

Company Registration No.01678837 (England and Wales)
Charity Registration No.286059

KEW COLLEGE
(A company limited by guarantee)

GOVERNORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

KEW COLLEGE

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KEW COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

OF THE CHARITY, ITS GOVERNORS AND ADVISORS

Governors

The following Governors, who are the Directors and Trustees of the charitable company, have held office since 1 September 2020 and served throughout the period under review except where indicated:

Philippa Cawthorne	(appointed 6 July 2021)
Susan Bourne	(resigned 31 December 2020)
Aylsa Geeson	(resigned 9 July 2021)
David Imrie	Chairman
Dylan Jones	
Russell McCluskey	(appointed 28 June 2021)
Gerald McGregor	(resigned 31 December 2021)
Zohya Pavlu	(appointed 3 September 2021)
Elias Scafidas	(appointed 24 September 2021)
Sarah Squire	(appointed 13 October 2021)
Julia Takach	(appointed 1 September 2021)
Paula Vanninen	
Simon Williams	(appointed 3 November 2021)

Key management personnel

All are members of the Senior Management Team

Marianne Austin – Head
Joanna Brackenbury – Bursar

Head

Marianne Austin	(retired 31 August 2021)
Jane Bond	(appointed 1 September 2021)

Bursar, Company Secretary and Clerk to the Governors

Joanna Brackenbury

Address

24-26 Cumberland Road, Kew Gardens, Surrey TW9 3HQ

Web site

www.kewcollege.com

ADVISORS

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

National Westminster Bank Plc, 22 George Street, Richmond, Surrey, TW9 1JW

Registered charity number

286059

Registration company number

01678837

In my statement written in March 2021 for the annual report and accounts for the year ending 31st August 2020 I wrote with great excitement about the school reopening its doors to pupils and staff following a second closure in January 2021. In truth I did not think that in my statement for this annual report and accounts that I would be referring to the continuing impact of COVID-19 on the Kew College community but unfortunately, I am.

Again, I have to say how proud I and all my colleagues on the Board of Governors of Kew College are of all our staff both teaching and support, for everything that each one of them has done to ensure that all the children were safe and felt secure being back in school full time. Part of responsibilities which I share with other Governors is to undertake practice interviews with year 6 pupils to help prepare them for their interviews for secondary school places. I also spoke to a range of pupils as part of my annual review of safeguarding at the school. It was wonderful to hear from the pupils how grateful they were for the online learning during the closures of the school but how glad they were to be back in school with their classmates and their teachers.

It is a testament to the quality of the teaching at the school and the resilience of the pupils that the year 6 senior school results were outstanding. The overwhelming majority of our pupils achieved a place at their first-choice secondary school and overall, 34 scholarships were awarded. An amazing achievement by any standard.

I would like to thank parents for their ongoing support for the school particularly during these very difficult times. I can assure the parent body that the Governors value this very close relationship and do not take it for granted. It is very special. I am pleased to say that 5 parents joined the Governors in Autumn 2021 and their knowledge and skills have already enriched our discussions at meetings of the Board, but I shall say more in next year's annual report.

During the year two Governors retired from the Board. Susan Bourne and Aylsa Geeson have given outstanding service to the school on educational and human resource issues. I will miss them both and their wise counsel. I would particularly wish to thank them for their key roles in the appointment process of the new Head, Mrs Jane Bond. During the year we welcomed two new Governors to the Board. Philippa Cawthorne Headmistress of Bassett House School and Russell McCluskey Director of Sport at Kings College School Wimbledon. I would like to thank all Governors for all the support they give me as Chair.

I conclude my statement with the retirement of Mrs Marianne Austin at the end of the year after 19 years of outstanding and dedicated service to the school as a class teacher, Deputy Head, and the last 9 years as Head. Mrs Austin has been the key driver in the delivery of the high-quality education and excellent pastoral care for which Kew College is deservedly known. She has ensured that the school is a happy and caring community where pupils and staff are united by a set of shared values of compassion and kindness for others.

On behalf of the Governors, I wish Mrs Austin and her husband all the very best for their future in the west country.

David Imrie
Chairman

The Governors, who also act as Directors of the company and Trustees of Kew College ("the School"), present their report and the financial statements for the year ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School, a registered charity, is a company limited by guarantee. The School was registered with the Charity Commissioners under charity number 286059 on the 5 January 1983. The Governors and executive officers, principal address of the School and of the professional advisors are listed on page 1. The School was incorporated on 17 November 1982 with the company number 01678837.

OBJECTIVES AND ACTIVITIES

Charitable objectives

The objectives of the School are the advancement of education and in particular, carrying on Kew College in Kew, Surrey and such other schools as shall be thought fit.

In setting the aims and objectives and planning the activities, the Governors have given careful consideration to the Charity Commission guidance on public benefit.

The School's immediate beneficiaries are children who attend our fee-paying school. The local community benefits from the pressure taken off over-subscribed schools in the maintained sector. The wider community benefits from the well-rounded individuals who leave our School with an enthusiasm for learning, and also benefits by the School lowering the burden on the state of the cost of the children's education that would otherwise be borne by the state.

