

**THE CHILDREN'S HOUSE SCHOOL**  
**(A Charitable Company Limited by Guarantee)**

**TRUSTEES' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2021**

**THE CHILDREN'S HOUSE SCHOOL  
TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31<sup>st</sup> AUGUST 2021**

The Trustees present their annual report for the year ended 31<sup>st</sup> August 2021 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year.

**REFERENCE & ADMINISTRATIVE INFORMATION**

**Registered Office and Principal Address**

77, Elmore Street,  
London, N1 3AQ.

**Trustees**

The Trustees of the Charity, who are also the Directors of the Company, who served during the year and subsequently are:

Brodie Bibby	Appointed 8 September 2020
Dawn Brindle	Chair
Danielle Dufey	
Farida El Gammal	
Emma Kingstone	
Thomas Levine	
Ruth Kermisch	Resigned 23 February 2021
Jane Maclean	Resigned 26 March 2021

**Company Secretary:**

Michelle Lester-Swindell

**Key Management Personnel:**

Head Teacher Whole School	Kate Orange	
Assistant Head Upper School	Taiba Hussain	Appointed 1 January 2021
Acting Assistant Head Upper School	Julia Soper	September 2020 - December 2020
Head Teacher of Nursery School	Salima Keshavjee	
Assistant Head Nursery School	Mihaela Zama	
Acting Assistant Head Nursery School	Jess Collins	October 2020 – February 2021 (maternity cover)
School Administrator	Sue Garcin	

**Professional Advisors**

Bankers	Barclays Bank Plc	114 Fenchurch Street, London EC3 3HY
Solicitors	Veale Wasborough Vizards	Narrow Quay House, Narrow Quay, Bristol, BS1 4QA
Auditor	Haysmacintyre LLP	10 Queen Street Place, London EC4R 1BE

**Website**

[www.childrenshouseschool.co.uk](http://www.childrenshouseschool.co.uk)

**Registered Company Number** 5443050

**Registered Charity Number** 1113285

**THE CHILDREN'S HOUSE SCHOOL**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**  
**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Children's House School is a company limited by guarantee and a registered charity.

**Governing Document**

The Company is governed by its Memorandum and Articles of Association, filed at Companies House on 4<sup>th</sup> May 2005.

**Governing Body**

The Directors of the Company, known collectively as the Council of Management, in accordance with its governing document, are either nominated by Members or proposed by resolution of the Council of Management. A Director's appointment is ratified by a majority of Members at the Annual General Meeting. The Directors' term of office is three years, after which they are eligible for re-election.

**Trustee Recruitment and Training**

The Council of Management aim to recruit Trustees who have the varied skills necessary to fulfil their duties as Trustees of the School. New trustees are taken on a tour of the School, receive a briefing on how the School is run and are given a handbook containing copies of the School's policies. Trustees are encouraged to attend appropriate training courses or seminars and are circulated with relevant publications. The School is a member of the Association Governing Bodies of Independent Schools. All Trustees are required to obtain clearance from the Disclosure and Barring Service.

**COVID-19**

The Children's House School operates on two sites – a nursery on Elmore Street and an Upper School on King Henry's walk. The nursery was open for the whole academic year except where year group bubbles were required to be closed for self-isolation. The Upper School was open to all pupils except for during the national lockdown from January to 8<sup>th</sup> March 2021 and where year group bubbles were required to self-isolate. The School remained open during January to March 2021 to the children of keyworkers as the category was broadened to include additional professions. Our education provision continued to all pupils during periods of physical closure using online resources and paper based resource packs. The School adhered to government guidance regarding returning to in-person teaching, social distancing in Schools and cleaning regimes. The quality of ongoing education for our pupils and the health, safety and wellbeing of our entire School community was our main priority. To make up for lost face-to-face teaching time the Upper School opened for an additional three days over the Easter Holidays, which was well received by parents as families were unable to travel at that time.

The School continues to remain ready to revert to remote provision in the case of insufficient teaching staff due to self-isolation, year group self-isolation or national or local lockdowns for any period of time.

**Organisational Management**

The Council of Management meets formally at least once a term and more often, where necessary, to provide governance oversight and guidance on strategy of the School after discussion with the Head teacher, the Head of Nursery, and the Administrator and, where appropriate, with the Parent Committee.

The School is run on a day-to-day basis by the Head Teacher, Head of Nursery and Administrator who are responsible to the Council of Management. Technical educational matters are delegated to the Head teacher.

