

Charity registration number 1193755

Company registration number 12792114 (England and Wales)

**CHARLTON HOUSE SCHOOL LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# CHARLTON HOUSE SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

|                 |                              |
|-----------------|------------------------------|
| Mrs D Owen      |                              |
| Mr C Holliss    |                              |
| Dr L Kowalewski |                              |
| Mr G Le Maistre |                              |
| Mr G Sangha     |                              |
| Mr E Musgrave   | (Appointed 24 October 2024)  |
| Mr S Driver     | (Appointed 11 November 2024) |
| Mr K Verdon     | (Appointed 13 November 2024) |
| Mrs L Pay       | (Appointed 26 November 2024) |

### Charity number

1193755

### Company number

12792114

### Registered office

55 - 57 Midanbury Lane  
Bitterne Park  
Southampton  
Hampshire  
SO18 4DJ

# CHARLTON HOUSE SCHOOL LIMITED

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# CHARLTON HOUSE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The School's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic School designated as such which shall offer a broad and balanced curriculum for pupils across the age range from nursery to 11 years old and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church both generally and in particular in relation to arranging for religious education and daily acts of worship and to support the development of the whole person;
- To provide extracurricular activities for the wellbeing and development and support of the pupils attending the School; and
- The provision of facilities for recreation or other leisure time occupation which are ancillary to the purposes that are set out for the benefit of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the life of said inhabitants.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

This financial year has seen the School continue its successful upward trajectory in transitioning from a through-School (the proprietor of which went into administration in 2020) into a preparatory only school (with a new proprietor and Governing Board), and the ongoing rebranding to Charlton House Independent School.

The school year 22/23 began with 30 pupils and a cohort of dedicated staff, the majority of whom were recruited in May 2021 to replace those retiring and relocating at the end of academic year 2020/21. This team of teachers, LSAs and administration staff continue to work tirelessly to recreate and maintain a caring community and family environment whilst achieving high standards that was always the School's unique selling point.

The school year 23/24 began with 33 pupils (a modest, but still positive, increase of 10% on 22/23) and has continued to grow to (currently) circa 47 pupils. This great work continued throughout the academic year 23/24 and into 24/25, with the staff-body growing by 20% (2 retirements and 4 new starters) taking staff numbers up to 15 for academic year 24/25 with the Governing Board and the pupil-body growing by a similar scale.

The School was being geared up to a primary school for a potential of 105 preparatory pupils across its 7 years; Year R to Year 6 (limiting each class to no more than 15 pupils). In 2023/24 the Board agreed to investigate, plan for and offer a kindergarten for 3 to 4 year olds, which has proven highly successful and has added to the Number on Roll (NOR). The School now has capacity for 128 pupils from kindergarten up to Yr. 6.

# CHARLTON HOUSE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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Whilst some pupils did leave at the end of the 22/23 school year, these have all been replaced by new pupils following an intense and ongoing marketing strategy to enlarge and enrich the School family which has been key to the increase in pupil numbers for academic year 23/24 into the 24/25 academic year, which has witnessed NOR rise to almost 50 pupils.

In total, since Sept 2023, (as well as replacing outgoing pupils in Yr. 6) the School has grown by a further 14 new pupils (a 47% increase to the NOR in Sept 2023).

Presently, the School has a further 15 new pupils either signed up for, or expressing serious interest, in starting in September 2025 and further either signed up or expressing serious interest for September 2026. It is the School's expectation, based on current trends and trajectories, to attain 60 NOR by September 2026.

Naturally, pupils have transitioned from our Yr. 6 to secondary Schools (such as King Edward VI secondary School (independent) and other high achieving maintained and independent secondary Schools) as Charlton House has no secondary provision; for now. The fact that our pupils are being accepted by high-performing secondary Schools is a testament to the level of education and pastoral care that they receive at Charlton House.

The loss of pupils is inevitable for all primary schools with no secondary department or through-school option, however specific focus has been on continuing to attract new pupils in the Early Years Foundation Stage (EYFS) to ensure a consistent through-flow of pupils in lower years throughout the School. Our ongoing marketing plan has worked very successfully, following extensive training of staff and members of the Governing Board, who work in synergy to deliver these results. The School continues to engage with an external marketing agency to maximise potential. Year on year, the amount of investment in marketing has increased and this has paid dividends. It is hoped that the year-on-year growth margin continues to increase, despite difficult and challenging socio-economic circumstances (addressed below).

