

Charity Registration No. 803766

Company Registration No. 2516633 (England and Wales)

CANBURY SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

CANBURY SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Rev. A Beck Mr M Cook (Member of the Property Committee) Ms M Harknett (Chair of Governors, member of F & GP and Public Benefit Committees) Mr C Soden-Bird
Head	Ms C Yates
Bursar and Clerk to the Governors	Mrs L Anindita-Beckman
Charity number	803766
Company number	2516633
Registered office	Canbury School Kingston Hill Kingston Upon Thames Surrey KT2 7LN
Auditor	Warner Wilde Limited 4 Marigold Drive Bisley Woking Surrey GU24 9SF
Bankers	Barclays Bank PLC Kingston 6 Clarence Street Kingston-upon-Thames Surrey KT1 1NY

CANBURY SCHOOL LIMITED

CONTENTS

	Page
Governors' report	1 - 5
Statement of governors' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11 - 12
Summary income and expenditure account	13
Balance sheet	14 - 15
Statement of cash flows	16
Notes to the financial statements	17 - 32

CANBURY SCHOOL LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The governors present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Charitable Object

The principal object of the company as set out in the Memorandum and Articles of Association dated 1990 and revised in 2008 is as follows:

"To promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the UK any boarding or day school or schools for the education of children of either or both sexes."

Public Benefit

In furtherance of these aims Canbury School's Governors, as the charity trustees, have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under the Act.

For the year ended 31 August 2021, Canbury School's principal activity continues to be the provision of a Day School for 11 - 18 year old boys and girls. The total number of pupils in the school in September 2020 was 65.

Achievements and Performance

This year, the value of bursaries awarded to Canbury pupils was £8,564. These awards were made from the designated fund. In assessing financial eligibility for bursaries the School employs a number of criteria that take account of the income and capital resources of the applicant. The Head, in consultation with the Bursar, and with advice from a specialist bursary assessment company where required, determines the level of support awarded. Individual eligibility is reassessed annually. The availability of bursaries is advertised on the School's website and in pupil recruitment advertisements.

Despite its readiness to make its premises available for the use of other schools and the local community, Canbury School is not able to do so due to the stringent planning restrictions applying to the site.

The School keeps staff up to date with the General Data Protection Regulation (GDPR) in line with its statutory obligations.

The educational performance of the school was demonstrated by the public examination results. In the summer of 2021, 78 % of students achieved 5 or more GCSEs including maths and English. Due to the COVID19 pandemic, all public examinations were cancelled again and schools entered Centred Assessed Grades. However, the results were on target for this year's year group and deservedly awarded. This represented a significant increase in the overall academic results from the previous year, With the appropriate intervention and support from the School, all students obtained a place at their first choice of Sixth Form/ College.

In-house and remote external training for staff continued throughout the year with courses including those to comply with regulatory requirements, such as safeguarding refresher, Epipen and Asthma training, Fire marshalling, Diversity and equalities training, Literacy and marking, Examination invigilation, Covid testing training for staff involved in LF testing in school, Teachers Pension update - Individual meetings, Exams update, Educational Visits and Risk Assessments, Differentiated Questioning, and Behaviour training.

CANBURY SCHOOL LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

COVID19 Pandemic 2020/21

Canbury School reopened to all its students and staff in September with stringent COVID19 protocols in place to protect everyone and minimise risk of infection. Although Canbury was classed as one bubble (under 100 people on site), the students were further divided into KS3 and KS4/5 bubbles to minimize spreading the virus. The students found this to be the most difficult measure to cope with but did it admirably. After the October half term, everyone had to wear masks in classrooms as well as in corridors. By the end of the Autumn, it was clear that we were heading for a second lockdown in the new year. We returned to remote learning in January 2021 and Lateral flow testing in schools began. Canbury once again remained open to the most vulnerable students with staff in school on a voluntary basis. Students and staff found this second lockdown much harder than first and were relieved when school reopened on the 8th march following three LFT tests for everyone; two in school and one at home. Thankfully we came to the end of the summer term without having to isolate any year group and we remained virus free. During these periods of lockdown, we did not have to furlough any staff. Risk assessments were completed on all students every three weeks with additional wellbeing surveys of students, parents and staff conducted.

The students, many of whom find change difficult, were utterly marvellous and showed great resilience in 'getting on with it' with a minimum of fuss and drama. Some of them, who have acute social anxiety or OCD, actually flourished with the remote system.

