

**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 2024**

# KEW COLLEGE

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## **KEW COLLEGE**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **OF THE CHARITY, ITS GOVERNORS AND ADVISORS**

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##### **Governors**

The following Governors, who are the Directors and Trustees of the charitable company, have held office since 1 September 2023 and served throughout the period under review except where indicated:

Jonathan Chesworth  
Fiona Laughton (Resigned 13 September 2023)  
Dylan Jones (Resigned 18 June 2024)  
Jason McKinlay (Appointed 10 October 2023)  
Zohya Pavlu  
Andrea Samuelson Chairman  
Elias Scafidas  
Sarah Squire  
Julia Takach  
Paula Vanninen (Resigned 13 December 2023)

##### **Key management personnel**

All are members of the Senior Management Team

Jane Bond – Head  
Joanna Brackenbury – Bursar (Resigned 30 April 2024)  
Jim Francis – Bursar (Appointed 15 April 2024)

##### **Head**

Jane Bond

##### **Bursar, Company Secretary and Clerk to the Governors**

Joanna Brackenbury – Bursar (Resigned 30 April 2024)  
Jim Francis – Bursar (Appointed 15 April 2024)

##### **Address**

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

##### **Web site**

[www.kewcollege.com](http://www.kewcollege.com)

### **ADVISORS**

##### **Auditors**

HaysMac 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

## **KEW COLLEGE**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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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 2024.

#### **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. Kew College is trading as Kew College Prep.

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable objectives**

The objectives of the School are the advancement of education at Kew College Prep 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 Prep 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 nurturing 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 all people
- 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 as affordable for as many local families as possible. Fees charged are below those charged by all other fee-paying schools in the local 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.

Two children benefitted from bursaries during the school year 2023-2024.

##### **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. The School engages the services of other volunteers if suitable throughout the year.

### **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 review and improve our provision of after school clubs and care, to work towards the provision of in house hot school lunches for all school pupils, to work towards creating increased teaching space and to continue to upgrade the premises.

### **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 tools 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 that 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 and training put in place. 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. Pupils' successes are celebrated in class or in assemblies. When appointing new teaching staff, we conduct rigorous assessment of their skills and a thorough induction programme is put in place. 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 active marketing, by word of mouth and by the very good achievements of our Year 6 in their entrance exams to senior school.

## **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.

Pupil numbers remained high during the year. By the end of the year the School had 265 (2023: 269) pupils on roll of which some were nursery pupils who did not attend full time.

Kew College Prep 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 as well as a few further away. This year pupils have been awarded places to a broad range of schools including Kingston Grammar School, Godolphin & Latymer School, Harrodian School, St Pauls Girls' and Boys' Schools, Putney High School, Radnor House, Reed's School, Emanuel School, St John's Leatherhead, and Wimbledon High School. Children were awarded scholarships and awards to Emanuel School, Epsom College, Kew House School, Lady Eleanor Holles School, Notting Hill and Ealing High School, Putney High School, Ibstock Place School, Surbiton High School and Wimbledon High School.

Kew College Prep offers a wide range of sports and competes regularly with schools in West London. Sports teams continued to enjoy swimming, netball, football, rugby, hockey and athletics competitions. Pupils are taught PE/Games and dance with specialist coaches and teachers. Much of the formal Games programme is taught off site at specialist sports facilities.

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 and individual singing lessons are also taken. The various ensemble groups and choirs rehearse each week and perform to a high level. LAMDA sessions for children in the Junior House continued this 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. Clubs include choirs, Music Technology, Dance, Sports, Computer coding, Arts and Crafts, Ballet and other interests, including Touch Typing. In addition, a breakfast club and after-school care are now offered to pupils from Nursery onwards (previously from Reception), which was new this year.

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, with the Year 6 performance taking place in the theatre at the nearby Musical Museum, which could comfortably accommodate all those who wanted to be in the audience and provide a most professional dramatic environment.

The School continues to fundraise for charities. Pupils have been successfully encouraged to arrange small fund-raising sales after school, the choir has visited a local care home to sing to the residents, a group of children has visited these homes to read to residents and there has been an increase in the number of local charity and community events that groups of children have attended over the year.

During the year the School provided a bursary for a child at a secondary school.

### **Building Improvements**

Improvements continued at the School in the summer, with the creation of a new office, refurbishments to several classrooms and a utility room.

