

The Unicorn Trust
(previously The Unicorn School for the Dyslexic Child)

(A company limited by guarantee)

Registered Charity Number 1070807
Company Number 3588494

Annual Report and Financial Statements
for the year ended
31st August 2022

Wenn Townsend
Chartered Accountants
Oxford

The Unicorn Trust

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The Unicorn Trust

Legal and administrative information

Governors/Directors:

M Chambers (Chair of Governors) (resigned 31st December 2022)
A Strivens (appointed as a Governor 17th April 2022 and as
Chair of Governors 1st January 2023)
N J Macdonald
A McNeile (Safeguarding Governor) (resigned 5th February 2022)
S Langdale (resigned 15th September 2022)
D Anderson
D Ward
M Frostick (Deputy Chair of Governors)
J Bennett
A Arul
N Hargreaves (appointed 16th October 2021)
F Love (appointed 4th January 2022)
M Small (Safeguarding Governor) (appointed 1st September 2022)
S Piper (appointed 7th December 2022)

Company Secretary:

K Johnson

Headteacher:

A Day

Registered Office:

20 Marcham Road
Abingdon
Oxon
OX14 1AA

Auditor:

Wenn Townsend Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers:

Handelsbanken
Suite F
Windrush Court
Abingdon Business Park
Oxon
O14 1SY

The Unicorn Trust

Report of the Trustees for the year ended 31st August 2022

Structure and Governance

The Trustees, referred to as Governors, are also Directors of the Charity for the purposes of the Companies Act 2006 and are named under the legal and administrative details set out on page 1. They submit their annual report and the audited financial statements for the year ended 31st August 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), in preparing the annual report and financial statements of the Charity.

The Charity is a charitable company limited by guarantee. The school was started in September 1991 and then incorporated as a charity on 13th June 1998.

The Charity is governed by a memorandum of association drawn up on the 13th June 1998. The Board of Trustees, along with the Headteacher, oversees the Charity and meets on a regular basis.

On 1st April 2022 the Charity changed its name from The Unicorn School for the Dyslexic Child to The Unicorn Trust. The operation as a school for the year ended 31st August 2022 has not changed.

The Unicorn Trust is regulated by The Charity Commission for England and Wales, and for its educational services by Ofsted through the Independent Schools' Inspectorate.

Board, Committees and Trustees

The governing body brings a breadth of experience, knowledge and professional skills to the organisation. It provides induction and training to new trustees. It is supported by the Clerk to the Governors.

The Board delegates detailed discussion and scrutiny of its key responsibilities to its regular working Committees as set out below. The Board and its Committees meet at least once a term on a formal basis, and regular meetings are held between trustees, the Headteacher and senior staff throughout the year.

Standing Committees are:

- Education Committee (chaired by Marion Frostick)
- Finance and Estates Committee (chaired by Mark Chambers until 31st December 2022 and thereafter by Andrew Strivens)
- Remuneration Committee (chaired by Mark Chambers until 31st December 2022 and thereafter by Andrew Strivens)
- Fundraising Committee (chaired by Naomi Hargreaves)

Until her retirement, our named Safeguarding Governor was Annie McNeile, and, since his appointment, Matt Small.

We are extremely grateful to Annie McNeile, who retired during the year, and to Sophie Langdale and Mark Chambers, who both retired after the year end, for all the dedication and support they gave over many years of voluntary service. We welcome Naomi Hargreaves, Fiona Love, Matt Small and Sue Piper to the Board, as well as Andrew Strivens, who was previously on the Unicorn Board, and who takes over from Mark Chambers as Chair on 1st January 2023.

Mission Statement

- Who are we? The Unicorn Trust operates as The Unicorn School which is a leading, specialist day school for girls and boys, covering year groups 3 to 11, who have dyslexia, dyscalculia, dyspraxia or who need support with speech and language. We are based in Abingdon, serving families in Oxfordshire and neighbouring counties. We follow the National Curriculum, adapting the way we deliver our teaching to make the material accessible to pupils with specific learning differences.
- What do we do? The School provides a nurturing environment in which every child is helped to build self-confidence, to appreciate their learning differences and to develop their own personal learning style. Our goal is for every child to flourish at The Unicorn School, leaving with the confidence to learn, the appetite for study, and the desire to continue to succeed.

