(1,536,944)	(1,949,913)
Net assets excluding pension asset		<u>12,453,858</u>	<u>11,868,938</u>
Total net assets		<u>12,453,858</u>	<u>11,868,938</u>
Charity funds			
Unrestricted funds			
Designated funds	18	6,643,789	6,614,519
General funds	18	5,810,069	5,254,419
		<u>12,453,858</u>	<u>11,868,938</u>
Total funds		<u>12,453,858</u>	<u>11,868,938</u>

The Company's net movement in funds for the year was £605,985 (2024 - £(319,883)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17/12/2025 and signed on their behalf by:

Dr R C Ward

The notes on pages 8 to 26 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS



KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(128,757)	2,445,090
Cash flows from investing activities		
Purchase of tangible fixed assets	(262,162)	(161,288)
Investment income	226,093	122,864
Net cash used in investing activities	(36,069)	(38,424)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(164,826)	2,406,666
Cash and cash equivalents at the beginning of the year	8,188,391	5,781,725
Cash and cash equivalents at the end of the year	<u>8,023,565</u>	<u>8,188,391</u>

The notes on pages 12 to 31 form part of these financial statements



1. General information

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 590559 and charity number: 312669). The address of the Trust's place of business is 68 King's Rd, Richmond, Surrey, TW10 6ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

King's House School Trust (Richmond) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Consolidation

The accounts consolidate the results of the Trust and King's House School Enterprises Limited, a separately registered and incorporated company, for the year ended 31 August 2025. King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006.

2.3 Going concern

The Governors consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The Governors have reviewed budgets and associated cash flow forecasts and consider there to be no material uncertainties about the charity's ability to continue as a going concern.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

School fees

Fees receivable and charges for service and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the School, but include contributions received from Designated Funds for bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.



Investment income

Investment income includes interest on bank balances, which are accounted for on an accrual basis.

Donations income

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

2.5 Expenditure

Expenditure is accounted for on an accruals basis.

Trading costs comprise expenditure incurred by King's House School Enterprises Limited in the normal course of business.

Finance costs comprise interest payable on the School's borrowings and associated charges incurred.

Charitable activities costs represent costs directly associated with the provision of education and related support costs, including governance costs.

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

2.6 Foreign currencies

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided in freehold buildings over fifty years after allowing for the residual value of the property. Long leasehold property is depreciated over the remaining period of the leases and after carrying out appropriate impairment reviews.

Depreciation is provided on other fixed assets the following bases:

Motor vehicles	- 25% on cost
Fixtures and fittings	- 4% to 20% on cost
Computer equipment	- 33% on cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.13 Pensions

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 the School does not have any commitment to contribute to any deficit or receive any surplus arising on the Scheme. In accordance with FRS102, therefore, the Scheme is accounted for as a defined contribution scheme. The School also operates a money purchase scheme for teachers and non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Property Fund

Where General Funds are surplus to requirements, transfers are made to the Designated Funds to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund

Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship. This fund is also used to support Charities that improve the lives of young disadvantaged children.

2.15 Employee termination payments

Termination payments are accounted for when the decision is made and communicated to the employee.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Critical accounting estimates and assumptions:

In the view of the Governors, the only assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are depreciation and bad debt provisions.



4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Friends of King's House School	8,037	8,037	8,955
Other donations	12,207	12,207	8,300
	<u>20,244</u>	<u>20,244</u>	<u>17,255</u>

5. Charitable activities - Fees receivable

	2025 £	2024 £
Fees receivable consist of:		
School fees	7,628,540	7,807,196
Less: Total grants and allowances	(16,921)	(17,588)
Less: Total bursaries	(41,194)	(19,955)
	<u>7,570,425</u>	<u>7,769,653</u>

6. Charitable activities - Other income

	2025 £	2024 £
Extras	53,739	79,003
Disbursement recovered	526,930	411,898
Registration fees	13,581	13,715
Deposits written off	-	15,450
Other	4,417	-
	<u>598,667</u>	<u>520,066</u>



7. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income	21,953	21,953	<u>20,991</u>

