

Charity registration number 803766

Company registration number 2516633 (England and Wales)

**CANBURY SCHOOL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# CANBURY SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governors</b>	Mr C Soden-Bird (Chair of Governors and Compliance) Mr W Keat (Curriculum and Academic) Mrs C Patterson (Health and Safety, SEND) Dr E Shergold (Safeguarding and Pastoral) (Appointed 22 September 2022) Mr R Marks (Finance and General Purpose)
<b>Head</b>	Ms P Rich
<b>Bursar and Clerk to the Governors</b>	Mrs L Anindita-Beckman
<b>Charity number</b>	803766
<b>Company number</b>	2516633
<b>Registered office</b>	Canbury School Kingston Hill Kingston Upon Thames Surrey KT2 7LN
<b>Auditor</b>	Warner Wilde Limited 4 Marigold Drive Bisley Woking Surrey GU24 9SF
<b>Bankers</b>	Barclays Bank PLC Kingston 6 Clarence Street Kingston-upon-Thames Surrey KT1 1NY

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# CANBURY SCHOOL LIMITED

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# CANBURY SCHOOL LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

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The governors present their annual report and financial statements for the year ended 31 August 2023.

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)".

The principal object of the company as set out in the constitution dated 1990 and revised in 2022 is as follows: "The objects for which the Company is established are to promote and provide for the advancement of education and in connection therewith to conduct, carry on acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex 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 2023 Canbury School's principal activity continued to be the provision of a Day School for 11 - 18 year old boys and girls. The total number of students in the school in September 2022 was 76.

### Achievements and Performance

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 educational performance of the school was demonstrated by the public examination results. In the summer of 2023, the percentage of entries achieving grade 5+ was 81.9%; 42% of students achieved 5 or more GCSEs graded 4-9, including Maths and English; 36% of the total results were graded 7-9; 85.7% of students who were able to sit 5+ GCSEs achieved at least 5 Grade 4+ qualifications including English and Maths; and 45% of our Year 11 students exceeded their targets. With the appropriate intervention and support from the School, the vast majority of students obtained a place at their first choice of Sixth Form/College.

In-house and remote external training for staff took place throughout the year with courses including: those to comply with regulatory requirements; safeguarding refreshers; onsite pastoral therapies; Behaviour; Relationships and Sex Education; Fire Safety and Fire Marshalling; the GDPR; expectations for an inspection; whole school curriculum overview; Critical Incident planning; Online Exam Invigilation; Educational Visits and Risk Assessments; whole school Occupational Therapies; Autism; Working with Autistic Girls; First Aid.

Canbury School continues to provide places for students with an Education Healthcare Plan (EHCP). The School provides specialist assistance to those students with special educational needs and to those who benefit from being educated in a deliberately small school.

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 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, students and parents worked hard this year to raise a total of £2787.33 for various charities including: Anstee Bridge, part of Achieving for Children, which supports vulnerable young people in the local area struggling with their social, emotional and mental health needs; Macmillan Cancer Support; Children in Need; Stomp Out Bullying; Pride; Save the Children; Red Nose Day; The Proud Trust; and the Eco Committee raised funds for Living Eggs.

This money was raised through a combination of mufti days, Christmas Jumper Day, bake sales and a sponsored walk.

# CANBURY SCHOOL LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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The School has a bursary fund which is awarded following a means tested assessment of those families in need who submit an application.

Investment performance this year yielded a capital return of -0.5 (2022: -0.4%) and an income return of 2.0% (2022: 3.8%). 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 %

FOR THE YEAR ENDED 31 AUGUST 2023 Financial review The Statement of Financial Activities shows net incoming resources of £219,554 (2022: £87,654). Having taken account of net gains/(losses) on investments of £(11,533) (2022: (£37,789)), the net movement in funds amounts to a surplus of £208,021 (2022: £49,865).

Income generated annually can be expended as required.

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

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.

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.

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. The governors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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.

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 students, in the public interest, an awareness of the social context of the all-round education they receive.