The Unicorn Trust

Report of the Trustees for the year ended 31st August 2022 (continued)

- How do we do it? We employ experienced, highly qualified teachers with a passion for special educational learning differences. We teach in small classes, with a maximum of 12 pupils, and do not stick rigidly to year groups. Unique to The Unicorn School, our offer provides for each child up to Year 8 to receive one individual session with their regular one to one tutor every school day; in Years 9, 10 and 11, the students are taught by a dedicated study skills/learning support team who work closely with the class and subject teachers to further the strategies and skills that they have assimilated in Key Stages 2 and 3. In addition, speech and language therapy and occupational therapy are provided in-house, where appropriate. Our results stem from a focus on building self-confidence and providing a tailored approach for each child, integrating all aspects of learning under one roof. We celebrate positive outcomes. We engage with parents and generate a team effort in support of every child.

We make a difference.

Objectives

- 1 Continue to deliver high quality teaching provision, ensuring all pupils learn, thrive and fulfil their potential.
- 2 Continually develop our teaching expertise in dyslexia, dyscalculia, dyspraxia, speech and language learning differences.
- 3 Step change our facilities provision to support and enhance our teaching provision.
- 4 Extend the impact of The Unicorn School through a broad outreach programme.
- 5 Operate on a financially sustainable footing, funding new initiatives through operational cashflow and fundraising.

Achievements and performance

The School had 108 children on roll at the start of the year in September 2021 through to the end of the academic year. Circa 40% of our pupils are funded by Local Authorities. Mr Andrew Day continues as Head Teacher and Mrs Alexandra Foster as Assistant Head and SENCO.

To date, school fees and donations have been the Charity's main source of income. In the financial year ended 31 August 2022 donations received amounted to £76,701 (2021: £10,441).

School fees received amounted to £2,498,708 (2021: £2,148,893). Total receipts amounted to £2,999,521 (2021: £2,523,012).

Costs of all the Charity's activities, including salaries, staff pension scheme, equipment and general running costs amounted to £2,762,091 (2021: £2,310,706) leaving a surplus of £237,430 (2021: £212,306) for the year.

The School continues to provide full time education in line with the National Curriculum and continues to benefit from its CReSTeD, Ekklan and ASDAN accreditations.

Academic Overview

It has been a very good year, being the first full year of face-to-face teaching since the Covid-19 pandemic. Outdoor activities, Young Voices, Duke of Edinburgh, school performances and school trips resumed in full. Staff and pupils enjoyed an active and successful year.

Mental health and well-being continue to be an important consideration of school life for all pupils and staff. Across the School there is a team of mental health ambassadors who have mental health training and look out for pupils, colleagues and the parental body. In the playground we have introduced a buddy bench, which pupils are encouraged to use if they are having a bad day or feel left out of playground games, so others support them and include them. As part of the school PSHE programme, important topics are examined along with interesting assemblies covering various trending topics all of which help pupils understand and process the world around them and equip them to cope with the uncertainties and challenges they face in everyday life.

The GCSE examinations were carried out under exam conditions similar to the system in use prior to the Covid-19 pandemic. The pupils performed extremely well, with the majority achieving grades 4-9. We are very proud of how they reach their potential, working hard for their academic achievements and are equally proud of the continued high quality teaching by our specialist staff.

The Unicorn Trust

Report of the Trustees for the year ended 31st August 2022 (continued)

The Key Stage 4 curriculum continues to be tailored to each individual student, to ensure that they can achieve their full potential; in Year 11 students are able to sit up to eight qualifications. One of our principal aims is to enable our students to achieve a Grade 4 or higher in English and Maths and we have largely achieved this over the past five years. We also run the ASDAN curriculum as an alternative option for our KS4 students; the wide range of subjects and life skills has enabled pupils to learn and achieve in a less traditional subject format which suits their individual learning needs.