The Parent Committee, whose membership is drawn from the body of current parents at the School, usually meets termly and is consulted on many aspects of the running of the School. The Parent Committee acts in an advisory capacity only.

Ultimate responsibility for the running of the School lies with the Council of Management. All Members of the Parent Committee are required to obtain clearance from the Disclosure and Barring Service.

**THE CHILDREN'S HOUSE SCHOOL**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**Remuneration**

The Council of Management sets the remuneration of key management personnel in June of each year. The level of remuneration is set with reference to changes in roles, performance, level of experience and with regard to rates of pay within the sector.

**Principal Risks and Uncertainties**

The Council of Management regards the issue of risk management as a priority. The key risks for the School include:

- Reduced revenue from School fees due to reduction in the number of pupils attending the School from both reduced demand for independent education due to COVID and increased competition from other schools,
- Economic downturn, including affordability of school fees,
- Increased rates of pay and pension contributions in the public sector,
- Insufficient teaching or administrative staff to run the School due to illness,
- Lack of succession planning, and requirement to broaden the skill set within the Council of Management as the School undergoes expansion,
- Decrease in charitable giving due to restrictions on social gatherings demonstrating inadequate public benefit as a charity,
- Declining parental involvement in running social and charitable events given limited access to the School sites due to Covid-19.

The Council of Management regularly assesses the risks to which the charity is exposed, agrees how best those risks may be mitigated and takes the appropriate action to manage them. Special responsibility for particular areas of risk, such as child protection and health and safety are allocated to Council of Management members who are given appropriate training. Routine health and safety and risk assessments are regularly undertaken by the School's staff. In addition, the Children's House uses an external risk assessor to undertake a thorough risk assessment of both its sites; the most recent external risk assessment was carried out in June 2021, an internal risk assessment was last performed in October 2021.

**THE CHILDREN'S HOUSE SCHOOL**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

**Objectives and Activities**

The object of the company is the advancement of children aged 16 or under by the operation of schools, educational centres and educational facilities. In order to advance this object, the school aims to provide safe and satisfying educational and play facilities and to encourage the participation of parents in activities which promote their children's education. In furthering this Object, the Council of Management, as charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 having due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

**Principal Activities and Income Sources**

The principal activity of the company for the period under review was running the Children's House School on its two sites in Islington. It provides nursery education for children from the age of 2½ to 4 at its Elmore Street building and education for children from the age of 4+ to 7 at the Upper School in King Henry's Walk.

During the period, the school had an average of 105 (2020:127) pupils across both sites. The school's principal source of income is from school fees. Other sources of income are as follows:

- Insurance claim against loss of income in 2019-2020 £100,000 (2020: £NIL)
- Funding from Islington and Hackney Councils to support pupils with special educational needs £8,711 (2020: £1,709)
- Annual auction £NIL (2020: £7,605 after deduction of donations to other charities).
- COVID-19 Government grants £NIL (2020: £66,859).

**Grant Making: bursaries and assistance with fees**

At any given time a number of children are supported through the school with means tested bursaries, assessed by an independent agency, which, in most cases, are worth 100% of the fees. These are pupils for whom it is judged that the small class sizes and particular environment that the Children's House provides will enable them to flourish better than in an alternative setting but whose parents would be unable to meet the cost of the fees. In the year ended 31<sup>st</sup> August 2021 2 pupils received bursaries representing 90-100% fees at the nursery, the cost of which amounted to £10,225 representing 1% (2020: £11,869 representing 1%) of gross fee income. The school is looking to continue to provide this benefit to further pupils.

In addition, a hardship fund is available to families within the school should they become unable to meet the fees. In the year ended 31<sup>st</sup> August 2021 no families accessed the hardship fund (2020: 1 family £7,652).

**Community Links**

The COVID-19 pandemic significantly reduced the Community activities the School participated in last year, however some activities were able to happen. The Upper School and our nearest neighbour, St Jude's and St Paul's Primary School, continued to work together in a number of areas including the collection of food donations for the Hackney Food Bank. The Children's House has links with the adjacent Church, St Jude and St Paul's. The children visit the Church as one of many visits to places of worship. The Vicar sometimes leads an assembly for our children.