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

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.

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

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# CANBURY SCHOOL LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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FOR THE YEAR ENDED 31 AUGUST 2024: plans include a review of the post-16 curriculum and the creation of additional rooming and accommodation.

### 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 the Articles of Association adopted on 21 November 2022 which replaced the Memorandum and Articles of Association of 1990. 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.

Governors during the year: Mr M Cook (Property), Mr W Keat (Curriculum, Education, and Standard), Mr R Marks (Finance & General Purposes), Mrs C Patterson (Health & Safety; SEND Governor), Mr C Soden-Bird (Chairman of Governors), Dr E Waites (Safeguarding & Pastoral).

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

Mr M Cook (Estates)	(Resigned 14 April 2023)
Mr C Soden-Bird (Chair of Governors and Compliance)	
Mr W Keat (Curriculum and Academic)	
Mrs C Patterson (Health and Safety, SEND)	
Dr E Shergold (Safeguarding and Pastoral)	(Appointed 22 September 2022)
Mr R Marks (Finance and General Purpose)	

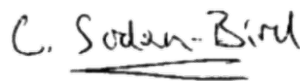
The Governors meet as a Board at least three times a year to determine the general policy of the Company and to review its overall management and control, for which they are legally responsible. The work of implementing the Board's policies and the day-to-day running of the School is delegated to the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

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

### **Disclosure of information to auditor**

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

Approved by the Board of Directors and signed on its behalf by:



.....  
**Mr C Soden-Bird (Chair of Governors and Compliance)**

Governor

Dated: 26 April 2024 .....

# **CANBURY SCHOOL LIMITED**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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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

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#### Opinion

We have audited the financial statements of Canbury School Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2023 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- 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.

# CANBURY SCHOOL LIMITED

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

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### **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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# CANBURY SCHOOL LIMITED

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

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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.



**F J Wilde FCCA DChA**  
**(Senior Statutory Auditor)**  
**Warner Wilde Limited**

29 April 2024  
.....

**Chartered Certified Accountants**  
**Statutory Auditor**

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 2023

### Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>						
Charitable activities	3	2,134,609	-	-	2,134,609	1,790,085
Investment income	4	4,150	3,889	-	8,039	17,383
<b>Total income</b>		<u>2,138,759</u>	<u>3,889</u>	<u>-</u>	<u>2,142,648</u>	<u>1,807,468</u>
<b>Expenditure on:</b>						
Raising funds	5	-	-	3,912	3,912	4,205
Charitable activities	6	1,907,701	11,481	-	1,919,182	1,715,459
Other	11	-	-	-	-	150
<b>Total expenditure</b>		<u>1,907,701</u>	<u>11,481</u>	<u>3,912</u>	<u>1,923,094</u>	<u>1,719,814</u>
Net gains/(losses) on investments	12	-	-	(11,533)	(11,533)	(37,789)
<b>Net movement in funds</b>		<u>231,058</u>	<u>(7,592)</u>	<u>(15,445)</u>	<u>208,021</u>	<u>49,865</u>
Fund balances at 1 September 2022		<u>573,381</u>	<u>741,222</u>	<u>1,088,711</u>	<u>2,403,314</u>	<u>2,353,449</u>
<b>Fund balances at 31 August 2023</b>		<u><u>804,439</u></u>	<u><u>733,630</u></u>	<u><u>1,073,266</u></u>	<u><u>2,611,335</u></u>	<u><u>2,403,314</u></u>

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 2023

### Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Income from:</b>					
Charitable activities	3	1,790,085	-	-	1,790,085
Investment income	4	119	17,264	-	17,383
<b>Total income</b>		1,790,204	17,264	-	1,807,468
<b>Expenditure on:</b>					
Raising funds	5	-	-	4,205	4,205
Charitable activities	6	1,701,269	14,190	-	1,715,459
Other	11	150	-	-	150
<b>Total expenditure</b>		1,701,419	14,190	4,205	1,719,814
Net gains/(losses) on investments	12	-	-	(37,789)	(37,789)
<b>Net movement in funds</b>		88,785	3,074	(41,994)	49,865
Fund balances at 1 September 2021		484,596	738,148	1,130,705	2,353,449
<b>Fund balances at 31 August 2022</b>		573,381	741,222	1,088,711	2,403,314