We run a Performing Arts curriculum for KS2 and KS3 with a combination of music and drama, including public speaking. The Young Voices concert was held in May 2022 and our KS2 and KS3 pupils took part in this exciting singing event. During the summer term, KS2 performed the musical Jack and the Beanstalk at The Unicorn Theatre in Abingdon for parents. The Orchestra of St John's has spent a day each term at school providing music sessions for pupils. The school were treated to a day with the world famous pianist Derek Paravicini during which some pupils were able to sing accompanied by the amazing musician.

All pupils continue to experience a wide range of curricular and extra-curricular activities; these include, but are not limited to, sailing at Farmoor Reservoir, Duke of Edinburgh Award, swimming at Radley College and sport at Tilsley Park. The different key stages also participate in art, music and theatre trips visiting Bristol, London and Birmingham.

Fundraising

This year marked the 30th anniversary of The Unicorn School.

During the year, a Development Manager was recruited to coordinate fundraising for large capital projects that are part of the school's 5 year plan. The 5 year plan includes extending the current site of the school to provide improved facilities for staff, additional one to one work space and an improved GCSE food technology room. The Governors are also considering options for extending the organisation's specialist educational reach, all of which will depend on successful fundraising activities over the coming years. The fundraising has also coincided with the 30th anniversary of the school and some events were held to mark the anniversary and to raise the profile of the school.

The Unicorn School's staff and parents also organise events and carry out fundraising activities in order to generate funds for the Charity.

The fundraising events that have taken place during the year are:

- Fun run at Blenheim Palace
- 30th Anniversary Walk
- Summer Fayre

The Charity has due regard to the Code of Fundraising Practice in the UK. There have been no complaints about fundraising activity this year.

All the Charity's marketing activities are undertaken directly to ensure that this activity is not unreasonably persistent or intrusive. No external marketing campaigns are undertaken, and fundraising communication to the school community is a minor part of those communications and limited to specific events or initiatives.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties through the introduction of specialist educational outreach activities to other schools, parents and professionals.

Principal risks and uncertainties

The Board and senior management team maintain a constant watch over risks to the organisation, maintaining a risk register of the more significant risks that can be anticipated. The register is scrutinised by the Board and senior management on a regular basis and updated and actioned as appropriate.

The Unicorn Trust

Report of the Trustees for the year ended 31st August 2022 (continued)

Reserves policy

The Charity currently has £564,910 in respect of free reserves (excluding restricted funds and fixed assets). The Trustees regularly monitor the Charity's financial and cash flow position to ensure that it has sufficient working capital available to meet any foreseeable expenditure and protect the Charity from exposure to known risks plus contingency for unexpected events. The organisation aims to maintain reserves at a minimum level equivalent to 20% of annual school fees.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Annual General Meeting.

Trustees' responsibilities

The Trustees (who are also the directors of The Unicorn Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 4th February 2023

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Andrew Strivens
Director and Chair of Governors

The Unicorn Trust
Independent Auditor's Report to the members of The Unicorn Trust

Opinion

We have audited the financial statements of The Unicorn Trust (the 'charitable company') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statements, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Unicorn Trust

Independent Auditor's Report to the members of The Unicorn Trust (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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

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.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ajay Bahl BA BFP FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

4th February 2023

The Unicorn Trust

Statement of Financial Activities
(including income and expenditure account)
For the year ended 31st August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income:							
Income from charitable activities	2	2,893,754	-	2,893,754	2,478,110	-	2,478,110
Donations	3	11,834	64,867	76,701	7,448	2,993	10,441
Grants receivable	4	25,327	-	25,327	25,435	-	25,435
Income from investments	5	3,739	-	3,739	9,026	-	9,026
Total income		2,934,654	64,867	2,999,521	2,520,019	2,993	2,523,012
Expenditure:							
Expenditure on charitable activities	6	2,720,520	6,386	2,726,906	2,294,698	8,968	2,303,666
Expenditure on raising funds	9	35,185	-	35,185	7,040	-	7,040
Total expenditure		2,755,705	6,386	2,762,091	2,301,738	8,968	2,310,706
Net income/(expenditure)		178,949	58,481	237,430	218,281	(5,975)	212,306
Net movement in funds		178,949	58,481	237,430	218,281	(5,975)	212,306
Fund balances brought forward at 1st September 2021		820,298	22,106	842,404	602,017	28,081	630,098
Fund balances carried forward at 31st August 2022		999,247	80,587	1,079,834	820,298	22,106	842,404