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Facilities hire	1,118,003	1,118,003	<u>991,179</u>

8. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fees interest	576	576	1,042
Bank interest	225,517	225,517	121,822
Total 2025	<u>226,093</u>	<u>226,093</u>	<u>122,864</u>



9. Analysis of expenditure

	Staff costs	Depreciation	Support	2025 Total	2024 Total
	£	£	£	£	£
Raising fund					
Trading costs	118,093	8,529	216,273	342,895	243,187
Finance costs	-	-	2,037	2,037	2,555
	<u>118,093</u>	<u>8,529</u>	<u>218,310</u>	<u>344,932</u>	<u>245,742</u>
Charitable activities					
Education and grant making					
Teaching	3,998,296	-	658,520	4,656,816	4,504,519
Catering	-	-	397,379	397,379	403,423
Premises, repair and maintenance	230,547	507,643	1,236,417	1,974,607	2,149,486
Support costs and governance	850,345	-	725,181	1,575,526	1,572,281
Grants (see below)	-	-	53,820	53,820	46,331
	<u>5,079,188</u>	<u>507,643</u>	<u>3,071,317</u>	<u>8,658,148</u>	<u>8,676,040</u>
Total expenditure	<u>5,197,281</u>	<u>516,172</u>	<u>3,289,627</u>	<u>9,003,080</u>	<u>8,921,782</u>

Grants to support disadvantaged children at other Schools include £4,850 (2024: £11,830) to a local Primary School, £20,000 (2024: £20,000) to The School & Family Works organisation and £14,890 (2024: £14,420) to the Royal National Children's Springboard Foundation.

	2025 £	2024 £
Governance expenditure comprises:		
Auditors remuneration - audit services	15,855	15,100
Auditors remuneration - other services	3,750	3,625
	<u>19,605</u>	<u>18,725</u>

No remuneration may be or has been paid to any Governor or connected person during the year either directly or indirectly. No Governors were reimbursed expenses (2024: None). The Governors maintain indemnity insurance of up to £5m.

10. Staff costs

	Group 2025 £	<i>Group 2024 £</i>
Wages and salaries	4,460,862	3,973,594
Social security costs	453,652	414,349
Contribution to defined contribution pension schemes	282,767	647,692
	<u>5,197,281</u>	<u>5,035,635</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>
Teaching	42	41
Other	71	70
	<u>113</u>	<u>111</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1
In the band £200,001 - £210,000	1	1

Aggregate remuneration and employee benefits paid to key management personnel during the year were £823,666 (2024: £782,203). There were no redundancy or termination payments during the year.

11. Taxation

The School is a registered charity and no taxation is payable on its charitable income.



12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	KHSG Borehole £	Total £
Cost or valuation							
At 1 September 2024	9,365,923	19,000	3,261,261	454,797	125,706	112,214	13,338,901
Additions	189,522	-	62,010	10,630	-	-	262,162
Capital goods scheme	(12,465)	-	(317,520)	-	-	-	(329,985)
At 31 August 2025	<u>9,542,980</u>	<u>19,000</u>	<u>3,005,751</u>	<u>465,427</u>	<u>125,706</u>	<u>112,214</u>	<u>13,271,078</u>
Depreciation							
At 1 September 2024	2,862,464	19,000	1,860,439	387,800	97,869	67,192	5,294,764
Charge for the year	287,618	-	174,162	38,564	4,123	11,704	516,171
At 31 August 2025	<u>3,150,082</u>	<u>19,000</u>	<u>2,034,601</u>	<u>426,364</u>	<u>101,992</u>	<u>78,896</u>	<u>5,810,935</u>
Net book value							
At 31 August 2025	<u>6,392,898</u>	<u>-</u>	<u>971,150</u>	<u>39,063</u>	<u>23,714</u>	<u>33,318</u>	<u>7,460,143</u>
At 31 August 2024	<u>6,503,459</u>	<u>-</u>	<u>1,400,822</u>	<u>66,997</u>	<u>27,837</u>	<u>45,021</u>	<u>8,044,136</u>

**12. Tangible fixed assets (continued)****Group and Company (continued)**

The School's bankers are holding a first legal mortgage over part of the School's freehold land and buildings as security for a loan and overdraft facility.