Aims and objectives

Kew College is a non-selective, family oriented, co-educational school for children from Nursery to Year 6.

We aim:

- To provide our children with a well-balanced, broad and enriching educational experience at a high level
- To create a friendly and caring environment that is relaxed but purposeful and in which children feel happy and enjoy working with each other
- To ensure that our children feel valued and are supported in developing a healthy self-esteem and confidence to make their own informed choices
- To actively promote the fundamental British values of democracy, the rule of law, individual liberty, and mutual respect and tolerance of those with different faiths and religions
- To instil in our children a sense of commitment, responsibility and resilience to equip them with the appropriate skills for the next stage in their education

Our strategy is to help every child reach their academic potential within a broad curriculum that encourages participation in sports and the arts and develops self-esteem in our pupils. The School aims to provide a good-quality education at a price that is affordable for as many local families as possible. Fees charged are below those charged by all other fee-paying schools in the area.

We offer bursaries to allow access to the School for those local families that cannot afford our fees. This is means-tested and available to children joining in Years 3 & 4 who could contribute to the School academically or in another capacity. In the year under review, one child applied and was granted a means-tested bursary to start at Kew College in September 2021. Kew College also funded a full bursary place for a child at a local secondary school starting in September 2021.

Volunteers

Parents of younger children assist on School outings on an ad hoc basis. Other volunteers include our parent body who offer social events to the children and the wider school community.

Objectives for the year under review

During the period under review our objectives were to promote excellence through a curriculum that is both challenging and creative, to foster the children's desire to become independent learners and critical thinkers, to expand our provision of after school clubs and care, to promote wellbeing of pupils and staff, to look for more opportunities for community engagement, to expand use of pupil IT across the curriculum, to continue with improvements to the buildings and to continue to seek applications for free or subsidised places.

Strategies to achieve the year's objectives

To maintain a high level of academic achievement we assess the children regularly, using both internal and external scales and compare ourselves against the national average. We identify children needing support and those who require further challenge and differentiate the work accordingly. Those requiring extra support receive it from their class teachers, from the Teaching Assistants and where necessary, in our Learning Enrichment Department, in close liaison with parents and class teachers. We ensure we are up-to-date with the latest developments in educational practice and keep pace with new classroom technology. We use IAPS and other educational organisations to keep us abreast of new practices. Teaching is regularly monitored. Children's work is regularly monitored to ensure quality and progress. Participation in music, sports and arts is encouraged within lessons and by the provision of extra-curricular opportunities, and pupils' successes are celebrated in class or in assemblies. When appointing new teaching staff, we conduct rigorous assessment of their skills. Our older children are nurtured and well-prepared for entrance exams to senior schools and they enter the process with confidence. The School's popularity is fed by word of mouth and by the very good achievements of our Year 6 in their entrance exams to senior school. Plans for the introduction of after-school care had to be delayed due to COVID-19 restrictions. Links with local organisations made during the previous year were continued but weekly visits by our kindergarten children to a local residents' home switched to remote 'visits' as the COVID-19 pandemic made face-to-face visits unsafe. To promote bursaries, we have continued to advertise online and in local libraries and other places throughout the borough.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Review of activities

The School provides education in Kew to boys and girls from the ages of 3 – 11 years. The School continued to thrive during the year with numbers remaining strong. In common with all schools, Kew College closed to pupils during the Spring term when the country went into partial lockdown to reduce the spread of COVID-19. Children of key workers continued to attend for their education and care throughout the lockdown period. Learning switched to online learning through the Microsoft TEAMS medium as had happened during the first lockdown in March 2020, and our teachers again rose to the challenge.

Whilst a few families relocated away from London because of the pandemic, pupil numbers remained high. During the year the School had on average 291 (2020: 289) pupils of which 35 were part-time nursery pupils.

Kew College is regarded as a very secure foundation for entry to senior schools. It can be considered to be one of the best preparatory schools in the area. The School regularly sends pupils to a broad cross-section of the West London day schools. This year pupils have been awarded scholarships to Epsom College, Francis Holland School, Hampton School, Ibstock Place School, King's College School Wimbledon, Kingston Grammar School, Lady Eleanor Holles School, Notting Hill and Ealing High School, Putney High School, Radnor House, Reed's School, St Catherine's School, Surbiton High School and Wimbledon High School.

Kew College offers a wide range of sports and competes regularly with schools in West London. This year no swimming galas took place but sports teams continued to enjoy Netball, Football, Rugby, Hockey and Athletics competitions. Pupils are taught PE/Games and Dance with specialist coaches and teachers. For September 2020 additional outside facilities were organised to reduce contact between year group 'bubbles'. During the lockdown, swimming stopped, but PE and Dance continued to be included in the online learning.

Children at the School excel in Music, Art and Drama and participate in various events and after school clubs. A large number of children take individual Music lessons in School, which comprise woodwind, brass, strings, piano, guitar and drums. This year some of these lessons were delivered online and some in School. The four ensemble groups and the choirs which rehearse each week were not able to continue during the lockdown, but singing did take place. LAMDA sessions for children in the Junior House continued online during the year and the children were very successful in their LAMDA examinations in the summer.