### **Voluntary Fund Raising**

Through our PSHE 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 2023/24 was Shooting Star Children's Hospice. In addition, Harvest Festival donations of food are given to the local Food Bank, 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 groups of children were encouraged to raise money for charities of their choice and several events took place over the year.

The PTA is run by parents of Kew College Prep pupils. The PTA organises social activities in and out of School for children and parents. These events such include a Summer Fair and Quiz Night for parents, Film Nights for pupils.

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:

- 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 look at new ways of involving the school with the local community;
- To work towards ways of improving the school lunch offer;
- To plan and implement further improvements of the premises to provide dining facilities and more nursery space.

## **FINANCIAL REVIEW**

### **Financial activities and results**

The surplus for the year was £305,503 (2023 £157,460). Income for the year amounted to £4,354,801 (2023 £3,909,627) an increase of £445,174. This arose from higher fees, including fees for residential outings, offset by slightly lower pupil numbers. Expenditure increased by £297,131 due to most costs rising, including staffing costs, marketing and property costs.

The balance sheet includes £444,737 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 £651,731 at the end of the year. Unrestricted reserves at the end of the year were £7,582,598.

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 2024, the charity had total reserves of £7,643,321 (2023 £7,337,818). Of these, £60,723 (2023 £33,764) were restricted and therefore not available for the general purposes of the charity.

Unrestricted funds of £7,582,598 (2023 £7,304,054) 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 £1,187,564 outstanding at 31 August 2024, provided by National Westminster Bank on which the interest is at a floating rate. Following a review of cash reserves at the beginning of the 2024-25 academic year, it was decided to pay down £500,000 of the loan, which was done on 19 November 2024. This reduces the outstanding loan to £687,564. 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 including the main School buildings, which 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.

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. Four of the governors have children attending the school.

### **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 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 withdrawal of Charitable business rate relief from independent schools, the introduction of VAT on school fees, the further increase in Teachers' Pensions employers' rate and the impact of further increases in costs.

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.

Pupil numbers have remained high in the School with numbers in the lower part of the school being on the lower side in some year groups.

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.

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

## AUDITORS

On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. A resolution to confirm the continuing appointment of HaysMac LLP as the company's auditor will be proposed at the Annual General Meeting on 27 February 2025.

## 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 Governors' Report, which incorporates the Strategic Report, was approved by the Governors on 27 February 2025 and signed on their behalf by:

*Andrea Samuelson*

.....  
A.S.Samuelson  
Chairman



### Opinion

We have audited the financial statements of Kew College for the year ended 31 August 2024 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 2024 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. 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:

- 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 6, 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 The Education (Independent School Standards) Regulations 2014, 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 accounting estimates

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

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

### **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 HaysMac LLP, Statutory Auditors  
Date: 28.3.25

10 Queen Street Place  
London  
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**KEW COLLEGE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees receivable	4	4,030,155	-	4,030,155	3,724,654
Other educational income	5	164,378	-	164,378	143,571
<b>Investment income</b>		91,231	-	91,231	18,252
<b>Donations and Grants</b>	6	38,889	30,148	69,037	23,150
<b>TOTAL INCOME</b>		4,324,653	30,148	4,354,801	3,909,627
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>		129,197	-	129,197	54,498
<b>Charitable activities</b>		3,916,912	3,189	3,920,101	3,697,669
<b>TOTAL EXPENDITURE</b>	7	4,046,109	3,189	4,049,298	3,752,167
<b>NET INCOME/(EXPENDITURE)</b>		278,544	26,959	305,503	157,460
<b>Net movement in funds</b>		278,544	26,959	305,503	157,460
Balance brought forward	14	7,304,054	33,764	7,337,818	7,180,358
<b>BALANCE CARRIED FORWARD</b>	14	7,582,598	60,723	7,643,321	7,337,818

All activities relate to continuing operations.