Other achievements

Canbury School continues to provide places for pupils with an Education Healthcare Plan (EHCP). The School provides specialist assistance to those pupils with special educational needs and to those who join our English for Speakers of Other Languages course.

Canbury School continues to develop wider community links. In addition to funds raised for a local charity each year, the Sports Department at the school is very active in and organises competitions with other local schools. Due to stringent planning restrictions, the school facilities cannot be offered to other organisations for their use when the school is not using them.

The staff, pupils and parents worked hard this year to raise a total in excess of £502.05 the annual local charity, which this year was Jeans for Genes, Children in need and save the children. This money was raised through online quizzes and mufti days.

Investment Performance

Investment performance this year yielded a capital return of 22% (2020: -4.0%) and an income return of 4.7% (2020: 4.0%). The calculations were performed as follows:

Capital return = (profit on investments sold + change in market value of investments)/cost of investments brought forward %

Income return= (dividends & interest received)/market value of investments brought forward %

Financial Review

The Statement of Financial Activities shows net incoming resources of £181,994 (2020: £499,966). Having taken account of net gains/(losses) on investments of £71,326 (2020: (£14,455)), the net movement in funds amounts to a surplus of £240,844 (2020: £303,517).

Income generated annually can be expended as required.

CANBURY SCHOOL LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

A Designated Fund is available to meet the cost of bursaries that are awarded at the discretion of the Head.

Reserves Policy

It is the policy of the charity that Unrestricted Funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure.

Investment Policy

The Governors are empowered to invest monies on behalf of the company from the Endowment Fund in such securities or property etc. as may be thought fit. In so doing the Governors may delegate to any company or firm of repute which is an authorised person for the purposes of the Financial Services Act, the power to buy and sell investments on behalf of the company in accordance with the agreed investment policy.

The investment objective of the Governors is to continue to maximise total return through diversified investment both within the UK and overseas in equities, fixed income securities and/or cash. The performance of the company's investment managers is monitored on a regular basis.

Risk Management

Canbury School's Board of Governors is responsible for the management of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Board, with assistance from the Senior Leadership Team and the sub-committees, continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

The key controls used by the charity include: - Formal agendas for all Committee and Board activity; - Detailed terms of reference for all Committees; - Comprehensive strategic planning, budgeting and management accounting; - Established organisational structure and lines of reporting; - Formal written policies; - Clear authorisation and approval levels, and Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Working with other charities

Canbury School co-operates with many local charities in an ongoing endeavour to widen public access to the education Canbury can provide and to awaken in the pupils, in the public interest, an awareness of the social context of the all-round education they receive.

Future plans

Our key objective for the future remains the same as reported above for this year.

Future plans under consideration include the evaluation of the effectiveness of, and extension of, the post-16 curriculum; and the absorption of IT across the curriculum, which will include significant expenditure on the upgrade of IT and IT training. It must be noted that all plans for 2019-20 and 2020-21 have been seriously disrupted by Covid-19.

CANBURY SCHOOL LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Structure and governance

Canbury School Limited is a charitable company founded in 1982, charity registration number 803766, company registration number 2516633, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Kingston Hill, Kingston-Upon-Thames, Surrey, KT2 7LN.

The company is governed by its Memorandum and Articles of Association dated 1990 and revised in 2008. The Articles deal with such issues as the general powers and duties of the Governors as well as the detailed aspects of the day to day running of the school.

Rev. A Beck

Mr M Cook (Member of the Property Committee)

Ms M Harknett (Chair of Governors, member of
F & GP and Public Benefit Committees)

Mr C Soden-Bird

Rev. A Beck Mr M Cook (Member of the Property Committee) Ms M Harknett (Chair of Governors, member of
F & GP and Public Benefit Committees) Mr C Soden-Bird

None of the governors has any beneficial interest in the company.

The Governors meet as a Board at least three times a year to determine the general policy of the Company and to review its overall management and control, for which they are legally responsible. The work of implementing the Board's policies and the day-to-day running of the School is delegated to the Head and the Bursar.

A resolution proposing that Warner Wilde Limited be reappointed as auditors of the company will be put to the members.