A wide variety of extra-curricular clubs are provided each week, provided by Kew College staff and outside providers. These had to be suspended at various times during the year. Clubs include choirs, Music Technology, Dance, Sports, Computer coding, Arts and Crafts, Digital Photography and other interests, including Touch Typing. In all they ran for about half the year when COVID-19 restrictions allowed and each club was restricted to a single year group.

Infant Nativity plays were performed for parents at the end of the Autumn term and plays by four year groups were performed at the end of the Summer Term, all with smaller audiences than normal.

STRATEGIC REPORT (continued)

The School participation in community events for the year were suspended, but in the summer term, a remote version of the intergenerational project with a local care home took place each week.

We are delighted to report that a suitable application was received for bursary in the summer, and a child started at Kew College in September 2021. The plans for the School to provide a bursary at a secondary school were finalised in the summer and a place funded for a child starting at the secondary school in September 2021.

Building Improvements

Improvements continued at 24-26 Cumberland Road in the summer, with the full refurbishment of four classrooms and two small offices.

Voluntary Fund Raising

Through our PSHEE studies, our pupils are taught to think about those less fortunate than themselves. They are encouraged to raise funds for charities with an emphasis on local charities or those with a particular meaning to the School community. Pupils present their charity of choice to the School and the charity that the whole School will support for the year is chosen by democratic election. The charity for 2020/21 was Centrepont Homeless Charity, the same as the previous year because of the reduced opportunities for fundraising due to COVID-19 lockdowns and restrictions. Fundraising raised £2,500 for the charity to add to £10,000 raised last year. In addition, Harvest Festival donations of food are given to the local Salvation Army, the Poppy Appeal is supported, the Giving Tree at Christmas supports children in care, giving gifts to those children who would not otherwise receive a gift.

The Kew College Friends (KCF) is an organisation run by parents of Kew College pupils. KCF organise social and fund-raising activities in and out of School for children and parents. Fund raising was curtailed by the COVID-19 restrictions and the annual Summer Fair was again unable to take place. Funds raised are donated to the School for specific purposes and in the year under review KCF Paid for a new piano for the hall, contributed to the cost of our Leavers books and half the cost of a reduced STRIDE business workshop for Year 6. Funds are also raised for the School's elected charity. We would like to express our thanks and appreciation to KCF for their work for the School and the School community.

The School has not made any fundraising appeals to the general public during the year, and is unlikely to do so in the future. There has been no outsourced fund raising via professional fundraisers or other third parties. As a result the School is not registered with the fundraising regulator and received no fundraising complaints in the year.

FUTURE PLANS

The School's future plans include the following objectives although we recognise that the ongoing COVID-19 pandemic may restrict what we can do, particularly with after school clubs and care and with involvement in the local community:

- To promote excellence through the curriculum by continually evaluating our teaching to ensure pupils are offered a curriculum that is both challenging and creative;
- To continue to foster the children's desire to become independent learners and critical thinkers;
- To extend our provision of after school clubs and care and resume community involvement;
- To work towards the provision of school lunches for all school pupils;
- To work towards the provision of full-time nursery places;
- To continue to upgrade the premises.

FINANCIAL REVIEW

Financial activities and results

The surplus for the year was £204,969 (2020 £119,684). Income for the year amounted to £3,629,516, an increase of £92,477. This arose from higher fees offset by lower pupil numbers and lower other income since no chargeable residential outings took place and the school was restricted in the number of clubs sessions it could offer. Expenditure increased by £7,192 due to higher property repairs and maintenance costs, and higher IT costs off-set by lower staff costs.

STRATEGIC REPORT (continued)

The balance sheet includes £460,855 of advance fees, due at the start of September and paid before the financial year end. Acceptance deposits, held until the child leaves the School, stood at £556,759 at the end of the year. Unrestricted reserves at the end of the year were £6,852,718.

As a charity, the parents of the pupils have the assurance that all the income of the School must be applied for educational purposes. As an Educational Charity the School enjoys a tax exemption on the educational activities and on the investment income. As a Charity, the School is also entitled to an 80% reduction on the business rates on the property occupied for the charitable purposes. The financial benefits received from the tax exemptions are all applied for educational purposes.

The School is unable to reclaim input VAT on its expenditure.

Reserves policy

At 31 August 2021, the charity had total reserves of £6,886,953 (2020: £6,681,984). Of these, £34,235 (2020: £34,235) were restricted and therefore not available for the general purposes of the charity.

Unrestricted funds of £6,852,718 (2020: £6,647,749) are represented by functional assets used in the furtherance of the School's objectives and as a result the School has no free reserves. The policy is to achieve an annual surplus before depreciation of 10% of income. The policy is to continue building up reserves by means of annual operating surpluses and management of our investment assets, supplemented by occasional donations.

Funding

The School had a loan of £1,428,227 outstanding at 31 August 2021, provided by National Westminster Bank on which the interest is at a floating rate. The board is confident that the School has adequate cover for its working capital requirements.