# CANBURY SCHOOL LIMITED

## SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

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	<b>All income funds</b>	
	<b>2023</b>	2022
	£	£
Gross income	<b>2,142,648</b>	1,807,468
Total expenditure from income funds	<b>1,919,182</b>	1,715,609
<b>Net income for the year</b>	<b><u>223,466</u></b>	<u>91,859</u>

# CANBURY SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		1,129,166		1,176,881
Investments	15		380,545		405,377
			<u>1,509,711</u>		<u>1,582,258</u>
<b>Current assets</b>					
Debtors	17	489,139		496,593	
Cash at bank and in hand		1,494,607		1,077,025	
		<u>1,983,746</u>		<u>1,573,618</u>	
<b>Creditors: amounts falling due within one year</b>	18	(882,122)		(752,562)	
Net current assets			<u>1,101,624</u>		<u>821,056</u>
<b>Total assets less current liabilities</b>			<u>2,611,335</u>		<u>2,403,314</u>
<b>Capital funds</b>					
<u>Endowment funds</u>					
General endowment funds		1,009,953		987,345	
Revaluation reserve		63,313		101,366	
	21		<u>1,073,266</u>		<u>1,088,711</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	22	733,630		741,222	
General unrestricted funds		804,439		573,381	
			<u>1,538,069</u>		<u>1,314,603</u>
			<u>2,611,335</u>		<u>2,403,314</u>

# CANBURY SCHOOL LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2023**

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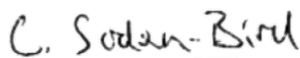
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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 26 April 2024



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Mr C Soden-Bird (Chair of Governors and Compliance)

**Trustee**

**Company registration number 2516633**

# CANBURY SCHOOL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		406,808		(10,324)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,955)		(44,505)	
Proceeds on disposal of tangible fixed assets		17		-	
Purchase of investments		(46,711)		(59,022)	
Proceeds on disposal of investments		52,385		59,574	
Investment income received		8,038		17,385	
<b>Net cash generated from/(used in) investing activities</b>			10,774		(26,568)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			417,582		(36,892)
Cash and cash equivalents at beginning of year			1,077,025		1,113,917
<b>Cash and cash equivalents at end of year</b>			1,494,607		1,077,025

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# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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.

#### 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.

# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

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.

#### **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.

# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### **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 2023

### 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 Charitable activities

	2023 £	2022 £
Services provided under contract	2,802,986	2,441,458
Other income	16,501	23,352
Less: deferred income	(684,878)	(674,725)
	<u>2,134,609</u>	<u>1,790,085</u>

### 4 Investment income

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Income from unlisted investments	-	3,889	3,889	-	17,264	17,264
Interest receivable	4,150	-	4,150	119	-	119
	<u>4,150</u>	<u>3,889</u>	<u>8,039</u>	<u>119</u>	<u>17,264</u>	<u>17,383</u>

### 5 Raising funds

	Endowment funds 2023 £	Endowment funds 2022 £
Investment management	3,912	4,205
	<u>3,912</u>	<u>4,205</u>

# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Charitable activities

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	1,333,514	1,232,735
Depreciation and impairment	50,654	57,905
Other costs	213,762	179,391
	<u>1,597,930</u>	<u>1,470,031</u>
Grant funding of activities (see note 7)	11,481	5,565
Share of support costs (see note 8)	196,681	164,616
Share of governance costs (see note 8)	113,090	75,247
	<u>1,919,182</u>	<u>1,715,459</u>
	<u><u>1,919,182</u></u>	<u><u>1,715,459</u></u>
<b>Analysis by fund</b>		
Unrestricted funds - general	1,907,701	1,701,269
Unrestricted funds - designated	11,481	14,190
	<u>1,919,182</u>	<u>1,715,459</u>
	<u><u>1,919,182</u></u>	<u><u>1,715,459</u></u>