The notes on pages 11 to 19 form part of these accounts

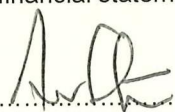
The Unicorn Trust

Balance Sheet
At 31st August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible fixed assets	11		31,373		-
Tangible fixed assets	12		418,702		456,972
			<u>450,075</u>		<u>456,972</u>
Current assets					
Debtors	13	1,150,591		938,191	
Cash at bank and in hand		705,673		596,720	
		<u>1,856,264</u>		<u>1,534,911</u>	
Creditors: amount falling due within one year	14	<u>(1,226,505)</u>		<u>(1,149,479)</u>	
Net current assets			629,759		385,432
Total assets less current liabilities			<u>1,079,834</u>		<u>842,404</u>
Net assets			<u>1,079,834</u>		<u>842,404</u>
Funds					
Unrestricted funds			999,247		820,298
Restricted funds			80,587		22,106
Total Funds	15		<u>1,079,834</u>		<u>842,404</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to smaller companies.

The financial statements were approved by the Trustees on 4th February 2023 and signed on their behalf by:


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Andrew Strivens
Director and Chair of Governors

Company number: 3588494

The notes on pages 11 to 19 form part of these accounts

The Unicorn Trust

Cash Flow Statement
At 31st August 2022

	Notes	2022		2021	
		£	£	£	£
Net cash flow from operating activities	18		210,715		336,838
			<u> </u>		<u> </u>
Cash flow from investing activities:					
Purchase of tangible assets		(72,214)		(306,791)	
Purchase of intangible assets		(33,287)			
Interest received		3,739		9,026	
Proceeds from disposal of tangible assets		-		-	
		<u> </u>		<u> </u>	
Net cash flow from investing activities			(101,762)		(297,765)
			<u> </u>		<u> </u>
Net increase in cash			108,953		39,073
			<u> </u>		<u> </u>
Cash at 1st September 2021			596,720		557,647
			<u> </u>		<u> </u>
Cash at 31st August 2022			705,673		596,720
			<u> </u>		<u> </u>

The notes on pages 11 to 19 form part of these accounts

The Unicorn Trust

Notes forming part of the financial statements for the year ended 31st August 2022

1 Accounting policies

(a) Basis of preparation

The Financial Statements of the Charitable Company have been prepared on a going concern basis and under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity, rounded to the nearest £1.

The Charity constitutes a public benefit entity as defined by FRS 102.

The significant accounting policies of the Charity are set out below and have been consistently applied to all years presented unless otherwise stated.

(b) Company charitable status

The Charity is a company limited by guarantee. The Trustees, who act as directors for the purposes of company law, are the sole members of the company. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered Charity number is 1070807.

(c) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Investment policy

The Charity invests surplus funds in a deposit account until required.

(e) Income

All income is included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from charitable activities represents School fee charges and services rendered during the year. Fees relating to the Autumn School term received before the accounting year end are deferred in full.

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Notes forming part of the financial statements for the year ended 31st August 2022

continued

1 Accounting policies (continued)

(f) Expenditure

All expenditure, inclusive of irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

(g) Tangible fixed assets and depreciation

Tangible fixed assets with purchase costs greater than £500 are capitalised and included at cost. Depreciation of fixed assets is provided, at the following rates, in order to write off the assets over their estimated useful lives:

Leasehold land and buildings	-	10% straight line
Computer equipment	-	33% straight line
Office furniture and fittings	-	15% straight line
Motor vehicles	-	25% reducing balance
Playground and classroom equipment	-	15-20% straight line

(h) Intangible fixed assets and amortisation

Intangible fixed assets with purchase costs greater than £500 are capitalised and included at cost. Amortisation of intangible fixed assets is provided, at the following rates, in order to write off the assets over their estimated useful lives:

Website	-	20% straight line
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(i) Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the lease term.