Borrowing is secured by a charge over the School's assets and the endowment by the School's founder of the main School buildings provide more than sufficient security for all foreseeable borrowing requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the Articles of Association, last updated on 10 February 2020.

Recruitment and Training of Governors

The School's Governors are appointed at a Meeting of the Governors on the basis of nominations received from members of the Board of Governors. Nominations are based on eligibility, personal competence and specialist skills.

New Governors are inducted into the workings of the School with an information pack, a personal meeting with the Chair of Governors, and by a visit to the School and Head. Governors attend training sessions as and when required. During the year Governors attended training sessions or undertook online training covering Safeguarding, Safer Recruitment and Developing the Leadership Team.

New Governors are elected by the Board of Governors and serve until the earlier of retirement or when they volunteer to retire. One third (or the number nearest one third) of the Governors must retire at each Annual General Meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots. Retiring Governors shall be eligible for re-appointment for consecutive periods not exceeding in aggregate nine years from the date of their original appointment but thereafter Governors shall not be eligible for reappointment until one year after their retirement. A 'year' means the period between one Annual General Meeting and the next.

Conflicts of interest are monitored to ensure that they do not influence the management of the School.

Organisational Structure

The Kew College Governors, as the charity Trustees of the School, are legally responsible for overseeing the strategic development and the overall management and control of the School and meet at least three times a year. The work of implementing their policies was carried out by two sub-committees: the Resources Committee and the Education & Welfare Committee. These committees meet at least once a term and report to the main governing body. A staff Health and Safety Committee also meets termly and reports to the Resources Committee.

STRATEGIC REPORT (continued)

The day-to-day running of the School is delegated to the Head, supported by her Senior Leadership team, including the Bursar. Other members of the Senior Leadership team are the Deputy Head and other senior teachers. The Head and Bursar attend meetings of the full Governing Board and the two committees.

Remuneration for the Head and the Bursar is set by the Board, and that of the rest of the senior management team is set by the Head and the Bursar within the budget approved by the Board. The policy objective is to ensure appropriate incentives to encourage enhanced performance in a fair and responsible manner, rewarding for individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually by the Board of Governors, including reference to comparisons with other independent schools to ensure that Kew College remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Governors give of their time freely and no remuneration was paid in the year. No Governors or person connected with a Governor received any benefits. Before the end of the year one new governor who is a parent at the School was appointed, and four further appointments of new governors who are parents were made during the Autumn 2021 term.

Principal Risks and Uncertainties

The Kew College Board of Governors is responsible for the management of the risks faced by the School. A risk register is maintained. Risks are considered at Board meetings at least once a year.

The continuing COVID-19 pandemic remains a challenge for the School during 2021-22. School opened fully for pupils at the start of the Autumn term, and government guidance is being followed. The School has continued to hire additional external space for recreation and Games, to halve the number of children on coaches. Pupil numbers have remained high in the School but Nursery numbers have fallen. At February half term there were 276 pupils of which 22 were nursery pupils. Nursery pupils for September 2022 are also low, with a significant number of parents wanting a full school day for their nursery children. The School is exploring options for addressing parental needs in future.

The Governors are satisfied that major risks have been identified and that all reasonable steps are taken to mitigate identified risks. The Governors believe that the School is provided with sufficient resources in the event of adverse conditions. The Board is confident that the School has adequate cover for its working capital requirements.

The other main risks that the Governors have identified and the plans to manage those risks are:

Reputation – the School's success is built on its reputation for the education and wellbeing of our pupils.

We manage our reputation for high quality education provision and success at entrance exams to secondary schools by attracting excellent teaching staff, who enjoy a culture of professional support through training and development, positive appraisal and well-resourced classrooms.

We manage our reputation for the wellbeing of our pupils through an ethos that ensures that our pupils are happy and thrive in our School, built around our safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of personal, social and health and safety related issues.

Cost Risk and Political Risk – our ability to continue to operate as a School is reliant on being able to maintain costs at an affordable level. This is threatened by various economic and political developments such as the potential withdrawal of Charitable business rate relief from independent school, the introduction of taxes, and the possibility of further increase in Teachers' Pensions employers' rate in the future.

We manage this risk by keeping up-to-date with advice available from several professional bodies working in the independent schools sector such as the ISBA, IAPS, ISC and AGBIS, setting a prudent budget, and maintaining a strong banking relationship that ensures that additional cash will be available for unexpected cost increases.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

STRATEGIC REPORT (continued)

AUDITORS

A resolution to confirm the continuing appointment of Haysmacintyre LLP as the company's auditor will be proposed at the Annual General Meeting on 2 March 2022.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Kew College for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- 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 Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as we are aware:

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

The Governor's Report, which incorporates the Strategic Report, was approved by the Governors on 2 March 2022 and signed on their behalf by:

.....
D.J. Imrie
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

KEW COLLEGE

Opinion

We have audited the financial statements of Kew College for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Governors' Report and the Chair's Statement. 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 Governors' 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 strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

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 Governors' 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

KEW COLLEGE (continued)

- 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
- 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 8, 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 the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law 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 the Charities Act 2011, and considered other factors such as payroll tax.