A small amount of fixtures and fittings are held within King's House School Enterprises Limited. The total cost of these assets is £83,807 (2024: £67,776) including additions of £16,031 (2024: £10,334). Accumulated depreciation for the year of £44,666 (2024: £36,137), including a charge of £8,529 (2024: £7,225). The net book value of these assets was therefore £39,141 (2024: £31,639).

13. Fixed asset investments

The School owns 100% of King's House School Enterprises Limited, registered company number 07261424, which provides sporting, leisure and other facilities and services. The company is registered in the United Kingdom. During the year, the company donated £348,518 (2024: £271,385) donated in relation to 2024, of its taxable profits to the school. The School charged £461,000 (2024: £430,000) for a license to use the premises which the school leases. The balance owing to the School from the company at 31 August 2025 was £2,618 (2024: £135,000). Its trading results extracted from its audited accounts for the year ended 31 August 2025 were:

	2025	<i>2024</i>
	£	<i>£</i>
Turnover	1,118,003	<i>991,179</i>
Expenditure	(803,895)	<i>(673,185)</i>
Donation to King's House School	(348,518)	<i>(271,385)</i>
	<hr/>	<hr/>
(Loss)/profit for the year	<u>(34,410)</u>	<u><i>46,609</i></u>

13. Fixed asset investments (continued)

Share capital	1,000	1,000
Reserves	325,674	360,084
Aggregate capital and reserves	<u>326,674</u>	<u>361,084</u>

Balance Sheet

	2025	2024
	£	£
Fixed asset	39,141	31,639
Current assets	362,300	506,211
Current liabilities	(74,767)	(176,766)
Net assets	<u>326,674</u>	<u>361,084</u>

Net assets include share capital of £1,000.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
King's House School Enterprises Limited	07261424	68 King's Road, Richmond	Operation of sports facilities	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
King's House School Enterprises Limited	1,118,003	(803,895)	314,108	326,674

14. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due within one year				
Trade debtors	2,943,239	92,323	2,794,108	92,323
Amounts owed by group undertakings	-	-	2,618	135,000
Other debtors	337,085	1,542	334,467	1,542
Prepayments and accrued income	210,943	457,245	208,456	300,521
	<u>3,491,267</u>	<u>551,110</u>	<u>3,339,649</u>	<u>529,386</u>

2025 Fee debtors includes all fees raised prior to the year end (including those relating to the next academic year) due to the change in VAT treatment on fees.

Other debtors include £329,985 (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

15. Cash and cash equivalent

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Cash at bank	8,023,565	8,188,391	7,812,884	7,838,904
	<u>8,023,565</u>	<u>8,188,391</u>	<u>7,812,884</u>	<u>7,838,904</u>

16. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Fees in advance scheme	454,796	1,223,061	454,796	1,223,061
Trade creditors	342,441	562,760	283,068	561,383
Deferred income - Autumn 2025 fees	2,742,951	-	2,742,951	-
Other taxation and social security	478,437	114,508	477,376	97,819
Deposits	148,400	1,188	148,400	1,187
Other creditors	116,378	129,828	111,625	129,010
Accruals	375,097	573,357	365,517	550,476
	<u>4,658,500</u>	<u>2,604,702</u>	<u>4,583,733</u>	<u>2,562,936</u>

17. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deposits	1,340,650	1,228,150	1,340,650	1,228,150
Deferred income - fees in advance scheme	196,294	721,763	196,294	721,763
	<u>1,536,944</u>	<u>1,949,913</u>	<u>1,536,944</u>	<u>1,949,913</u>