Whilst challenges still remain (as they do for all independent and maintained schools at every level), the aims of a fully aligned leadership team are building a foundation on which it is hoped a successful school can continue to develop and grow in order to preserve the past century that a school has been present on site. The Board and staff bodies are confident that provided the School continues on its current trajectory, this is achievable.

### **Independent Schools Inspectorate ("ISI") inspection – 4 December 2024**

On 4 December 2024 the School was visited by two inspectors from the ISI (and quality assured by a monitor) for a two and a half day on-site inspection. The inspection included;

- Observation of lessons, some in conjunction with school leaders;
- Observation of registration periods and assemblies;
- Observation of extra-curricular activities;
- Meetings with the Chair and Governors;
- Meetings with the Headteacher, School-leaders, Managers and members of staff;
- Discussions with pupils;
- Visits to the learning support area and facilities for physical education;
- Scrutiny of pupils' work;
- Scrutiny of a range of policies, documentation and records provided by the School; and
- The inspection team considered the views of pupils, members of staff and parents who responded to the ISI's pre-inspection surveys.

A full copy of the final inspection report can be accessed using the following link:

<https://www.isi.net/institutions/school/charlton-house-school-9549>

# CHARLTON HOUSE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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We are proud to report that the ISI found that the School met all Independent School Standards with zero standards unmet. Standards relating to leadership, management & governance; quality of education, training & recreation; pupils' physical, mental health & emotional wellbeing; pupils' social and economic education and contribution to society; and finally standards relating to safeguarding were all met.

The summary of the ISI's findings included;

- "Leaders are effective in supporting school development through a rigorous process of self-evaluation. They promote the school's aims effectively and make its values central to the pupils' educational journeys. Pupils' welfare is consistently championed and supported by leaders' clear understanding of pupils' individual needs."
- "Governors support and challenge leaders in the development of their strategic goals and in the implementation of the school improvement plan. Governors follow a systematic approach to ensuring that the standards are met. They regularly visit the school to evaluate whether policy is consistently reflected in practice. Governors' regular discussion with pupils and parents enable them to gain a detailed understanding of the strengths of the education provided and areas for further development."
- "Pupils, including those who have special educational needs and/or disabilities (SEND), make good progress due to the effective implementation of the broad and balanced curriculum that is followed throughout the school. Gaps in pupils' knowledge, skills and understanding are swiftly identified and addressed as a result of regular and effective assessment."
- "Rigorous and effective teaching engages pupils' interest and contributes towards their good progress and positive outcomes. Pupils benefit from teachers' expertise and enthusiasm for their subjects. Teachers' highly individualised knowledge of pupils helps to meet their needs effectively."
- "Pupils enjoy high levels of emotional wellbeing due to the effective implementation of the school's 'heart values'. Leaders, managers, staff and parents work effectively together to promote the pupils' welfare. Pupils' personal development is placed at the heart of school life. Diversity and difference are both respected and celebrated within the school community. Pupils feel happy and secure at the school. Pupils, parents and staff regularly liken being at the school to being part of a large and loving family."
- "Pupils are well prepared for their next steps in education. They develop an appropriate understanding of life in British society and the organisations and individuals that contribute towards it. They undertake roles of responsibility at school and engage in activities to support the wider community."
- "Risks to pupils' welfare are robustly mitigated. Leaders, Governors and staff keep up to date with current safeguarding and health & safety guidance. Leaders oversee the rigorous implementation of policies. Recruitment processes are carefully managed and all the necessary checks are completed before anyone is allowed to work at, or with, the school."

The recent extremely positive ISI report replaces the previous OFSTED grading of 'inadequate' inherited when re-opening the school in 2020 and more accurately reflects both the progress made by the School since 2020 and also the current status of the School in terms of its offering to pupils. It is expected that this recent report will further attract new pupils who may have been deterred by the School's previous OFSTED grading.