The Children's House is responsible for two plots in the community garden in King Henry's Walk which was created with the support of Islington Council. The School's involvement in this garden results in a number of benefits both to its own pupils and to the wider community. The garden, which is a valuable community resource and is frequently open to the public as well as being used by many other groups, provides an excellent teaching resource for Children's House pupils who visit it regularly to tend their plot.

The nursery children regularly visit the Almorah Community Centre garden. The School's payment for this supports the Almorah Community Centre and the School provides financial assistance with the garden's upkeep as and when necessary. Visits to the Almorah Community Centre were paused during the COVID-19 pandemic due to the centre being closed, visits restarted during the Summer term.

The children sang at the Community Garden winter fair. At Christmas the Year 1 and 2 children sent the residents of the Mildmay care home a recording of their carol concert as they were unable to sing in person. We are now linked in with the local anti-idling campaign and Clean Air 4 Schools. We are part of the ECO school programme and have appointed a teacher as an ECO co-ordinator who works with children in the ECO committee.

**THE CHILDREN'S HOUSE SCHOOL**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**Plans for the Future**

In recent years the School has undertaken an extensive survey of present and past parents to help develop its plans for the future. The School has already made changes to the sessions available to nursery pupils in response to this feedback and is expanding the provision of before and after School care for children at both sites. Overwhelmingly, parents indicated their preference to educate their children at The Children's House School to Year 6, avoiding the need to change School early in the child's education and the 7+ exam.

We are delighted to be expanding into a full Preparatory School for children up to Year 6. Our first Year 3 cohort will start in September 2022.

In order to facilitate our School expansion goals, we are planning to undertake a number of building projects in order to create additional classrooms and multi-use spaces throughout our buildings at Elmore Street and King Henry's Walk and in additional space in the Upper and Lower halls of St Jude and St Paul's Church. Most of the works will be completed during holiday periods, to minimise disruption to staff and pupils, and will be divided into three distinct phases.

The ultimate aim will be the creation of a dedicated Children's House Early Years Learning Centre at Elmore Street, accommodating our nursery, pre-reception and Reception children, and a vibrant home for our Children's House Preparatory School at King Henry's Walk accommodating Year 1 to Year 6.

We have already commenced works with the redevelopment of the playground at King Henry's Walk creating a multi-use games area.

**THE CHILDREN'S HOUSE SCHOOL**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**Operational performance**

The following tables detail the schools to which leavers from both the Nursery School and the Upper School progress. They demonstrate that the Children's House continues to send children to a good range of its traditional destination schools and is thereby fulfilling its aims and objectives through its main activity of the advancement of children through education and play.

<b>Summary of schools attended by Nursery School leavers</b>	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
The Children's House Upper School	19	10
The Cavendish School	1	2
Channing School	2	4
Charterhouse Square	3	1
The Gower School	1	1
Guildford High School	1	-
The Hall	-	1
King Alfred School	-	2
King's College School Cambridge	1	-
Northbridge House	1	-
Queensbridge Primary School	1	-
St Anthony's School	-	1
St Paul's Cathedral School	3	1
Trevor Roberts School	-	1
Westminster Cathedral Choir School	-	1
William Tyndale Primary School	1	2
Willow Primary School	-	1
Moved overseas/out of area	-	5
Unknown	1	3

**Summary of schools attended by Upper School leavers**

The Cavendish School	1	5
City of London Girls	1	1
The DragonSchool	1	-
Forest School	-	2
The Gatehouse School	2	-
King Alfred School	1	-
Northbridge House	3	6
Queen's College Preparatory School	1	-
St Paul's Cathedral School	6	1
University College School	1	-
Moved overseas	-	3

**Staff**

The Trustees are, as ever, grateful to all the staff at the Children's House for their hard work and commitment to the continuing success of the School.

**THE CHILDREN'S HOUSE SCHOOL**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

**Fundraising performance**

The Trustees of The Children's House have always considered that the School should play a full and responsible part in its local community, striving to pursue its charitable objects both within and beyond the confines of its pupil population. The majority of fundraising is for the benefit of other charitable organisations, with the exception of a proportion of income from the School auction agreed annually by the Parent Committee. Fundraising activities were limited during the year due to the social contact restrictions in place due to COVID-19. The auction, organised by the Parent Committee in the Autumn term, which usually is the main fundraising activity hosted by the School could not take place. There is currently no long-term fundraising initiative. There were no complaints regarding fundraising activities during the year.