### 7 Grants payable

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants to individuals	11,481	5,565
	<u>11,481</u>	<u>5,565</u>
	<u><u>11,481</u></u>	<u><u>5,565</u></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 2023

### 8 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Premises running costs	52,854	-	52,854	45,756	45,756
Insurance	30,375	-	30,375	25,683	25,683
Repairs and Maintenance	26,417	-	26,417	23,351	23,351
Office and computer costs	75,654	-	75,654	59,768	59,768
Subscriptions	2,844	-	2,844	2,750	2,750
Entertaining	853	-	853	28	28
Sundry expenses	639	-	639	402	402
Advertising	7,045	-	7,045	6,878	6,878
Audit fees	-	9,424	9,424	-	8,580
Legal and professional	-	103,248	103,248	-	66,189
Bank charges	-	418	418	-	478
	<u>196,681</u>	<u>113,090</u>	<u>309,771</u>	<u>164,616</u>	<u>239,863</u>
Analysed between Charitable activities	<u>196,681</u>	<u>113,090</u>	<u>309,771</u>	<u>164,616</u>	<u>239,863</u>

Audit fees includes an accrual of £4,800 audit services, £2,600 accounts preparation and £1,480 irrecoverable VAT (2022: £4,650, £2,500 accounts preparation plus £1,430 irrecoverable VAT).

### 9 Governors

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

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching	15	17
Non-teaching	16	15
Administration and support	6	6
Total	<u>37</u>	<u>38</u>

# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Employees	(Continued)	
	2023 £	2022 £
Employment costs		
Wages and salaries	1,163,065	1,035,879
Social security costs	94,863	95,952
Other pension costs	75,586	100,904
	<u>1,333,514</u>	<u>1,232,735</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 £301,357 (2022: £282,377). The 2023 figure includes an accrual for the notice period of the outgoing Head Teacher in accordance with their contract.

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

	2023 Number	2022 Number
Direct charitable: Full time £60,000 - £69,999	1	-
Direct charitable: Full time £90,000 - £99,999	1	1

Of the employees whose emoluments exceed £60,000, 2 (2022: 1) has retirement benefits accruing under defined benefit pension schemes.

## 11 Other

	Total £ 2023	Unrestricted funds general 2022
Net loss on disposal of tangible fixed assets	-	150
	<u>-</u>	<u>150</u>

For the year ended 31 August 2022

# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2023	2022
	£	£
Revaluation of investments	(13,729)	(62,325)
Gain/(loss) on sale of investments	2,196	24,536
	<u>(11,533)</u>	<u>(37,789)</u>

### 13 Taxation

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

### 14 Tangible fixed assets

	Freehold Building	Plant and machinery	Freehold improvements	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2022	1,054,052	337,979	289,073	56,480	1,737,584
Additions	-	2,955	-	-	2,955
Disposals	-	(45,697)	-	-	(45,697)
At 31 August 2023	<u>1,054,052</u>	<u>295,237</u>	<u>289,073</u>	<u>56,480</u>	<u>1,694,842</u>
<b>Depreciation and impairment</b>					
At 1 September 2022	-	301,441	226,643	32,619	560,703
Depreciation charged in the year	-	16,114	28,574	5,965	50,653
Eliminated in respect of disposals	-	(45,680)	-	-	(45,680)
At 31 August 2023	<u>-</u>	<u>271,875</u>	<u>255,217</u>	<u>38,584</u>	<u>565,676</u>
<b>Carrying amount</b>					
At 31 August 2023	<u>1,054,052</u>	<u>23,362</u>	<u>33,856</u>	<u>17,896</u>	<u>1,129,166</u>
At 31 August 2022	<u>1,054,052</u>	<u>36,538</u>	<u>62,430</u>	<u>23,861</u>	<u>1,176,881</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 2023

### 15 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2022	405,377
Additions	46,711
Valuation changes	(21,354)
Disposals	(50,189)
	<hr/>
At 31 August 2023	380,545
	<hr/>
<b>Carrying amount</b>	
At 31 August 2023	380,545
	<hr/> <hr/>
At 31 August 2022	405,377
	<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 £340,926 (2022: £347,393).