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 improper recognition of income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular those posted at year end; 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. This description forms part of our auditor's report.

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.

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
2 March 2022

10 Queen Street Place
London
EC4R 1AG

KEW COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Charitable Activities					
School fees receivable	4	3,574,471	-	3,574,471	3,381,630
Other educational income	5	43,339	1,428	44,767	47,630
Investment income		173	-	173	3,079
Donations and Grants	6	6,071	4,034	10,105	104,700
TOTAL INCOME		<u>3,624,054</u>	<u>5,462</u>	<u>3,629,516</u>	<u>3,537,039</u>
EXPENDITURE ON:					
Raising funds		31,313	-	31,313	34,363
Charitable activities		<u>3,387,772</u>	<u>5,462</u>	<u>3,393,234</u>	<u>3,382,992</u>
TOTAL EXPENDITURE	7	<u>3,419,085</u>	<u>5,462</u>	<u>3,424,547</u>	<u>3,417,355</u>
NET INCOME/(EXPENDITURE)		204,969	-	204,969	119,684
Net movement in funds		<u>204,969</u>	<u>-</u>	<u>204,969</u>	<u>119,684</u>
Balance brought forward	14	<u>6,647,749</u>	<u>34,235</u>	<u>6,681,984</u>	<u>6,562,300</u>
BALANCE CARRIED FORWARD	14	<u><u>6,852,718</u></u>	<u><u>34,235</u></u>	<u><u>6,886,953</u></u>	<u><u>6,681,984</u></u>

All activities relate to continuing operations.

The notes from pages 14 to 25 form part of these financial statements.

The Statements of Financial Activities includes all gains and losses recognised in the year.

The Statement of Financial Activities for the comparative period is presented in note 19.

KEW COLLEGE

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2021

Company Number 01678837

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Tangible fixed assets	9			7,999,603			8,019,865
CURRENT ASSETS							
Debtors	10	44,213			51,461		
Cash and cash equivalents	11	1,578,286			1,194,252		
				<u>1,622,499</u>			<u>1,245,713</u>
CREDITORS: amounts falling due within one year	12	(903,430)			(679,381)		
NET CURRENT ASSETS				<u>719,069</u>			<u>566,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>8,718,672</u>			<u>8,586,197</u>
CREDITORS: Amounts falling due after one year	13			(1,831,719)			(1,904,213)
NET ASSETS				<u><u>6,886,953</u></u>			<u><u>6,681,984</u></u>
FUNDS							
Unrestricted funds							
Revaluation fund	14			2,239,250			2,270,946
General fund	14			4,613,468			4,376,803
Restricted fund	14			34,235			34,235
				<u><u>6,886,953</u></u>			<u><u>6,681,984</u></u>

The financial statements were approved and authorised for issue by the Board of Governors on 2 March 2022 and signed on its behalf by

.....
D.J.Imrie
Chairman

The notes on pages 14 to 25 form part of these financial statements.

KEW COLLEGE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds		204,969	119,684
Investment income		(173)	(3,079)
Depreciation charge		223,857	243,694
Decrease/(increase) in debtors		7,248	(11,373)
Increase/(decrease) in creditors		237,587	(149,894)
Net cash provided by operating activities		673,488	199,032
Cash flows from investing activities			
Purchase of tangible fixed assets		(203,595)	(23,041)
Investment income		173	3,079
Net cash used in investing activities		(203,422)	(19,962)
Cash flows from financing activities			
Repayment of debt finance		(86,032)	(77,041)
Net cash used in financing activities		(86,032)	(77,041)
Net increase in cash and cash equivalents		384,034	102,029
Cash and cash equivalents at the beginning of the year		1,194,252	1,092,223
Cash and cash equivalents at the end of the year	11	1,578,286	1,194,252

Analysis of movements in net debt

	At 1 September 2020 £	Cash flow £	Non-cash movements £	At 31 August 2021 £
Cash	1,194,252	384,034	-	1,578,286
Loan falling due within one year	(89,440)	86,032	(85,304)	(88,712)
Loan falling due after more than one year	(1,424,819)	-	85,304	(1,339,515)
Total	(320,007)	470,066	-	150,059

1. GENERAL INFORMATION

The charity is a company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission. The address of the registered office is 24-26 Cumberland Road, Kew, Richmond, Surrey, TW9 3HQ.

Every member of the charity is liable under the Memorandum and Articles of Association to contribute, in the event of winding up or failure to meet liabilities, a sum not exceeding £1.

At 31 August 2021 the number of guarantor members was 7 and at the date of the approval of these accounts, the number of guarantor members was 10.

Kew College was incorporated on 17 November 1982 (company number 01678837) and registered as a charity on 5 January 1982 (charity number 286059).

2. ACCOUNTING POLICIES

2.1 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), the Companies Act 2006 and the 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 ("FRS102") – effective 1 January 2019.

2.2 Going Concern

Pupil numbers within the School have remained very strong but there have been a disappointing fall in pupils in the Nursery, and to a lesser extent in the Kindergarten classes. The School is looking at various options to meet the needs of parents of EYFS children and of all parental needs. Before and after-school care is being offered from February half term 2022 and the School is exploring ways of introducing school lunches. A Marketing and Communications Officer is being sought. Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 8.