**Wheelies**

In the summer term the children undertake their main fundraising activity of the year, a sponsored event known as Wheelies. In June 2020 the children raised £2,011. The Council of Managed agreed that the School would match the funds raised bringing the total donation to CPotential to £4,021 (2020: £NIL).

**Other**

A number of other smaller fundraising activities occur throughout the year including Comic Relief and the collection of Christmas gifts for under privileged children throughout Eastern Europe for Mustard Seed Relief Mission's "Love in a box" scheme. Unfortunately, some activities which the School participates in annually were unable to be held in the year such as the Harvest appeal and the London Children's Book Project due to COVID-19 restrictions, but will resume in the coming year.

The Summer Fair was unable to be held in 2020, however the Year 2 children ran an Outreach Stall in the Summer term 2021 and raised money for their chosen charity, the Marine Conservation Society.

From 1 September 2020 to 31 August 2021 the Children's House has supported the following charities:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Charitable Organisations</b>		
CPotential - Wheelies	4,021	-
Summer Fair Outreach	538	-
Comic Relief	215	-
Friends of the Rosebowl - Marquess Estate - Auction	-	6,167
Urban Hope - Auction	-	6,167
St Stephen's Church, homeless project	-	896
Islington Boat Club - Auction	-	750
Sport Relief	-	40
<b>Total</b>	<b>4,774</b>	<b>14,020</b>

**Investment performance**

In addition to a deposit account, the School holds a number of long-term deposits. The average rate of return was 0.04% (2020: 0.4%).

**THE CHILDREN'S HOUSE SCHOOL**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

Income for the year totalled £1,588,165 (2020: £1,600,424) and expenditure amounted to £1,477,122 (2020: £1,519,674), resulting in a surplus of £111,043 (2020: £80,750).

Fee income for the academic year amounted to £1,422,622 (2020: £1,475,980) after deducting the cost of bursaries and assistance with fees of £12,216 (2020: £27,703). Other income was received from a number of sources. Income received from forfeited fee deposits and fees received in lieu was £33,499 (2020: £7,621). No donations were received during the year (2020: £483). The School continued to receive funds from Islington as part of early years education entitlements for 3 and 4 year olds amounting to £207,587 (2020: £240,377). No other Government grants were received during the year (2020: £66,859). The School received an insurance claim of £100,000 for loss of income relating to £2019-2020 (2020: £NIL).

Cash at bank and in hand totalled £2,219,918 (2020: £2,120,674) at 31<sup>st</sup> August 2021.

Staff costs, which are always the School's most significant expense, amounted to £1,139,007 (2020: £1,135,256) representing 80% (2020: 77%) of net fee income. The School continued to develop its management team structure and recruit high quality staff members.

Management accounts are prepared termly and all variances from the annual budget are investigated and reported to the Council of Management.

The surplus made during the year was largely due to the insurance claim relating to the previous year. Without this claim the School would have made a very small surplus. All staff remained fully employed and no government COVID-19 assistance was sought. The School did not increase fees from the 2019-2020 level in recognition of the increased financial burden facing many families. The School did not adjust fees for periods where the School was physically closed to pupils, as costs did not vary materially by the physical closure and as the School had not increased fees for the year. Children at the nursery and Upper School continued to access all lessons remotely during periods of physical closure.

**RESERVES POLICY**

At 31<sup>st</sup> August 2021 the total reserves of the charity were £2,138,436 (2020: £2,027,393). All reserves are unrestricted and include free reserves of £1,718,907 (2020: £1,673,991), designated funds for fixed assets of £366,084 (2020: £299,957) and bursaries £53,445 (2020: £53,445). The Trustees aim to build a sufficient level of free reserves to repay fee deposits, to cover approximately one term's expenditure, to undertake maintenance and development of School facilities and to provide the Trustees with sufficient financial flexibility to respond to strategic opportunities as they arise including the planned School expansion project. As such the Trustees consider the current level of reserves to be in line with the requirement.

**INVESTMENT POLICY**

Investments are cash deposits as, despite the relatively low returns, the Trustees consider this approach currently poses less risk than other forms of investments. This position is reviewed regularly.