18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds					
Designated funds					
Property fund	6,503,458	-	-	52,078	6,555,536
Bursary fund	111,061	(82,808)	-	60,000	88,253
	<u>6,614,519</u>	<u>(82,808)</u>	<u>-</u>	<u>112,078</u>	<u>6,643,789</u>
General funds					
General Fund	<u>5,614,504</u>	<u>9,636,671</u>	<u>(9,003,355)</u>	<u>(112,078)</u>	<u>6,135,742</u>
Total Unrestricted funds	<u><u>12,229,023</u></u>	<u><u>9,553,863</u></u>	<u><u>(9,003,355)</u></u>	<u><u>-</u></u>	<u><u>12,779,531</u></u>



Statement of funds - prior year

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Property fund	6,710,365	-	-	(206,907)	6,503,458
Bursary fund	109,146	(11,755)	(46,330)	60,000	111,061
	<u>6,819,511</u>	<u>(11,755)</u>	<u>(46,330)</u>	<u>(146,907)</u>	<u>6,614,519</u>
General funds					
General funds	<u>4,889,286</u>	<u>9,453,763</u>	<u>(8,875,452)</u>	<u>146,907</u>	<u>5,614,504</u>
Total Unrestricted funds	<u><u>11,708,797</u></u>	<u><u>9,442,008</u></u>	<u><u>(8,921,782)</u></u>	<u><u>-</u></u>	<u><u>12,229,023</u></u>

Property Fund

Where General Funds are surplus to requirements, transfers are made to the Property Fund to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund

Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	7,460,143	7,460,143
Current assets	11,514,832	11,514,832
Creditors due within one year	(4,658,500)	(4,658,500)
Creditors due in more than one year	(1,536,944)	(1,536,944)
Total	<u>12,779,531</u>	<u>12,779,531</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	8,044,136	8,044,136
Current assets	8,739,502	8,739,502
Creditors due within one year	(2,604,702)	(2,604,702)
Creditors due in more than one year	(1,949,913)	(1,949,913)
Total	<u>12,229,023</u>	<u>12,229,023</u>



20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	550,509	520,226
Adjustments for:		
Depreciation charges	516,171	531,126
Increase in debtors	(2,610,171)	(26,902)
Increase in creditors	1,640,827	1,543,504
Interest received	(226,093)	(122,864)
Net cash provided by/(used in) operating activities	<u>(128,757)</u>	<u>2,445,090</u>

21. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	8,023,565	8,188,391
Total cash and cash equivalents	<u>8,023,565</u>	<u>8,188,391</u>

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	8,188,391	(164,826)	8,023,565
Debt due within 1 year	(1,188)	(147,212)	(148,400)
	<u>8,187,203</u>	<u>(312,038)</u>	<u>7,875,165</u>

23. Pension commitments

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 £273,168 (2024: £453,629) and at the year-end £9,168 (2024: £Nil) 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 created 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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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%.

The School also operates a Group pension scheme for teachers and non-teaching staff which is a defined contribution scheme with employees contributing 5% and the School 10% (2024: 5% and 10% respectively). The total contributions payable by the School in the year were £275,815 (2024: £188,017). As at 31 August 2025 amounts totalling £35,283 (2024: £1,188) were due to the Scheme and are included within other creditors.

24. Operating lease commitments

At 31 August 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>
Not later than 1 year	131,242	<i>133,243</i>
Later than 1 year and not later than 5 years	362,959	<i>369,834</i>
Later than 5 years	4,860,000	<i>4,860,000</i>
	<u>5,354,201</u>	<i><u>5,363,077</u></i>

Total costs incurred during the year in respect of rental costs for assets held under operating leases were £131,242 (2024: £133,243). The school is party to a long-term operating lease with the London Borough of Hounslow for the King's House School Sports Ground, Clubhouse and other buildings on the site in Duke's Meadow, Chiswick. The lease was restricted in March 2020 and will expire in March 2070.



25. Related party transactions

King's House Enterprises Limited is a wholly owned subsidiary of King's House School Trust (Richmond) Limited. At the year-end there was an amount due to King's House School Trust (Richmond) Limited of £nil (2024: £Nil) in respect of profits gift aided to the School by the subsidiary company.

The son of one trustee was employed on a temporary contract during the year as a sports assistant. The trustee was not involved in the decision to employ him or set his remuneration.

No Governors had any other related party transactions with the group during the year (2024: Nil).