The notes from pages 12 to 22 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 2024

Company Number 01678837

	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	9	7,738,731	7,867,656
<b>CURRENT ASSETS</b>			
Debtors	10	56,110	64,701
Cash and cash equivalents	11	2,641,032	2,109,187
		<u>2,697,142</u>	<u>2,173,888</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(1,477,947)</u>	<u>(998,161)</u>
<b>NET CURRENT ASSETS</b>		<u>1,219,195</u>	<u>1,175,727</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,957,926</u>	<u>9,043,383</u>
<b>CREDITORS: Amounts falling due after one year</b>	13	<u>(1,314,605)</u>	<u>(1,705,565)</u>
<b>NET ASSETS</b>		<u><u>7,643,321</u></u>	<u><u>7,337,818</u></u>
<b>FUNDS</b>			
Unrestricted funds			
Revaluation fund	14	2,175,850	2,175,850
General fund	14	5,406,748	5,128,204
Restricted fund	14	60,723	33,764
		<u><u>7,643,321</u></u>	<u><u>7,337,818</u></u>

The financial statements were approved and authorised for issue by the Board of Governors on 27 February 2025 and signed on its behalf by

*Andrea Samuelson*

.....  
A.S.Samuelson  
Chairman

The notes on pages 12 to 22 form part of these financial statements.

**KEW COLLEGE**
**CASH FLOW STATEMENT**
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement in funds		305,503	157,460
Investment income		(91,231)	(18,252)
Depreciation charge		201,098	194,102
Loss on disposal of assets		-	1,142
Decrease in debtors		8,591	(12,940)
Increase in creditors		(82,361)	(70,322)
<b>Net cash provided by operating activities</b>		<b>341,600</b>	<b>251,190</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(72,173)	(88,165)
Investment income		91,231	18,252
<b>Net cash used in investing activities</b>		<b>19,058</b>	<b>(69,913)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(1,321,861)	(89,232)
Cash inflows of new borrowing		1,257,000	-
Fees in advance		236,048	-
<b>Net cash used in financing activities</b>		<b>(171,187)</b>	<b>(89,232)</b>
Net increase in cash and cash equivalents		531,845	92,045
Cash and cash equivalents at the beginning of the year		2,109,187	2,017,142
<b>Cash and cash equivalents at the end of the year</b>	11	<b>2,641,032</b>	<b>2,109,187</b>

**Analysis of movements in net debt**

	At 1 September 2023 £	Cash flow £	Non-cash movements £	At 31 August 2024 £
Cash	2,109,187	531,845	-	2,641,032
Loan falling due within one year	(84,512)	(510,695)	-	(595,207)
Loan falling due after more than one year	(1,167,913)	575,556	-	(592,357)
<b>Total</b>	<b>856,762</b>	<b>596,706</b>	<b>-</b>	<b>1,453,468</b>

**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 31st August 2024 the number of guarantor members was 7 and at the date of the approval of these accounts, the number of guarantor members was 7.

Kew College was incorporated on 17th 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. The School is a Public Benefit Entity.

**2.2 Going Concern**

Pupil numbers within the School have remained very strong. Before and after-school care was offered for the full year for all except nursery pupils and was extended to nursery from September 2023. School lunches, delivered daily from a local supplier, were offered this year and there has been an approximately 50% uptake on average. 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 6.

**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. 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 2024**

<b>4. CHARITABLE ACTIVITIES – FEES RECEIVABLE</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Fees receivable consist of:				
School fees			4,072,380	3,757,533
Less: fee discounts and concessions			(42,225)	(32,879)
			<u>4,030,155</u>	<u>3,724,654</u>
Add back: bursaries and other awards paid for by restricted funds			-	-
			<u>4,030,155</u>	<u>3,724,654</u>
			<u><u>4,030,155</u></u>	<u><u>3,724,654</u></u>
Fees discounts and concessions were made to 2 pupils (2023: 1).				
<b>5. CHARITABLE ACTIVITIES – OTHER EDUCATIONAL INCOME</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Registration fees			3,075	4,270
Fees for clubs			40,368	34,541
School trips			71,265	61,490
Additional lessons			8,955	14,438
Other			40,715	28,832
			<u>164,378</u>	<u>143,571</u>
			<u><u>164,378</u></u>	<u><u>143,571</u></u>
<b>6. DONATIONS AND GRANTS</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Kew College Friends			30,148	22,438
Hardship fund			32,450	-
EYFS funding			6,439	712
			<u>69,037</u>	<u>23,150</u>
			<u><u>69,037</u></u>	<u><u>23,150</u></u>
<b>7. TOTAL EXPENDITURE</b>	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising funds</b>				
Finance costs (see below)	-	129,197	-	129,197
<b>Charitable Activities</b>				
Teaching costs	2,210,620	303,662	-	2,514,282
Welfare costs	-	19,526	-	19,526
Premises costs	-	363,344	201,098	564,442
Support costs	534,826	287,024	-	821,850
	<u>2,745,446</u>	<u>973,556</u>	<u>201,098</u>	<u>3,920,101</u>
	<u><u>2,745,446</u></u>	<u><u>1,102,753</u></u>	<u><u>201,098</u></u>	<u><u>4,049,298</u></u>