**THE CHILDREN'S HOUSE SCHOOL**  
**TRUSTEES ANNUAL REPORT (continued)**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of The Children's House School 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and the application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Trustees are required to:

- select the most 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**RELEVANT AUDIT INFORMATION**

Insofar as each of the Directors, as members of the Council of Management, at the date of the approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Council of Management has taken all the steps that they should have taken as a member of that body in order to make themselves aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Directors at its meeting on 1 March 2022 and signed on its behalf by



Dawn Brindle  
Chair

**THE CHILDREN'S HOUSE SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO MEMBERS AND TRUSTEES**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**Opinion**

We have audited the financial statements of The Children's House School for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31 August 2021 and of the charitable company's net movement in funds, including the 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 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 trustee's 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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**THE CHILDREN'S HOUSE SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT TO MEMBERS AND TRUSTEES**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

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

In the light of the 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 Trustees' Annual Report (which incorporates the strategic report and 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- review of minutes of management committee minutes; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 9, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations, company law and charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

**THE CHILDREN'S HOUSE SCHOOL  
INDEPENDENT AUDITOR'S REPORT TO MEMBERS AND TRUSTEES  
YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**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.



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
1 March 2022

10 Queen Street Place  
London  
EC4R 1BE

**THE CHILDREN'S HOUSE SCHOOL**  
**STATEMENT OF FINANCIAL ACTIVITIES (Including an Income and Expenditure Account)**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

	Notes	2021 £	2020 £
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School Fees Receivable	2	1,422,622	1,475,980
Income From Ancillary Trading	3	61,236	25,898
<b>Other Trading Activities</b>			
Fundraising Events	4	2,763	23,011
<b>Donations and Legacies</b>			
Donations and Grants	5	-	67,342
<b>Other</b>			
Other Income	6	100,725	707
<b>Investments</b>			
Bank Interest		819	7,486
<b>Total Income</b>		<u>1,588,165</u>	<u>1,600,424</u>
<b>EXPENDITURE ON:</b>			
<b>Raising Funds</b>			
Fundraising Costs		-	1,386
Financing Costs		297	265
		<u>297</u>	<u>1,651</u>
<b>Charitable Activities</b>			
School Operating Costs		1,476,825	1,518,023
<b>Total Expenditure</b>	9	<u>1,477,122</u>	<u>1,519,674</u>
<b>Net Income – Movement in funds</b>		111,043	80,750
<b>RECONCILIATION OF FUNDS:</b>			
Unrestricted funds brought forward at 1st September 2020		2,027,393	1,946,643
<b>Unrestricted funds carried forward at 31st August 2021</b>	14	<u>2,138,436</u>	<u>2,027,393</u>

The Statement of Financial Activities incorporates the Income and Expenditure account. There are no other recognised gains or losses other than those shown above.

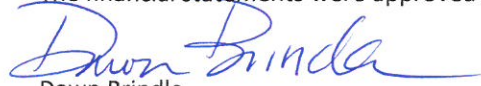
The notes on pages 16 to 23 form an integral part of these financial statements


**THE CHILDREN'S HOUSE SCHOOL**  
**BALANCE SHEET**  
**AS AT 31<sup>st</sup> AUGUST 2021**  
**COMPANY NUMBER: 5443050**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible Assets			
School Land, Buildings and Equipment		366,084	299,957
<i>Total fixed assets</i>	10	366,084	299,957
<b>CURRENT ASSETS</b>			
Debtors	11	14,155	41,669
Cash at Bank and in Hand		2,219,918	2,120,674
<i>Total current assets</i>		2,234,073	2,162,343
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	12	(317,721)	(289,907)
<i>Net current assets</i>		1,916,352	1,872,436
<i>Total assets less current liabilities</i>		2,282,436	2,172,393
Creditors: Amounts falling due after more than one year	13	(144,000)	(145,000)
<b>TOTAL NET ASSETS</b>		2,138,436	2,027,393
<b>THE FUNDS OF THE CHARITY</b>			
General Fund		1,718,907	1,673,991
Designated Funds:			
Fixed Assets		366,084	299,957
Bursaries		53,445	53,445
<b>TOTAL UNRESTRICTED CHARITY FUNDS</b>	14	2,138,436	2,027,393

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board 1 March 2022 and were signed on their behalf by:

  
Dawn Brindle  
Chairman

  
Danielle Dufey  
Director

The notes on pages 16 to 23 form an integral part of the financial statements.