<b>16 Financial instruments</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	380,545	405,377
	<hr/>	<hr/>
<b>17 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	343,734	451,701
Other debtors	138,129	31,825
Prepayments and accrued income	7,276	13,067
	<hr/>	<hr/>
	489,139	496,593
	<hr/> <hr/>	<hr/> <hr/>

# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		21,706	21,670
Deferred income	19	684,878	674,725
Trade creditors		9,555	1,062
Other creditors		151,103	42,405
Accruals		14,880	12,700
		<u>882,122</u>	<u>752,562</u>

### 19 Deferred income

	2023 £	2022 £
Other deferred income	<u>684,878</u>	<u>674,725</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>684,878</u>	<u>674,725</u>
Movements in the year:		
Deferred income at 1 September 2022	674,725	566,439
Released from previous periods	(674,725)	(566,439)
Resources deferred in the year	<u>684,878</u>	<u>674,725</u>
Deferred income at 31 August 2023	<u>684,878</u>	<u>674,725</u>

Income is invoiced termly in advance. Income is deferred where it relates to future periods.

### 20 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 £75,586 (2022 - £100,904).

# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 21 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 2021 £	Incoming resources £	Resources expended £	Change in Market Value £	Revaluations gains and losses £	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Change in Market Value £	Revaluations gains and losses £	Balance at 31 August 2023 £
<b>Permanent endowments</b>											
Permanent endowment	1,130,705	-	(4,205)	(37,789)	-	1,088,711	-	(3,912)	(11,533)	-	1,073,266
	<u>1,130,705</u>	<u>-</u>	<u>(4,205)</u>	<u>(37,789)</u>	<u>-</u>	<u>1,088,711</u>	<u>-</u>	<u>(3,912)</u>	<u>(11,533)</u>	<u>-</u>	<u>1,073,266</u>

# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 22 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 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£	£	£	£
Investment Income Bursary and Major Repairs Fund	338,148	17,264	(5,565)	349,847	3,889	(11,481)	342,255
Information Technology Development Fund	100,000	-	-	100,000	-	-	100,000
Refurbishmen t Fund	300,000	-	(8,625)	291,375	-	-	291,375
	<u>738,148</u>	<u>17,264</u>	<u>(14,190)</u>	<u>741,222</u>	<u>3,889</u>	<u>(11,481)</u>	<u>733,630</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 2023

#### 23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:								
Tangible assets	55,900	-	1,073,266	1,129,166	122,829	-	1,054,052	1,176,881
Investments	38,290	342,255	-	380,545	20,871	349,847	34,659	405,377
Current assets/(liabilities)	710,249	391,375	-	1,101,624	429,681	391,375	-	821,056
	<u>804,439</u>	<u>733,630</u>	<u>1,073,266</u>	<u>2,611,335</u>	<u>573,381</u>	<u>741,222</u>	<u>1,088,711</u>	<u>2,403,314</u>

# CANBURY SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

<b>25 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus for the year	208,021	49,865
Adjustments for:		
Investment income recognised in statement of financial activities	(8,039)	(17,383)
(Gain)/loss on disposal of tangible fixed assets	-	150
Gain on disposal of investments	(2,196)	(24,536)
Fair value gains and losses on investments	21,354	62,325
Depreciation and impairment of tangible fixed assets	50,654	57,905
Movements in working capital:		
Decrease/(increase) in debtors	7,454	(225,772)
Increase/(decrease) in creditors	119,407	(21,164)
Increase in deferred income	10,153	108,286
<b>Cash generated from/(absorbed by) operations</b>	<b>406,808</b>	<b>(10,324)</b>

### 26 Analysis of changes in net funds

The charity had no debt during the year.