# CHARLTON HOUSE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Financial review

The School continues to be backed financially by the Brothers of Christian Instruction (the original founders of the originating School, St. Mary's College and the former Charlton House back in 1922), albeit to a significantly lesser and lesser degree. The Brothers have committed in the medium-term whilst the School positions itself into a sound financial footing, to fund the financial shortfall and to continue to provide capital investment. A 5-year business plan has been presented to the Brothers of Christian Instruction, together with extensive development and investment into parts of the campus over the next 12 to 18 months, which will see the opening of an international language school and residential trip accommodation for other schools and charities to utilise in due course.

Being a 'not-for-profit' charitable organisation, any income generated over and above the ongoing overheads is reinvested entirely into resources used by the pupils, or for the pupils. The Brothers of Christian Instruction also contribute to the ongoing maintenance, repairs and capital investment into the School site, of which they are the landlord(s). Such investment this financial year has included roofing repairs; windows being painted throughout the site; internal & external decoration; an outdoor woodland/'Forest-School' area being developed and used by pupils; maintenance works to the extensive woodland undertaken; electric entrance gates fixed and maintained; investment in the installation of a new network and new large interactive television screens purchased; ongoing expansion of EYFS facilities.

Incoming resources for 23/24 totalled £555,845 during the period and total resources expended was £567,862, leaving the School with overall deficit of £12,017 as at 31 August 2024 .

Ultimately the pupil numbers need to continue to grow in order to deliver a fully self-sufficient/sustaining school model and the School is making good progress against its target, despite the difficult 'cost of living crisis', unprecedented increases in utility costs; increases in staff wages (above that of the maintained sector) and against competition from other independent schools in close proximity.

The Government's decisions in the past 9 months have further placed increased pressure on independent schools with charitable status (and those without). The initial threat and final implementation of the Government's decision to force independent schools to charge 20% VAT on school fees has inevitably had an impact on pupil recruitment and retention, particularly in the current socio-economic conditions. As a result, the School's fees increased by 20% (VAT) for parents in January 2025, from £8,331.50 to £9,997.80.

Furthermore, the Government's decision to remove charitable schools' 80% reduction in business rates has impacted those concerned significantly. The cost of business rates from April 2025 has increased from £587.00 to £2,984.00 per month (a pro-rata annual increase of £28,764), for no ascertainable benefit. Increases in National Insurance and the minimum wage will also have an impact in due course and we are witnessing independent schools closing across the country as a result of these decisions. The true extent of these decisions will likely be borne out in next year's annual returns.

It will be the continuation of the School's growth which ultimately determines the success of the School. Whilst the Brothers of Christian Instruction continue to support the School, we consider the School a going concern on a path to restoring its position in the local community and as a prominent and leading primary School in the city of Southampton and neighbouring cities. Once the School has ultimately achieved this aim, there are intentions in place to potentially open a secondary department and once again put the School back on the regional map as a leading through-school in the county. The Board is, however, acutely conscious that the primary school must be on a stable footing prior to entertaining the secondary offering.

A core element of our charitable status is the ability to offer bursaries to families who meet the financial criteria. In academic year 23/24, the school offered £27,621.20 in bursary reductions to families of the School and offered £21,698.20 in bursaries in academic year 24/25.

In terms of raising funds for external charities the School has held various and regular events and committed to school-wide initiatives, including the local community, and raised vital funds for local, national and international charities such as University Hospital Southampton NHS Foundation Trust (the Piam Brown Ward for children's cancer), the Macmillan Cancer Support, Guide Dogs For The Blind as well as raising funds for a Catholic charity based in (and to support the underprivileged population of) Bamenda, Africa, which was our late Chaplain's chosen charity.