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for hardship.

2.4 Investment income

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

2.5 Donations income

Donations receivable for the general purposes of the School are credited to unrestricted funds. Donations for restrictive purposes are used in accordance with specific restrictions imposed by donors or that have been raised by the School for particular purposes are credited to restricted funds. Grant income from the Coronavirus Job Retention Scheme is recognised in the same period as the related employment costs are incurred. Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

2.6 Grant income

Grants received for specific purposes are used for the purposes for which they are granted. Grants received for non-specific purposes are used for general purposes.

2.7 Expenditure

Liabilities are recognised as expenditure where there is a legal or constructive obligation committing the School to the expenditure. All expenditure is accounted for on an accruals basis and includes, where applicable, value added tax which is irrecoverable.

Costs of charitable activities are the costs applied by the School in undertaking its work and achieving its charitable objectives, as opposed to the cost of raising funds to finance these objectives. Charitable activities are all the expenditure expended by the School in the delivery of the curriculum and educative services, including its programme that is directed at the achievement of the charitable aims and objectives. Such costs include direct costs of the charitable activities.

Support costs represent indirect costs relating to the School's charitable activities. Support costs, including governance costs.

Governance costs are the costs associated with the governance arrangements of the School that relate to the general running of the School, as opposed to those costs associated with fundraising or charitable activities. Included within this category are costs associated with the strategic planning for its future development, the training of the Kew College Governors, constitutional and statutory requirements.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or deemed cost, net of depreciation and any provision for impairment.

Tangible fixed assets costing more than £150 are capitalised and included at cost, or in the case of land and buildings at valuation, including any incidental costs of acquisition.

Depreciation is provided on all tangible fixed assets, except land, at rates calculated to write off the cost on a straight-line basis over the expected useful economic life as follows;

Computer equipment:	3 years
Furniture and fittings:	4 years
Equipment:	4 years
Buildings:	50 years

No depreciation is provided on land.

The valuation of freehold land and buildings on transition to FRS 102 at September 2014 has been taken as the deemed cost. Prior to transition to FRS 102 the freehold land and buildings were stated at valuation and were revalued on a regular basis.

2.9 Debtors

Fee 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. A specific provision is made for debts for which recoverability is in doubt.

2.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present 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. Fees received in advance of education to be provided in future periods are held in liabilities until either taken to income in the term when used, or else refunded.

2.12 Financial instruments

The School only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Fund accounting

Unrestricted funds are those that are available for use at the discretion of the Board of Governors in furtherance of the general objectives of the School and which have not been designated for other purposes. Revaluation funds, included within unrestricted funds, represent the accumulation of gains and losses on revaluation of freehold land and buildings in the School's use.

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

2.14 Pensions

Teaching staff employed by the School are eligible for membership of the Teachers' Pension Scheme. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the school accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension cost charge represents contributions payable by the School to the fund.

2.15 Corporation tax

Kew College is a registered charity and its income and gains are exempt from corporation tax.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Governors 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.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

KEW COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

4. CHARITABLE ACTIVITIES – FEES RECEIVABLE			2021	2020
			£	£
Fees receivable consist of:				
School fees			3,576,157	3,381,630
Less: fee discounts and concessions			(2,200)	(12,280)
			<u>3,573,957</u>	<u>3,369,350</u>
Add back: bursaries and other awards paid for by restricted funds			514	12,280
			<u>3,574,471</u>	<u>3,381,630</u>
Fees discounts and concessions were made to 1 pupil (2020: 10). No means tested bursaries were awarded.				
5. CHARITABLE ACTIVITIES – OTHER EDUCATIONAL INCOME			2021	2020
			£	£
Registration fees			6,375	5,400
Fees for clubs			11,849	13,466
School trips			-	5,475
Additional lessons			15,122	12,189
Other			11,421	11,100
			<u>44,767</u>	<u>47,630</u>
6. DONATIONS AND GRANTS			2021	2020
			£	£
Kew College Friends			4,034	21,575
Hardship fund			-	1,765
Furlough grant			6,071	81,360
			<u>10,105</u>	<u>104,700</u>
7. TOTAL EXPENDITURE	Staff Costs	Other	Depreciation	2021
	£	£	£	£
Raising funds				
Finance costs (see below)	-	31,313	-	31,313
Charitable Activities				
Teaching costs	1,944,762	196,036	-	2,140,798
Welfare costs	-	25,845	-	25,845
Premises costs	-	407,536	223,857	631,393
Support costs	385,004	210,194	-	595,198
	<u>2,329,766</u>	<u>839,611</u>	<u>223,857</u>	<u>3,393,234</u>
	<u>2,329,766</u>	<u>870,924</u>	<u>223,857</u>	<u>3,424,547</u>