CANBURY SCHOOL LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the company's corporate assets and ensure their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

CANBURY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF CANBURY SCHOOL LIMITED

Opinion

We have audited the financial statements of Canbury School Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 governors' 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 charity'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

CANBURY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF CANBURY SCHOOL LIMITED

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:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the charity for the purpose 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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit for 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

-the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

CANBURY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF CANBURY SCHOOL LIMITED

Auditor's responsibilities for the audit of the financial statements

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 identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and education sector;

-we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

-identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

-testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

-performed analytical procedures to identify any unusual or unexpected relationships;

-tested journal entries to identify unusual transactions;

-assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

-investigated the rationale behind significant or unusual transactions; and

CANBURY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF CANBURY SCHOOL LIMITED

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



FJ Wilde FCCA DChA
Senior Statutory Auditor

For and on behalf of Warner Wilde Limited
Chartered Certified Accountants
Statutory Audit Firm

22 March 2022
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4 Marigold Drive
Bisley
Woking
Surrey
GU24 9SF

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CANBURY SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:							
Donations	3	-	-	-	-	-	35,949
Charitable activities	4	1,827,088	-	-	-	1,827,088	1,852,625
Investment income	5	823	16,615	-	-	17,438	16,352
Total income		1,827,911	16,615	-	-	1,844,526	1,904,926
Expenditure on:							
Raising funds	6	-	-	-	4,037	4,037	3,719
Charitable activities	7	1,648,030	21,040	940	-	1,670,010	1,583,235
Other	12	961	-	-	-	961	-
Total resources expended		1,648,991	21,040	940	4,037	1,675,008	1,586,954
Net gains/(losses) on investments	13	-	-	-	71,326	71,326	(14,455)
Net movement in funds		178,920	(4,425)	(940)	67,289	240,844	303,517
Net movement in funds		178,920	(4,425)	(940)	67,289	240,844	303,517
Fund balances at 1 September 2020		305,676	742,573	940	1,063,416	2,112,605	1,809,088
Fund balances at 31 August 2021		484,596	738,148	-	1,130,705	2,353,449	2,112,605

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CANBURY SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income from:</u>						
Donations	3	35,949	-	-	-	35,949
Charitable activities	4	1,852,625	-	-	-	1,852,625
Investment income	5	1,851	14,501	-	-	16,352
Total income		1,890,425	14,501	-	-	1,904,926
<u>Expenditure on:</u>						
Raising funds	6	-	-	-	3,719	3,719
Charitable activities	7	1,572,991	6,824	3,420	-	1,583,235
Total resources expended		1,572,991	6,824	3,420	3,719	1,586,954
Net gains/(losses) on investments	13	-	-	-	(14,455)	(14,455)
Gross transfers between funds		(300,000)	300,000	-	-	-
Net movement in funds		17,434	307,677	(3,420)	(18,174)	303,517
Fund balances at 1 September 2019		288,242	434,896	4,360	1,081,590	1,809,088
Fund balances at 31 August 2020		305,676	742,573	940	1,063,416	2,112,605

CANBURY SCHOOL LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	All income funds 2021 £	2020 £
Gross income	1,844,526	1,904,926
Total expenditure from income funds	1,670,971	1,583,235
Net income for the year	<u>173,555</u>	<u>321,691</u>

CANBURY SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	15	1,190,432		1,177,207	
Investments	16	443,719		370,588	
		<u>1,634,151</u>		<u>1,547,795</u>	
Current assets					
Debtors	18	270,821		221,224	
Cash at bank and in hand		1,113,917		990,716	
		<u>1,384,738</u>		<u>1,211,940</u>	
Creditors: amounts falling due within one year	19	(665,440)		(647,130)	
Net current assets			719,298		564,810
Total assets less current liabilities			<u>2,353,449</u>		<u>2,112,605</u>
Capital funds					
<u>Endowment funds</u>					
General endowment funds		990,297		997,442	
Revaluation reserve		140,408		65,974	
	22	<u>1,130,705</u>		<u>1,063,416</u>	
Income funds					
Restricted funds	23		-		940
<u>Unrestricted funds</u>					
Designated funds	24	738,148		742,573	
General unrestricted funds		484,596		305,676	
		<u>1,222,744</u>		<u>1,048,249</u>	
		<u>2,353,449</u>		<u>2,112,605</u>	

CANBURY SCHOOL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

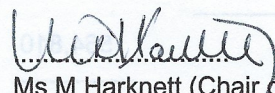
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Governors on 17.3.22


 Ms M Harknett (Chair of Governors, member of F & GP and Public Benefit Committees)
 Trustee