# CHARLTON HOUSE SCHOOL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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No reserves are held by the School. It was a start-up in 2020 with no funding. Its reserves are being provided by the Brothers of Christian Instruction, who have agreed to commit to funding any shortfall in the medium-term and whilst growth is evidenced. The Brothers have committed to funding the budgeted shortfall between projected fees and actual expenditure, with annual reviews of the financial position to ensure the Board and the SLT are committed to monitoring the deployment of funds received, which has been achieved successfully since opening in September 2020. As the reserves are provided by the Brothers of Christian Instruction, this currently negates the requirements. However, it is planned to create, as the School grows, reserves which will facilitate the School becoming self-sufficient. The surplus funds are as a result of a donations made from the Brothers to support the School.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a company limited by guarantee, governed by its memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                 |                              |
|-----------------|------------------------------|
| Mr S Hulbert    | (Resigned 24 October 2024)   |
| Mrs D Owen      |                              |
| Ms M Richardson | (Resigned 14 November 2024)  |
| Mrs M Thompson  | (Resigned 14 November 2024)  |
| Mr C Holliss    |                              |
| Dr L Kowalewski |                              |
| Mr G Le Maistre |                              |
| Mr G Sangha     |                              |
| Mr E Musgrave   | (Appointed 24 October 2024)  |
| Mr S Driver     | (Appointed 11 November 2024) |
| Mr K Verdon     | (Appointed 13 November 2024) |
| Mrs L Pay       | (Appointed 26 November 2024) |

All current Trustees follow a rigorous vetting process of new trustees and appoint by majority position. There is a standard application pack, which is completed by all new trustees and vetted by all current trustees. At the point of completing this report, two further trustees are due to be appointed.

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

The trustees' report was approved by the Board of Trustees.

*Christopher Holliss*

Mr C Holliss  
Trustee

Date: 28 May 2025



# CHARLTON HOUSE SCHOOL LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CHARLTON HOUSE SCHOOL LIMITED

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I report to the trustees on my examination of the financial statements of Charlton House School Limited (the charity) for the year ended 31 August 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2022 (the 2022 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2022 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Sarah Corbett FCA**

**HJS Accountants Limited**  
Tagus House  
9 Ocean Way  
Southampton  
SO14 3TJ

Dated: 28/5/2025

# CHARLTON HOUSE SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

|                                                       | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-------------------------------------------------------|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |       |                                    |                                    |
| Donations and legacies                                | 2     | 147,224                            | 238,430                            |
| Charitable activities                                 | 3     | 408,621                            | 312,890                            |
| <b>Total income</b>                                   |       | 555,845                            | 551,320                            |
| <b>Expenditure on:</b>                                |       |                                    |                                    |
| Charitable activities                                 | 4     | 567,862                            | 539,828                            |
| <b>Total expenditure</b>                              |       | 567,862                            | 539,828                            |
| <b>Net income/(expenditure) and movement in funds</b> |       | (12,017)                           | 11,492                             |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                    |
| Fund balances at 1 September 2023                     |       | 35,659                             | 24,167                             |
| <b>Fund balances at 31 August 2024</b>                |       | 23,642                             | 35,659                             |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CHARLTON HOUSE SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2024

|                                                       | Notes | 2024<br>£       | £             | 2023<br>£       | £             |
|-------------------------------------------------------|-------|-----------------|---------------|-----------------|---------------|
| <b>Fixed assets</b>                                   |       |                 |               |                 |               |
| Tangible assets                                       | 10    |                 | 13,138        |                 | 15,301        |
| <b>Current assets</b>                                 |       |                 |               |                 |               |
| Debtors                                               | 11    | 6,603           |               | 7,936           |               |
| Cash at bank and in hand                              |       | 38,445          |               | 52,548          |               |
|                                                       |       | <u>45,048</u>   |               | <u>60,484</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 12    | <u>(34,544)</u> |               | <u>(40,126)</u> |               |
| <b>Net current assets</b>                             |       |                 | 10,504        |                 | 20,358        |
| <b>Total assets less current liabilities</b>          |       |                 | <u>23,642</u> |                 | <u>35,659</u> |
| <b>The funds of the charity</b>                       |       |                 |               |                 |               |
| Unrestricted funds                                    | 15    |                 | 23,642        |                 | 35,659        |
|                                                       |       |                 | <u>23,642</u> |                 | <u>35,659</u> |

# CHARLTON HOUSE SCHOOL LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2024**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

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

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

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

The financial statements were approved by the trustees on . . . . . *28 May 2025* . . . . .