KEW COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

		2021	2020
		£	£
7a Finance costs			
Interest on bank loans		30,086	33,086
Bank account service charges		1,227	1,277
		<u>31,313</u>	<u>34,363</u>
7b Governance costs included in support costs			
Remuneration to auditor for audit services		13,300	13,390
Trustees' training courses		-	1,325
Trustees' travel & subsistence		-	2,569
Professional advice and other costs		376	948
		<u>13,676</u>	<u>18,232</u>

TOTAL EXPENDITURE (2020)	Staff Costs	Other	Depreciation	2020
	£	£	£	£
Raising funds				
Finance costs (see below)	-	34,363	-	34,363
Charitable Activities				
Teaching costs	1,977,568	215,458	-	2,193,026
Welfare costs	-	18,905	-	18,905
Premises costs	-	374,924	243,694	618,618
Support costs	381,182	158,981	-	540,163
Grants	-	12,280	-	12,280
	<u>2,358,750</u>	<u>780,548</u>	<u>243,694</u>	<u>3,382,992</u>
	<u>2,358,750</u>	<u>814,911</u>	<u>243,694</u>	<u>3,417,355</u>

8. STAFF COSTS	2021	2020
	£	£
Salaries	1,852,142	1,848,693
Social security costs	174,711	187,245
Pension costs (note 16)	302,913	322,812
	<u>2,329,766</u>	<u>2,358,750</u>

Aggregate employee benefits were paid to key management personnel during the year of £240,419 (2020: £222,502).

The number of employees whose emoluments exceeded £60,000 for the year is as follows:

	Number	Number
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

	2021 Number	2020 Number
The average number of staff during the year was:		
Teachers and assistants	45	43
Administration	9	9
	<u>54</u>	<u>52</u>

9. TANGIBLE FIXED ASSETS	Freehold Land & Buildings £	Furniture & Equipment £	Total £
Cost or deemed cost			
At 1 September 2020	8,515,070	723,542	9,238,612
Additions	119,566	84,029	203,595
Disposals	-	(55,279)	(55,279)
At 31 August 2021	<u>8,634,636</u>	<u>752,292</u>	<u>9,386,928</u>
Depreciation			
At 1 September 2020	631,586	587,161	1,218,747
Charge for the year	124,099	99,758	223,857
Disposals	-	(55,279)	(55,279)
At 31 August 2021	<u>755,685</u>	<u>631,640</u>	<u>1,387,325</u>
Net Book Value			
At 31 August 2021	<u>7,878,951</u>	<u>120,652</u>	<u>7,999,603</u>
At 31 August 2020	<u>7,883,484</u>	<u>136,381</u>	<u>8,019,865</u>

The freehold land and buildings at 24/26 Cumberland Road, 30 Cumberland Road and at 59 Leyborne Park were revalued on 31 August 2014 by Gerald Eves Chartered Surveyors and Property Consultants. Valuation of 24/26 Cumberland Road and 59 Leyborne Park were on an open market existing use and valuation of 30 Cumberland Road was on the basis of educational use as part of the existing School. Value for the combined properties was £6,600,000.

The historical cost of the freehold land and buildings as at 31 August 2021 was £6,173,514.

10. DEBTORS	2021 £	2020 £
Fees owing	1,017	860
Prepayments	42,814	40,918
Other debtors	382	9,683
	<u>44,213</u>	<u>51,461</u>

11 CASH AND CASH EQUIVALENTS	2021 £	2020 £
Cash at bank	1,578,286	1,194,252
	<u>1,578,286</u>	<u>1,194,252</u>

KEW COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

12. CREDITORS: amounts falling due within one year	2021 £	2020 £
Bank loans (secured)	88,712	89,440
Trade creditors	99,420	52,580
Other taxes and social security costs	45,261	43,918
Deferred income	460,855	335,868
Accruals	100,398	49,215
Other creditors	44,229	43,805
Deposits	64,555	64,555
	<u>903,430</u>	<u>679,381</u>
Deferred income relates to fees received in advance of the Autumn term		
<i>Analysis of deferred income</i>		
Deferred income at 1 September	335,868	476,712
Applied during the year	460,855	335,868
Released during the year	(335,868)	(476,712)
Deferred income at 31 August	<u>460,855</u>	<u>335,868</u>
13. CREDITORS: amounts falling due after one year	2021 £	2020 £
Bank loans (secured)	1,339,515	1,424,819
Deposits	492,204	479,394
	<u>1,831,719</u>	<u>1,904,213</u>
Bank loans maturity analysis		
In less than one year	88,712	89,440
In more than one year but not more than two years	88,875	91,094
In more than two years but not more than five years	1,250,640	1,333,725
	<u>1,428,227</u>	<u>1,514,259</u>

The bank loan is secured on the company's freehold land and buildings.

A new loan of £1,805,000 taken with National Westminster Bank in October 2016 is repayable in 7 years and interest is charged at a floating rate of 1.8% over Base Rate.

14. STATEMENT OF FUNDS

Unrestricted funds are the accumulation of surpluses, less deficits, on the income and expenditure account, together with the profits, less losses, on the sales of unrestricted fixed assets, bequests for the general purposes of the School and various grants towards fixed assets.