**THE CHILDREN'S HOUSE SCHOOL**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities		187,546	108,633
<b>Cash flows from investing activities</b>			
Interest income		819	7,486
Purchase of tangible fixed assets	10	(89,121)	(809)
<b>Net cash used in investing activities</b>		(88,302)	6,677
<b>Net increase in cash and cash equivalents in the year</b>		99,244	115,310
<b>Cash and cash equivalents at 1<sup>st</sup> September 2020</b>		2,120,674	2,005,364
<b>Cash and cash equivalents at 31<sup>st</sup> August 2021</b>		2,219,918	2,120,674
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>			
Net income for the year per SOFA		111,043	80,750
Depreciation charge for the year		22,994	60,491
Loss on disposal of fixed asset		-	220
Interest income		(819)	(7,486)
Decrease/(Increase) in debtors		27,514	(14,684)
Increase in creditors falling due within one year		27,814	14,842
(Decrease) in creditors falling due after more than one year		(1,000)	(25,500)
Net cash provided by operating activities		187,546	108,633
<b>Analysis of cash and cash equivalent</b>			
Cash in hand		60,169	69,263
Notice deposits		2,159,749	2,051,411
Net cash provided by operating activities		2,219,918	2,120,674

The notes on pages 16 to 23 form an integral part of the financial statements.

**THE CHILDREN'S HOUSE SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements are prepared under the historical cost convention. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* ("SORP 2015") (Second Edition, effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS102.

**General information**

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 5443050) and a charity registered in England and Wales (charity number: 1113285). The Charity's registered office address is: 77 Elmore Street, London, N1 3AQ

**Going concern**

Having reviewed the funding facilities available to the Charity together with the expected ongoing demand for places and the Charity's future projected cash flows, the Trustees have a reasonable expectation that the Charity has adequate resources with which to continue its activities for the foreseeable future and consider that there are no material uncertainties which would cast doubt over the Charity's ability to continue as a going concern. Accordingly, they continue to adopt a going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 9.

**Significant judgments and sources estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The only significant judgement and estimate made by the Trustees is deemed to be in relation to the estimated economic useful life of tangible fixed assets which is reflected in the depreciation rates applied and are discussed below in accounting policy h.

The following principal accounting policies have been applied:

**b) Income**

- i. School Fees receivable and similar income are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.
- ii. Registration fees are non-refundable and are credited to income when received.
- iii. Fee Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

**c) Donations and grants**

Donations and grants are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Coronavirus Job Retention Scheme (CJRS) is a government grant and is recognised as receivable in line with the period that the payroll expense has been incurred.

**THE CHILDREN'S HOUSE SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**d) Income from other trading activities**

Fundraising income, including income from the annual auction event, is recognised in the period in which the goods are sold or the services are provided.

**e) Investment income**

Investment income from bank balances is accounted for on an accruals basis.

**f) Expenditure**

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Value added tax (VAT) irrecoverable is included in the relevant costs.

- i. Employment benefits, including holiday pay, when applicable, are recognised in the period in which they are earned. Termination benefits, when applicable, are recognised in the period in which the decision is made and communicated to the relevant employee(s).
- ii. Expenditure on raising funds comprises fundraising costs and finance costs.
- iii. Expenditure on charitable activities comprises expenditure directly related to the provision of education and administrative support costs and costs relating to the governance of the charity.
- iv. School support costs comprise the salary cost of administrative staff, other associated overheads and depreciation attributable to these activities.
- v. Governance costs include strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

**g) Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside for specific purposes at the discretion of the Trustees. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

**h) Tangible Assets and Depreciation**

- i. The freehold property was originally stated at a valuation made on 31 August 1995 within the original charity, The Children's House School. The incorporated charity has inherited this valuation which, in accordance with then current transitional arrangements under FRS 15, has not been updated. The Charity has not taken advantage of the provisions in FRS 102 to revalue the freehold property.
- ii. New buildings and extensions to existing buildings together with any furniture and equipment purchased are included at cost.
- iii. Assets with a cost of £500 or more are capitalised
- iv. Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's depreciable value evenly over its expected useful economic life as follows:  
  
Depreciation is not provided on capital work in progress until the assets are in use. Freehold land is not depreciated.