**KEW COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
<b>7a</b>	<b>Finance costs</b>				
	Interest on bank loans			109,619	54,408
	Bank account service charges			13,843	1,090
	Bad debt written off			5,735	-
				<u>129,197</u>	<u>55,498</u>
<b>7b</b>	<b>Governance costs included in support costs</b>				
	Remuneration to auditor for audit services			15,590	19,940
	Trustees' training courses			-	-
	Trustees' travel & subsistence			4,400	-
	Professional advice and other costs			93,538	784
				<u>113,528</u>	<u>20,724</u>
<b>7.</b>	<b>TOTAL EXPENDITURE (2023)</b>	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Raising funds</b>				
	Finance costs (see above)	-	54,498	-	54,498
	<b>Charitable Activities</b>				
	Teaching costs	2,009,574	320,963	-	2,330,537
	Welfare costs	-	5,580	-	5,580
	Premises costs	-	440,326	194,102	634,428
	Support costs	473,959	253,165	-	727,124
		<u>2,483,533</u>	<u>1,020,034</u>	<u>194,102</u>	<u>3,697,669</u>
		<u>2,483,533</u>	<u>1,074,532</u>	<u>194,102</u>	<u>3,752,167</u>
<b>8.</b>	<b>STAFF COSTS</b>			<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
	Salaries			2,117,127	1,968,544
	Social security costs			212,530	194,387
	Pension costs (note 16)			415,789	320,602
				<u>2,745,446</u>	<u>2,483,533</u>

Aggregate employee benefits were paid to key management personnel during the year of £260,891 (2023: £226,420).

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

	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	2	1
£80,001 - £90,000	-	2
£90,001 - £100,000	1	-
	<u>3</u>	<u>3</u>

	2024 Number	2023 Number
The average number of staff during the year was:		
Teachers and assistants	48	46
Administration	11	12
	<u>59</u>	<u>58</u>

9. TANGIBLE FIXED ASSETS	Freehold Land & Buildings £	Furniture & Equipment £	Total £
<b>Cost or deemed cost</b>			
At 1 September 2023	8,751,958	729,169	9,481,127
Additions	-	72,173	72,173
Disposals	-	(44,650)	(44,650)
At 31 August 2024	<u>8,751,958</u>	<u>756,692</u>	<u>9,508,650</u>
<b>Depreciation</b>			
At 1 September 2023	1,009,872	603,599	1,613,471
Charge for the year	128,039	73,059	201,098
Disposals	-	(44,650)	(44,650)
At 31 August 2024	<u>1,137,911</u>	<u>632,008</u>	<u>1,769,919</u>
<b>Net Book Value</b>			
At 31 August 2024	<u>7,614,047</u>	<u>124,684</u>	<u>7,738,731</u>
At 31 August 2023	<u>7,742,086</u>	<u>125,570</u>	<u>7,867,656</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 2024 was £6,181,194.

10. DEBTORS	2024 £	2023 £
Fees owing	1,601	9,379
Prepayments	37,106	37,646
Other debtors	17,403	17,676
	<u>56,110</u>	<u>64,701</u>

  