*Christopher Holliss*

Mr C Holliss

**Trustee**

Company registration number 12792114 (England and Wales)

# CHARLTON HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **1 Accounting policies**

#### **Charity information**

Charlton House School Limited is a private company limited by guarantee with no share capital incorporated in England and Wales. The registered office is 55 - 57 Midanbury Lane, Bitterne Park, Southampton, Hampshire, SO18 4DJ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### **1.4 Income**

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

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

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

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the school has provided the goods or services.

# CHARLTON HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                   |
|-----------------------|-------------------|
| Fixtures and fittings | 10% straight line |
|-----------------------|-------------------|

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

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CHARLTON HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

#### **Derecognition of financial liabilities**

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

#### **1.10 Employee benefits**

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

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

#### **1.11 Retirement benefits**

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

### 2 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 147,224                            | 238,430                            |



# CHARLTON HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

| 3 | Income from charitable activities | Advancement of education |                | Lettings and other income |                | Total          |                | Advancement of education |               | Lettings and other income |                | Total |      |
|---|-----------------------------------|--------------------------|----------------|---------------------------|----------------|----------------|----------------|--------------------------|---------------|---------------------------|----------------|-------|------|
|   |                                   | 2024                     | 2024           | 2024                      | 2024           | 2024           | 2024           | 2023                     | 2023          | 2023                      | 2023           | 2023  | 2023 |
|   |                                   | £                        | £              | £                         | £              | £              | £              | £                        | £             | £                         | £              | £     | £    |
|   | School fees                       | 353,891                  | 133,920        | 487,811                   | 288,505        | 487,811        | 288,505        | 90,466                   | 90,466        | 378,971                   | 378,971        |       |      |
|   | Bursaries and discounts           | (79,190)                 | -              | (79,190)                  | (66,081)       | (79,190)       | (66,081)       | -                        | -             | (66,081)                  | (66,081)       |       |      |
|   |                                   | <u>274,701</u>           | <u>133,920</u> | <u>408,621</u>            | <u>222,424</u> | <u>408,621</u> | <u>222,424</u> | <u>90,466</u>            | <u>90,466</u> | <u>312,890</u>            | <u>312,890</u> |       |      |
|   |                                   |                          |                |                           |                |                |                |                          |               |                           |                |       |      |
|   | <b>Analysis by fund</b>           |                          |                |                           |                |                |                |                          |               |                           |                |       |      |
|   | Unrestricted funds                | 274,701                  | 133,920        | 408,621                   | 222,424        | 408,621        | 222,424        | 90,466                   | 90,466        | 312,890                   | 312,890        |       |      |

# CHARLTON HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Charitable activities

|                                          | Advancement of<br>education | Advancement of<br>education |
|------------------------------------------|-----------------------------|-----------------------------|
|                                          | 2024                        | 2023                        |
|                                          | £                           | £                           |
| Staff costs                              | 391,690                     | 364,575                     |
| Depreciation and impairment              | 2,163                       | 2,163                       |
| Rates and utilities                      | 29,390                      | 33,260                      |
| Maintenance costs                        | 12,520                      | 13,172                      |
| IT, website and telephone                | 25,934                      | 23,271                      |
| Printing, postage and stationery         | 6,851                       | 5,376                       |
| Insurance                                | 32,086                      | 25,293                      |
| Marketing                                | 7,740                       | 4,732                       |
| Legal, professional and accountancy fees | 8,627                       | 12,874                      |
| Training costs                           | 2,637                       | 5,778                       |
| Miscellaneous costs                      | 12,592                      | 6,210                       |
| Teaching materials                       | 30,498                      | 36,235                      |
| Bank charges                             | 179                         | 239                         |
|                                          | <u>562,907</u>              | <u>533,178</u>              |
| Share of support costs (see note 5)      | 2,095                       | 5,180                       |
| Share of governance costs (see note 5)   | 2,860                       | 1,470                       |
|                                          | <u>567,862</u>              | <u>539,828</u>              |

### 5 Support costs allocated to activities

|                          | 2024         | 2023         |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Staff costs              | 2,095        | 5,180        |
| Governance costs         | 2,860        | 1,470        |
|                          | <u>4,955</u> | <u>6,650</u> |
| <b>Analysed between:</b> |              |              |
| Charitable activities    | <u>4,955</u> | <u>6,650</u> |