(j) Pension costs

The Charity operates a defined contribution pension scheme through Scottish Widows for the benefit of its employees. Contributions payable are charged to the SOFA in the year they are payable. Contributions totaling £17,139 (2021: £13,402) were payable to the scheme at the end of the year and are included in creditors.

(k) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Unicorn Trust
Notes forming part of the financial statements
for the year ended 31st August 2022

continued

2 Income from charitable activities

	2022 £	2021 £
Gross fee income	2,552,657	2,189,541
Bursaries provided	(53,949)	(40,648)
School trips, In-class support, buses etc	395,046	329,217
	<u>2,893,754</u>	<u>2,478,110</u>

3 Donations

	Unrestricted £	Restricted £	2022 £	2021 £
Donations	11,834	64,867	76,701	10,441
	<u>11,834</u>	<u>64,867</u>	<u>76,701</u>	<u>10,441</u>

4 Grants receivable

Included within Grants receivable for the Charity is £nil (2021: £1,669) of Government grants relating to the Coronavirus Job Retention Scheme. Also included within grants receivable are other government and local authority grants totaling £25,327 (2021: £23,766).

5 Income from investments

	2022 £	2021 £
Interest received	3,739	9,026
	<u>3,739</u>	<u>9,026</u>

The Unicorn Trust

Notes forming part of the financial statements
for the year ended 31st August 2022

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6 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Teaching and teaching support costs (including pensions)	2,093,441	-	2,093,441	1,758,424
Other staff costs	21,496	-	21,496	27,073
Teaching equipment and other pupil expenses	72,882	-	72,882	33,302
Support costs (note 7)	532,701	6,386	539,087	484,867
	<u>2,720,520</u>	<u>6,386</u>	<u>2,726,906</u>	<u>2,303,666</u>

Staff costs

	2022 £	2021 £
Gross wages	1,731,401	1,485,805
Employer's national insurance	171,022	143,966
Supply and other teaching assistance	41,523	36,609
Pension contributions	136,165	87,053
Recruitment costs	13,330	4,991
	<u>2,093,441</u>	<u>1,758,424</u>

Average number of full-time equivalent persons employed:

	2022	2021
Teaching	39	31
Administration	10	8
	<u>49</u>	<u>39</u>

Number of employees earning within the following bands:

	2022	2021
£80,001 - £90,000	<u>1</u>	<u>1</u>

7 Support costs

	2022 £	2021 £
Rent and rates	135,963	123,247
Utilities and insurance	55,689	56,838
Repairs and maintenance	55,456	50,922
Promotion and advertising	3,918	3,671
Legal and professional	34,154	56,495
Computer, stationery and office costs	108,124	101,375
Depreciation and amortisation	112,398	83,531
Bad debts	25,000	-
Other	692	1,188
Governance costs (see note 8)	7,693	7,600
	<u>539,087</u>	<u>484,867</u>

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Notes forming part of the financial statements for the year ended 31st August 2022

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8 Governance costs

2022 £	2021 £
Audit fee	7,600
<u>7,693</u>	<u>7,600</u>

9 Expenditure on raising funds

2022 £	2021 £
School trips and clubs	5,816
Uniform	1,224
<u>35,185</u>	<u>7,040</u>

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any emoluments during the current or preceding year.

No Trustee was reimbursed for incidental expenditure incurred in the period (2021: Nil).

The total amount of remuneration to key management personnel incurred in the year was £206,375 (2021: £193,604).

Key management personnel as defined by the Trustees are: the Trustees, Bursar, Head Teacher and Assistant Head Teacher.

11 Intangible fixed assets

	Website £	Total £
Cost		
At 1st September 2021	-	-
Additions	33,287	33,287
Disposals	-	-
At 31st August 2022	<u>33,287</u>	<u>33,287</u>
Amortisation		
At 1st September 2021		
Charge	1,914	1,914
On disposals	-	-
At 31st August 2022	<u>1,914</u>	<u>1,914</u>
Net book value		
At 31st August 2022	<u>31,373</u>	<u>31,373</u>
At 31st August 2021	<u>-</u>	<u>-</u>

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Notes forming part of the financial statements
for the year ended 31st August 2022