**THE CHILDREN'S HOUSE SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**(h) Tangible Assets and Depreciation (continued)**

- v. The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

Freehold Land and Buildings	over 100 years on cost of freehold building
Property Improvements	Over 4-100 years
Fixtures & Fittings - Freehold	various rates, according to each individual asset
Leasehold Property	over the period of the lease
Leasehold Property Improvements	over the remaining period of the lease
Fixtures and Fittings – Leasehold	over the remaining period of the lease
Furniture & Equipment	over 4-10 years

**i) Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

i. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ii. Cash at bank and in hand

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

iii. Creditors and provisions

Creditors and provisions are recognised where the School has a present legal or constructive obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j) Pension Schemes**

Prior to the commencement of auto enrolment on 1<sup>st</sup> November 2015, the charity offered a defined contribution, stakeholder pension scheme to eligible staff. The assets of this scheme are held separately from those of the charity. Following the introduction of auto enrolment this scheme is now a closed scheme to new members and staff who joined after this date have been enrolled into the People's Pension Scheme, also a defined contribution scheme. Pensions costs charged in the Statement of Financial Activities represent the contributions payable into both schemes by the Charity during the year.

**k) Operating Leases**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term. Where applicable, benefits received and receivables as an incentive to sign an operating lease are similarly on a straight line basis over the lease term.

**THE CHILDREN'S HOUSE SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**2. SCHOOL FEES RECEIVABLE**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross fees receivable	1,434,838	1,503,683
Less:		
Bursaries and other awards	(12,216)	(27,703)
Net School fees receivable	<u>1,422,622</u>	<u>1,475,980</u>

**3. INCOME FROM ANCILLARY TRADING**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Forfeited Fee Deposits and Fees in Lieu of Notice	33,499	7,621
Registration fees	10,900	8,200
SEN funding from Islington and Hackney	8,711	1,709
Other	8,126	8,368
	<u>61,236</u>	<u>25,898</u>

**4. FUNDRAISING INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Annual Auction and Raffle	-	22,075
Income From Other Fundraising Events	2,763	936
	<u>2,763</u>	<u>23,011</u>

**5. GRANTS AND DONATIONS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Coronavirus Job Retention Scheme Grant	-	56,859
Small Business Grant	-	10,000
Donation to Hardship fund	-	483
	<u>-</u>	<u>67,342</u>

The Children's House School had a holiday from Business rates at 77 Elmore Street from 1 April 2020 to 31 August 2021.

**6. OTHER INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Insurance claim against loss of income 2019-2020	100,000	-
Other	725	707
	<u>100,725</u>	<u>707</u>

**7. TRANSACTIONS WITH RELATED PARTIES**

a) Trustee Remuneration, Expenses and Benefits

No Trustee received any remuneration, expenses or benefits during the period (2020: £NIL).

**THE CHILDREN'S HOUSE SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

b) Related Party Transactions

During the year, the School made no related party transactions (2020: (i) A donation to The Friends of Rose Bowl of £6,167 of which Dawn Brindle is a Trustee. (ii) The School paid Francesca Orange, the daughter of the Head Teacher, £3,650 for architectural services).

There were no other related party transactions in the year or prior year.

**8. STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	992,073	988,430
Social security costs	84,934	85,497
Employer's pension contributions	43,974	42,895
Other	18,026	18,434
	<u>1,139,007</u>	<u>1,135,256</u>
Average number of employees on a headcount basis during the year:	<b>No.</b>	<b>No.</b>
Teaching	31	31
Administration	4	3
Domestic	2	2
	<u>37</u>	<u>36</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Aggregate employee benefits for key management personnel (page 1)	<u>293,201</u>	<u>269,095</u>

One employee had gross remuneration excluding pension contributions in the range of £60,000 - £69,999 (2020: One in the range of £60,000 - £69,999).

**9. EXPENDITURE**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities:</b>				
School operating costs:				
Teaching costs	990,925	55,226	7,904	1,054,055
Welfare costs	-	6,868	-	6,868
Premises	20,511	160,489	14,679	195,679
Support costs (Governance Costs)	-	28,559	-	28,559
School support costs	127,571	63,682	411	191,664
	<u>1,139,007</u>	<u>314,824</u>	<u>22,994</u>	<u>1,476,825</u>
<b>Cost of Generating Funds</b>				
Fundraising for current voluntary income	-	-	-	-
Bank charges	-	297	-	297
	<u>-</u>	<u>297</u>	<u>-</u>	<u>297</u>
	<u>1,139,007</u>	<u>315,121</u>	<u>22,994</u>	<u>1,477,122</u>

All expenditure was met from unrestricted reserves.