### 6 Net movement in funds

|                                                                 | 2024         | 2023         |
|-----------------------------------------------------------------|--------------|--------------|
|                                                                 | £            | £            |
| The net movement in funds is stated after charging/(crediting): |              |              |
| Depreciation of owned tangible fixed assets                     | <u>2,163</u> | <u>2,163</u> |

# CHARLTON HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the year was:

|                         | 2024<br>Number    | 2023<br>Number    |
|-------------------------|-------------------|-------------------|
|                         | 14                | 13                |
|                         | <u>14</u>         | <u>13</u>         |
| <b>Employment costs</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
| Wages and salaries      | 376,809           | 357,017           |
| Other pension costs     | 16,976            | 12,738            |
|                         | <u>393,785</u>    | <u>369,755</u>    |

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Tangible fixed assets

|                                    | Fixtures and<br>fittings<br>£ |
|------------------------------------|-------------------------------|
| <b>Cost</b>                        |                               |
| At 1 September 2023                | 21,627                        |
| At 31 August 2024                  | <u>21,627</u>                 |
| <b>Depreciation and impairment</b> |                               |
| At 1 September 2023                | 6,326                         |
| Depreciation charged in the year   | 2,163                         |
| At 31 August 2024                  | <u>8,489</u>                  |
| <b>Carrying amount</b>             |                               |
| At 31 August 2024                  | <u>13,138</u>                 |
| At 31 August 2023                  | <u>15,301</u>                 |

# CHARLTON HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 11 Debtors

|                                             | 2024<br>£    | 2023<br>£    |
|---------------------------------------------|--------------|--------------|
| <b>Amounts falling due within one year:</b> |              |              |
| Trade debtors                               | 3,887        | 1,620        |
| Other debtors                               | 2,716        | 2,716        |
| Prepayments and accrued income              | -            | 3,600        |
|                                             | <u>6,603</u> | <u>7,936</u> |

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

|                 | Notes | 2024<br>£     | 2023<br>£     |
|-----------------|-------|---------------|---------------|
| Deferred income | 13    | 27,115        | 27,744        |
| Other creditors |       | 4,205         | 10,019        |
| Accruals        |       | 3,224         | 2,363         |
|                 |       | <u>34,544</u> | <u>40,126</u> |

### 13 Deferred income

|                                              | 2024<br>£     | 2023<br>£     |
|----------------------------------------------|---------------|---------------|
| Arising from school fees received in advance | <u>27,115</u> | <u>27,744</u> |

Deferred income is included in the financial statements as follows:

|                                     | 2024<br>£     | 2023<br>£     |
|-------------------------------------|---------------|---------------|
| Deferred income is included within: |               |               |
| Current liabilities                 | <u>27,115</u> | <u>27,744</u> |
| Movements in the year:              |               |               |
| Deferred income at 1 September 2023 | 27,744        | 16,674        |
| Released from previous periods      | (27,744)      | (16,674)      |
| Resources deferred in the year      | <u>27,115</u> | <u>27,744</u> |
| Deferred income at 31 August 2024   | <u>27,115</u> | <u>27,744</u> |

### 14 Retirement benefit schemes

|                                                                     | 2024<br>£     | 2023<br>£     |
|---------------------------------------------------------------------|---------------|---------------|
| <b>Defined contribution schemes</b>                                 |               |               |
| Charge to profit or loss in respect of defined contribution schemes | <u>16,976</u> | <u>12,738</u> |

# CHARLTON HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 14 Retirement benefit schemes

(Continued)

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

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                | At 1<br>September<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 August<br>2024<br>£ |
|----------------|--------------------------------|----------------------------|----------------------------|---------------------------|
| General funds  | 35,659                         | 555,845                    | (567,862)                  | 23,642                    |
|                | <u>35,659</u>                  | <u>555,845</u>             | <u>(567,862)</u>           | <u>23,642</u>             |
| Previous year: | At 1<br>September<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 August<br>2023<br>£ |
| General funds  | 24,167                         | 551,320                    | (539,828)                  | 35,659                    |
|                | <u>24,167</u>                  | <u>551,320</u>             | <u>(539,828)</u>           | <u>35,659</u>             |

### 16 Related party transactions

There were no disclosable related party transactions during the year.