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12 Tangible fixed assets

	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1st September 2021	360,742	300,797	661,539
Additions	20,838	51,376	72,214
Disposals	-	-	-
At 31st August 2022	381,580	352,173	733,753
Depreciation			
At 1st September 2021	85,056	119,511	204,567
Charge	35,621	74,863	110,484
On disposals	-	-	-
At 31st August 2022	120,677	194,374	315,051
Net book value			
At 31st August 2022	260,903	157,799	418,702
At 31st August 2021	275,686	181,286	456,972

13 Debtors

	2022 £	2021 £
Trade debtors	1,116,853	885,025
Prepayments	33,738	53,166
	1,150,591	938,191

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	58,060	100,293
Taxation and social security	63,254	50,097
Other creditors	61,407	59,347
Accruals and deferred income	1,043,784	939,742
	1,226,505	1,149,479

Deferred income totals £914,394 (2021: £828,830) in respect of fees billed in advance for the Autumn term.

The Unicorn Trust

Notes forming part of the financial statements
for the year ended 31st August 2022

continued

15 Statement of funds – current year

	At 1st September 2021 £	Income £	Expenditure £	Transfers £	At 31st August 2022 £
Total unrestricted funds	820,298	2,934,654	(2,755,705)	-	999,247
Restricted funds:					
Donation for lazy lawn	1,028	-	(1,028)	-	-
Donation for cabins	18,385	-	(2,577)	-	15,808
Donation for food tech support	-	1,500	(1,500)	-	-
Donation for front lawn benches	1,758	-	(710)	-	1,048
Donation for library & art room	935	-	(553)	-	382
Phoenix College fund	-	58,405	(18)	-	58,387
30th Anniversary fund	-	4,962	-	-	4,962
Total restricted funds	22,106	64,867	(6,386)	-	80,587
Total funds	842,404	2,999,521	(2,762,091)	-	1,079,834

Statement of funds – prior year

	At 1st September 2020 £	Income £	Expenditure £	Transfers £	At 31st August 2021 £
Total unrestricted funds	602,017	2,520,019	(2,301,738)	-	820,298
Restricted funds:					
Astroturf Fund	6,135	-	(6,135)	-	-
Donation for lazy lawn	2,021	-	(993)	-	1,028
Donation for cabins	19,925	-	(1,540)	-	18,385
Donation for front lawn benches	-	1,758	-	-	1,758
Donation for library & art room	-	1,235	(300)	-	935
Total restricted funds	28,081	2,993	(8,968)	-	22,106
Total funds	630,098	2,523,012	(2,310,706)	-	842,404

The Unicorn Trust

**Notes forming part of the financial statements
for the year ended 31st August 2022**

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16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31st August 2022 are represented by:			
Fixed assets	432,837	17,238	450,075
Current assets	1,792,915	63,349	1,856,264
Current liabilities	(1,226,505)	-	(1,226,505)
Net assets	<u>999,247</u>	<u>80,587</u>	<u>1,079,834</u>

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31st August 2021 are represented by:			
Fixed assets	434,866	22,106	456,972
Current assets	1,534,911	-	1,534,911
Current liabilities	(1,149,479)	-	(1,149,479)
Net assets	<u>820,298</u>	<u>22,106</u>	<u>842,404</u>

17 Financial commitments

At 31st August 2022 the Charity had total future minimum lease payments under non-cancellable operating leases as follows:-

	Land and buildings 2022 £	2021 £
Not later than one year	119,448	119,448
Later than one and not later than five years	428,011	477,792
Later than five years	-	69,678
	<u>547,459</u>	<u>666,918</u>

The Unicorn Trust

Notes forming part of the financial statements
for the year ended 31st August 2022

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18 Reconciliation of net movement in funds to net cash flow from operating activities:

	2022	2021
	£	£
Net movement in funds	237,430	212,306
Add back depreciation and amortisation charge	112,398	83,530
Deduct interest income shown in investing activities	(3,739)	(9,026)
Loss on disposal of tangible fixed assets	-	206
(Increase) in debtors	(212,400)	(112,045)
Increase in creditors	77,026	161,867
	<hr/>	<hr/>
Net cash flow from operating activities	210,715	336,838
	<hr/>	<hr/>