Company Registration No. 2516633

1,063,418	1,130,705	22	Capital funds
940		23	Endowment funds
		24	General endowment funds
1,048,248	1,222,744		Restoration reserve
2,112,608	2,383,449		Income funds
			Restored funds
			Unrestored funds
			Designated funds
			General unrestricted funds

CANBURY SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	27		183,531		418,440
Investing activities					
Purchase of tangible fixed assets		(75,962)		(54,725)	
Purchase of investments		(10,188)		(37,908)	
Proceeds on disposal of investments		8,382		44,221	
Interest received		17,438		16,352	
Net cash used in investing activities			(60,330)		(32,060)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			123,201		386,380
Cash and cash equivalents at beginning of year			990,716		604,336
Cash and cash equivalents at end of year			<u>1,113,917</u>		<u>990,716</u>

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Canbury School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Canbury School, Kingston Hill, Kingston Upon Thames, Surrey, KT2 7LN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Fees represents school fees receivable, together with the recovery of certain direct costs. Income invoiced in advance is deferred. Income receivable in respect of the endowment fund is designated income.

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Building	0% Freehold buildings, Property improvements 20% straight line
Plant and machinery	IT: 25% straight line; Office equipment and furniture 25% reducing balance
Freehold improvements	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Resources Expended

Liabilities are recognised where either a legal or constructive obligation exists.

Charitable expenditure comprises the costs of running the school. This includes departmental expenses together with the cost of teaching staff.

Management and administration costs include the costs of running the school building together with administration staff costs and other costs not directly associated with teaching.

1.14 Irrecoverable VAT

Irrecoverable VAT is written off to the SOFA as incurred and is disclosed in the same manner as the expense to which it relates.

1.15 Leases

Rental costs under operating leases are charged to the statement of financial activity in equal amounts over the period of the leases.

Interest on finance leases are charged to the statement of financial activity whilst capital repayments are debited to the balance sheet reducing the liability.

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the governors 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. 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 the revision and future periods where the revision affects both current and future periods.

3 Donations

	Total	Unrestricted funds general
	2021	2020
	£	£
Donations and gifts	-	35,949
	<u> </u>	<u> </u>

4 Charitable activities

	2021	2020
	£	£
Services provided under contract	2,388,533	2,375,176
Other income	4,994	33,237
Less: deferred income	(566,439)	(555,788)
	<u> </u>	<u> </u>
	<u>1,827,088</u>	<u>1,852,625</u>

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Investment income

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income from unlisted investments	-	16,615	16,615	-	14,501	14,501
Interest receivable	823	-	823	1,851	-	1,851
	<u>823</u>	<u>16,615</u>	<u>17,438</u>	<u>1,851</u>	<u>14,501</u>	<u>16,352</u>

6 Raising funds

	Endowment funds 2021 £	Endowment funds 2020 £
<u>Investment management</u>	4,037	3,719
	<u>4,037</u>	<u>3,719</u>

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	1,240,372	1,115,027
Depreciation and impairment	61,777	50,043
Other costs	159,848	207,703
	<u>1,461,997</u>	<u>1,372,773</u>
Grant funding of activities (see note 8)	21,040	6,824
Share of support costs (see note 9)	144,345	173,512
Share of governance costs (see note 9)	42,628	30,126
	<u>1,670,010</u>	<u>1,583,235</u>
Analysis by fund		
Unrestricted funds - general	1,648,030	1,572,991
Unrestricted funds - designated	21,040	6,824
Restricted funds	940	3,420
	<u>1,670,010</u>	<u>1,583,235</u>

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Local Authority Funded Students' Fees Shortfall	12,476	-
Grants to individuals	8,564	6,824
	<u>21,040</u>	<u>6,824</u>

In order to allow affected students to continue with their studies, the Governors have utilised some of the School's bursary and hardship fund to subsidise a shortfall for students funded by Local Authorities, where those Authorities do not settle the full cost of the invoices issued to them.

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Premises running costs	42,725	-	42,725	41,391	
Insurance	18,283	-	18,283	14,074	
Repairs and Maintenance	14,959	-	14,959	29,195	
Office and computer costs	55,753	-	55,753	56,539	
Subscriptions	1,998	-	1,998	4,019	
Entertaining	1,137	-	1,137	665	
Staff recruitment	-	-	-	20,110	
Sundry expenses	4,961	-	4,961	2,354	
Advertising	4,529	-	4,529	5,165	
Audit fees	-	8,338	8,338	7,464	Governance
Legal and professional	-	33,865	33,865	22,131	Governance
Bank charges	-	425	425	531	Governance
	<u>144,345</u>	<u>42,628</u>	<u>186,973</u>	<u>203,638</u>	
Analysed between Charitable activities	<u>144,345</u>	<u>42,628</u>	<u>186,973</u>	<u>203,638</u>	

Audit fees includes £4,500 audit services, £2,449 accounts preparation and £1,389 irrecoverable VAT (2020: £4,000 ,£2,200 accounts preparation plus £1,244 irrecoverable VAT).