Unrestricted funds	General Fund £	Revaluation Reserve £	Total 2021 £
Balance at 1 September 2020	4,376,803	2,270,946	6,647,749
Movement in funds for the year	236,665	(31,696)	204,969
	<u>4,613,468</u>	<u>2,239,250</u>	<u>6,852,718</u>
Unrestricted funds	General Fund £	Revaluation Reserve £	Total 2020 £
Balance at 1 September 2020	4,118,916	2,397,730	6,516,646
Movement in funds for the year	162,799	(31,696)	131,103
Transfer	95,088	(95,088)	-
	<u>4,376,803</u>	<u>2,270,946</u>	<u>6,647,749</u>

Fund transfer relates to the excess depreciation over historic cost which relates to revaluation which should have been charged to the revaluation reserve between 2017 and 2019.

The accumulated funds of the charity include restricted funds comprising of the following unexpended balances of grants, donations, gifts and legacies to be applied for specific purposes:

Restricted funds	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Kew College Friends	470	4,034	(4,034)	470
Travel Plan	7,077	-	-	7,077
Hardship fund	26,463	-	-	26,463
Bursary fund	225	-	-	225
EYFS	-	1,428	(1,428)	-
	<u>34,235</u>	<u>5,462</u>	<u>(5,462)</u>	<u>34,235</u>

KEW COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

Restricted funds	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Kew College Friends	470	21,575	(21,575)	470
Travel Plan	7,077	-	-	7,077
Hardship fund	37,126	1,765	(12,428)	26,463
Bursary fund	225	-	-	225
EYFS	756	3,476	(4,232)	-
	<u>45,654</u>	<u>26,816</u>	<u>(38,235)</u>	<u>34,235</u>

The purposes of the restricted funds are as follows;

Kew College Friends

The restricted fund represents donations from Kew College Friends, an organisation run by parents of pupils at Kew College, to purchase specific equipment for the School.

Travel Plan

The restricted fund represents capital grants from London Borough of Richmond upon Thames for the construction of a shelter located outside the school and other capital spending to discourage car travel.

Donations – hardship fund

The Hardship fund represents donations for the establishment of a hardship fund.

EYFS

The restricted fund represents various funding from London Borough of Richmond upon Thames for expenditure on specific areas for the benefit of Early Years Foundation Stage children.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Revaluation Reserve £	Restricted Fund £	Total Fund £
Tangible fixed assets	5,760,353	2,239,250	-	7,999,603
Net current liabilities	684,834	-	34,235	719,069
Creditors due after more than one year	(1,831,719)	-	-	(1,831,719)
Balance at 31 August 2021	<u>4,613,468</u>	<u>2,239,250</u>	<u>34,235</u>	<u>6,886,953</u>
	General Fund £	Revaluation Reserve £	Restricted Fund £	Total Fund £
Tangible fixed assets	5,748,919	2,270,946	-	8,019,865
Net current liabilities	532,097	-	34,235	566,332
Creditors due after more than one year	(1,904,213)	-	-	(1,904,213)
Balance at 31 August 2020	<u>4,376,803</u>	<u>2,270,946</u>	<u>34,235</u>	<u>6,681,984</u>

16. PENSION COSTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £231,547 (2020: £252,307) and at the year-end £26,274 (2020 - £28,815) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements

The School operates a pension scheme for non-teaching staff which is a defined contribution scheme with employees contributing a minimum of 3% and the School 5% and up to 8% of matched funding (2020: 5% and 8% respectively). The total contributions payable by the School in the year were £71,366 (2020: £70,505). As at 31 August 2021 amounts totalling £11,495 (2020: £11,827) were due to the Scheme and are included within other creditors.

KEW COLLEGE**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
	£	£
The pension charge in these accounts represents:		
Contributions to teachers' superannuation scheme	231,547	252,307
Contributions to stakeholders pension schemes	71,366	70,505
	<u>302,913</u>	<u>322,812</u>

17. RELATED PARTY TRANSACTIONS

Neither the Trustees nor any other persons connected with them received any remuneration or benefits in kind from the School during the year (2020: £nil). There were no other related party transactions.

18. CAPITAL COMMITMENT

At 31 August 2021 capital commitments were nil (2020: £nil).

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:				
Charitable Activities				
School fees receivable	4	3,381,630	-	3,381,630
Other educational income	5	44,154	3,476	47,630
Investment income		3,079	-	3,079
Donations	6	81,360	23,340	104,700
TOTAL INCOME		<u>3,510,223</u>	<u>26,816</u>	<u>3,537,039</u>
EXPENDITURE ON:				
Raising funds		34,363	-	34,363
Charitable activities		3,344,757	38,235	3,382,992
TOTAL EXPENDITURE	7	<u>3,379,120</u>	<u>38,235</u>	<u>3,417,355</u>
NET INCOME/(EXPENDITURE)		131,103	(11,419)	119,684
Net movement in funds		<u>131,103</u>	<u>(11,419)</u>	<u>119,684</u>
Balance brought forward	14	6,516,646	45,654	6,562,300
BALANCE CARRIED FORWARD	14	<u><u>6,647,749</u></u>	<u><u>34,235</u></u>	<u><u>6,681,984</u></u>