**THE CHILDREN'S HOUSE SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**Other Disclosures**

Governance Costs include:

Auditor's remuneration - Audit Fee

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
11,100	10,200

**9a. EXPENDITURE COMPARATIVE**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities:</b>				
School operating costs:				
Teaching costs	989,408	65,428	13,771	1,068,607
Welfare costs	-	6,191	-	6,191
Premises	18,779	160,917	46,307	226,003
Support costs (Governance Costs)	-	14,438	-	14,438
School support costs	127,069	75,302	413	202,784
	<u>1,135,256</u>	<u>322,276</u>	<u>60,491</u>	<u>1,518,023</u>
<b>Cost of Generating Funds</b>				
Fundraising for current voluntary income	-	1,386	-	1,386
Bank charges	-	265	-	265
	<u>-</u>	<u>1,651</u>	<u>-</u>	<u>1,651</u>
	<u>1,135,256</u>	<u>323,927</u>	<u>60,491</u>	<u>1,519,674</u>

**10. TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b>	<b>Leasehold Property</b>	<b>Furniture and Equipment</b>	<b>Assets under Construction</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST/VALUATION</b>					
At 1 September 2020	429,876	361,034	147,899	-	938,809
Additions	-	4,150	3,032	81,939	89,121
	<u>429,876</u>	<u>365,184</u>	<u>150,931</u>	<u>81,939</u>	<u>1,027,930</u>
At 31 August 2021	429,876	365,184	150,931	81,939	1,027,930
<b>DEPRECIATION</b>					
At 1 September 2020	161,486	357,852	119,514	-	638,852
Charge for the year	8,587	3,182	11,225	-	22,994
	<u>170,073</u>	<u>361,034</u>	<u>130,739</u>	<u>-</u>	<u>661,846</u>
At 31 August 2021	170,073	361,034	130,739	-	661,846
<b>NET BOOK VALUE</b>					
At 31 August 2021	259,803	4,150	20,192	81,939	366,084
At 31 August 2020	268,390	3,182	28,385	-	299,957

**THE CHILDREN'S HOUSE SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**11. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fee debtors	-	130
Prepayments and accrued income	14,155	41,539
	<u>14,155</u>	<u>41,669</u>

**12. CREDITORS amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees in advance	203,040	125,595
Fee deposits	42,000	71,000
Other taxation and social security costs	24,262	22,143
Professional fees	14,700	10,000
Sundry creditors and accruals	33,719	61,169
	<u>317,721</u>	<u>289,907</u>

**13. CREDITORS amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Refundable fee deposits	<u>144,000</u>	<u>145,000</u>

**14. UNRESTRICTED FUNDS**

	<b>At 1 September 2020</b>	<b>Net Movement</b>	<b>At 31 August 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>General Fund (Free Reserves)</b>	1,673,991	44,916	1,718,907
<b>Designated Funds:</b>			
Fixed assets	299,957	66,127	366,084
Bursaries	53,445	-	53,445
	<u>2,027,393</u>	<u>111,043</u>	<u>2,138,436</u>

**14a. UNRESTRICTED FUNDS COMPARATIVE**

	<b>At 1 September 2019</b>	<b>Net Movement</b>	<b>At 31 August 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>General Fund (Free Reserves)</b>	1,526,170	147,821	1,673,991
<b>Designated Funds:</b>			
Fixed assets	359,859	(59,902)	299,957
Bursaries	60,614	(7,169)	53,445
	<u>1,946,643</u>	<u>80,750</u>	<u>2,027,393</u>

The designated fixed asset fund reflects the charity's assets which are invested in the fixed assets of the School. The Trustees have also set aside funds from free reserves for the funding of in-year bursaries for families within the School experiencing hardship, where the need arises. The Trustees may alter the amounts allocated to various funds at their discretion in accordance with their custodial duties.

**THE CHILDREN'S HOUSE SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup> AUGUST 2021**

**15. CORPORATION TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to extent that these are applied to its charitable objects.

**16. CAPITAL AND OTHER COMMITMENTS**

There were no capital commitments at 31<sup>st</sup> August 2021 (2020: £NIL). The School had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Rental of Upper School Premises</b>		
Under one year	75,000	68,750
Later than one year and not later than five years	218,750	-
	<hr/>	<hr/>
	293,750	68,750
	<hr/>	<hr/>

**17. MEMBERS' LIABILITY**

The liability of Members, in the event of a winding up, is £1 each.