10 Governors

None of the governors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	16	15
Non-teaching	14	10
Administration and support	6	5
Total	<u>36</u>	<u>30</u>

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Employees	(Continued)	
Employment costs	2021 £	2020 £
Wages and salaries	1,016,245	910,463
Social security costs	86,070	75,433
Other pension costs	138,057	129,131
	<u>1,240,372</u>	<u>1,115,027</u>

Annual remuneration for the purposes of disclosing higher paid employees excludes employer's pension contributions.

Key management personnel are defined as the Senior Leadership Team, total remuneration including employer's national insurance and pension contributions for the year was £297,573 (2020: £270,439)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
Direct charitable: Full time £80,000 - £89,999	-	1
Direct charitable: Full time £90,000 - £99,999	1	-
	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 1 (2020: 1) has retirement benefits accruing under defined benefit pension schemes.

12 Other

	Unrestricted funds general 2021	Total £ 2020
Net loss on disposal of tangible fixed assets	961	-
	<u>961</u>	<u>-</u>

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2021	2020
	£	£
Revaluation of investments	71,773	(17,877)
Gain/(loss) on sale of investments	(447)	3,422
	<u>71,326</u>	<u>(14,455)</u>

14 Taxation

The whole of the company's income is applied for charitable purposes and as a result the company is exempt from corporation tax.

15 Tangible fixed assets

	Freehold Building	Plant and machinery	Freehold improvements	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2020	1,054,052	315,549	325,190	24,320	1,719,111
Additions	-	11,094	32,708	32,160	75,962
Disposals	-	(5,957)	(69,747)	-	(75,704)
	<u>1,054,052</u>	<u>320,686</u>	<u>288,151</u>	<u>56,480</u>	<u>1,719,369</u>
Depreciation and impairment					
At 1 September 2020	-	265,539	262,304	14,060	541,903
Depreciation charged in the year	-	19,960	31,212	10,605	61,777
Eliminated in respect of disposals	-	(4,996)	(69,747)	-	(74,743)
	<u>-</u>	<u>280,503</u>	<u>223,769</u>	<u>24,665</u>	<u>528,937</u>
Carrying amount					
At 31 August 2021	<u>1,054,052</u>	<u>40,183</u>	<u>64,382</u>	<u>31,815</u>	<u>1,190,432</u>
At 31 August 2020	<u>1,054,052</u>	<u>50,009</u>	<u>62,886</u>	<u>10,260</u>	<u>1,177,207</u>

The governors consider that the market value of freehold land and buildings is materially greater than the cost of those buildings. The market value cannot be easily quantified due to alterations made over time to make the building suitable for its specialised use as a school.

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Tangible fixed assets (Continued)

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	370,588
Additions	10,188
Valuation changes	71,773
Disposals	(8,830)
	<hr/>
At 31 August 2021	443,719
	<hr/>
Carrying amount	
At 31 August 2021	443,719
	<hr/> <hr/>
At 31 August 2020	370,588
	<hr/> <hr/>

Fixed asset investments revalued

Investments are valued at Market Value, specifically the previous trading day's closing prices. The historic cost of investments as at the year end is £315,955 (2020: £322,658).

17 Financial instruments 2021 2020

	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	443,719	370,588
	<hr/> <hr/>	<hr/> <hr/>

18 Debtors 2021 2020

Amounts falling due within one year:	£	£
Trade debtors	229,037	191,943
Other debtors	27,237	22,752
Prepayments and accrued income	14,547	6,529
	<hr/>	<hr/>
	270,821	221,224
	<hr/> <hr/>	<hr/> <hr/>

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		22,952	18,926
Deferred income	20	566,439	555,788
Trade creditors		6,337	5,069
Other creditors		57,612	55,398
Accruals		12,100	11,949
		<u>665,440</u>	<u>647,130</u>

20 Deferred income

	2021 £	2020 £
Deferred Autumn Term Fees	<u>566,439</u>	<u>555,788</u>

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund. The organisation also participates as a member of a group pension, the Teacher's Pension Scheme (TPS). Contributions to the scheme are determined by the Government Actuary every five years using normal actuarial principles. The scheme is a statutory, contributory, final salary scheme and the company is unable to identify its share of underlying assets and liabilities. Consequently, the charity has accounted for the contributions as if it were a defined contribution scheme.

The charge to profit or loss in respect of defined contribution schemes was £138,057 (2020 - £129,131).

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Endowment funds

The endowment fund was established by a gift from a previous headmaster. It comprises the school building and investment portfolio.

	Movement in funds					Movement in funds					
	Balance at 1 September 2019	Incoming resources	Resources expended	Change in Market Value	Revaluations gains and losses	Balance at 1 September 2020	Incoming resources	Resources expended	Change in Market Value	Revaluations gains and losses	Balance at 31 August 2021
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Permanent endowment	1,081,590	-	(3,720)	(14,454)	-	1,063,416	-	(4,037)	71,326	-	1,130,705
	<u>1,081,590</u>	<u>-</u>	<u>(3,720)</u>	<u>(14,454)</u>	<u>-</u>	<u>1,063,416</u>	<u>-</u>	<u>(4,037)</u>	<u>71,326</u>	<u>-</u>	<u>1,130,705</u>
	<u><u>1,081,590</u></u>	<u><u>-</u></u>	<u><u>(3,720)</u></u>	<u><u>(14,454)</u></u>	<u><u>-</u></u>	<u><u>1,063,416</u></u>	<u><u>-</u></u>	<u><u>(4,037)</u></u>	<u><u>71,326</u></u>	<u><u>-</u></u>	<u><u>1,130,705</u></u>

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019 £	Resources expended £	Balance at 1 September 2020 £	Resources expended £	Balance at 31 August 2021 £
Minibus	4,360	(3,420)	940	(940)	-

A donation was received during the year ended 31 August 2017 to enable the purchase of a minibus, Depreciation is charged from 1 September 2017 against this fund.

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

24 Designated funds

A designated fund has been established from income generated by the charity's investment portfolio to fund major repairs to property, bursaries and certain capital expenditure.

	Movement in funds				Movement in funds			Balance at 31 August 2021 £
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	
Investment Income Bursary and Major Repairs Fund	334,896	14,501	(6,824)	-	342,573	16,615	(21,040)	338,148
Information Technology Development Fund	100,000	-	-	-	100,000	-	-	100,000
Refurbishment Fund	-	-	-	300,000	300,000	-	-	300,000
	<u>434,896</u>	<u>14,501</u>	<u>(6,824)</u>	<u>300,000</u>	<u>742,573</u>	<u>16,615</u>	<u>(21,040)</u>	<u>738,148</u>

Bursary Fund Donations represent donations to the school, allocated to provide bursaries by the Trustees.

The Information Technology Development Fund represent a provision for planned IT expenditure.

Refurbishment Fund: The trustees have established a designated fund to refurbish designated areas including the student cloakroom and toilets.

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

25 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated Funds 2021 £	Restricted funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated Funds 2020 £	Restricted funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:										
Tangible assets	136,380	-	-	1,054,052	1,190,432	113,791	-	-	1,063,416	1,177,207
Investments	-	367,066	-	76,653	443,719	28,015	342,573	-	-	370,588
Current assets/(liabilities)	348,216	371,082	-	-	719,298	163,870	400,000	940	-	564,810
	<u>484,596</u>	<u>738,148</u>	<u>-</u>	<u>1,130,705</u>	<u>2,353,449</u>	<u>304,736</u>	<u>742,573</u>	<u>1,880</u>	<u>1,063,416</u>	<u>2,112,605</u>

CANBURY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

26 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

27 Cash generated from operations	2021 £	2020 £
Surplus for the year	240,844	303,517
Adjustments for:		
Investment income recognised in statement of financial activities	(17,438)	(16,352)
Loss on disposal of tangible fixed assets	961	-
Loss/(gain) on disposal of investments	447	(3,422)
Fair value gains and losses on investments	(71,773)	17,877
Depreciation and impairment of tangible fixed assets	61,777	50,043
Movements in working capital:		
(Increase)/decrease in debtors	(49,597)	41,828
Increase in creditors	7,659	7,681
Increase in deferred income	10,651	17,268
Cash generated from operations	183,531	418,440

28 Analysis of changes in net funds

The charity had no debt during the year.