11 CASH AND CASH EQUIVALENTS	2024 £	2023 £
Cash at bank	2,641,032	2,109,187
	<u>2,641,032</u>	<u>2,109,187</u>

## KEW COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 AUGUST 2024

12. CREDITORS: amounts falling due within one year	2024 £	2023 £
Bank loans (secured)	595,207	84,512
Trade creditors	42,684	156,857
Other taxes and social security costs	48,588	46,923
Deferred income	444,737	464,267
Fees in advance	101,081	-
Accruals	126,981	108,785
Other creditors	54,219	40,017
Deposits	64,450	96,800
	<u>1,477,947</u>	<u>998,161</u>
<b>Deferred income relates to fees received in advance of the Autumn term</b>		
Analysis of deferred income		
Deferred income at 1 September	464,267	569,861
Applied during the year	444,737	464,267
Released during the year	(464,267)	(569,861)
	<u>444,737</u>	<u>464,267</u>
Deferred income at 31 August	<u>444,737</u>	<u>464,267</u>
13. CREDITORS: amounts falling due after one year	2024 £	2023 £
Bank loans (secured)	592,357	1,167,913
Deposits	587,281	537,652
Fees in advance	134,967	-
	<u>1,314,605</u>	<u>1,705,565</u>
Bank loans maturity analysis		
In less than one year	595,207	84,512
In more than one year but not more than two years	84,829	-
In more than two years but not more than five years	254,488	1,076,556
Over five years	253,040	-
	<u>1,187,564</u>	<u>1,252,425</u>
Fees in advance analysis		
In less than one year	101,081	-
In more than one year but not more than two years	80,949	-
In more than two years but not more than five years	54,018	-
	<u>236,048</u>	<u>-</u>

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

A loan of £1,805,000 was taken with National Westminster Bank in October 2016, repayable in 7 years, interest charged at a floating rate of 1.8% over Base Rate. This loan was repaid on 24 October 2023 with the proceeds of a new loan of £1,257,000 repayable over 13 years, interest charged at a floating rate of 2% over Base Rate.

The school paid down £500,000 of the loan on 19 November 2024.

## 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 2024 £
Balance at 1 September 2023	5,128,204	2,175,850	7,304,054
Movement in funds for the year	278,544	-	278,544
Balance at 31 August 2024	5,406,748	2,175,850	7,582,598

  

Unrestricted funds	General Fund £	Revaluation Reserve £	Total 2023 £
Balance at 1 September 2022	4,937,744	2,207,550	7,145,294
Movement in funds for the year	190,460	(31,700)	158,760
Balance at 31 August 2023	5,128,204	2,175,850	7,304,054

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 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Kew College Friends	-	30,148	(3,189)	26,959
Travel Plan	7,077	-	-	7,077
Hardship fund	26,462	-	-	26,462
Bursary fund	225	-	-	225
	33,764	30,148	(3,189)	60,723

Restricted funds	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Kew College Friends	471	22,437	(22,908)	-
Travel Plan	7,077	-	-	7,077
Hardship fund	26,462	-	-	26,462
Bursary fund	225	-	-	225
EYFS	829	713	(1,542)	-
	35,064	23,150	(24,450)	33,764

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 Prep, 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	5,502,158	2,175,850	60,723	7,738,731
Net current assets	1,219,195	-	-	1,219,195
Creditors due after more than one year	(1,314,605)	-	-	(1,314,605)
Balance at 31 August 2024	5,406,748	2,175,850	60,723	7,643,321

  

	General Fund £	Revaluation Reserve £	Restricted Fund £	Total Fund £
Tangible fixed assets	5,691,806	2,175,850	-	7,867,656
Net current liabilities	1,141,963	-	33,764	1,175,727
Creditors due after more than one year	(1,705,565)	-	-	(1,705,565)
Balance at 31 August 2023	5,128,204	2,175,850	33,764	7,337,818

**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 £327,461 (2023: £248,399) and at the year-end £39,792 (2023 - £29,357) 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 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater

## KEW COLLEGE

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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 8% and up to 8% of matched funding (2023: 3% and 8% respectively). The total contributions payable by the School in the year were £88,460 (2023: £72,203). As at 31 August 2024 amounts totalling £7,074 (2023: £9,536) were due to the Scheme and are included within other creditors.

	2024 £	2023 £
<b>The pension charge in these accounts represents:</b>		
Contributions to teachers' superannuation scheme	327,461	248,399
Contributions to stakeholders' pension schemes	88,460	72,203
	<u>415,921</u>	<u>320,602</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 (2023: £nil). During the year under review one trustee received £220 for reimbursement of expenses (2023: Nil). Four trustees had children at the School. There were no other related party transactions.

#### 18. CAPITAL COMMITMENT

At 31 August 2024 capital commitments were nil (2023: £nil).

## KEW COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 AUGUST 2024

## 19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>INCOME FROM:</b>				
<b>Charitable Activities</b>				
School fees receivable	4	3,724,654	-	3,724,654
Other educational income	5	143,571	-	143,571
<b>Investment income</b>		18,252	-	18,252
<b>Donations and Grants</b>	6	-	23,150	23,150
<b>TOTAL INCOME</b>		<u>3,886,477</u>	<u>23,150</u>	<u>3,909,627</u>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>		54,498	-	54,498
<b>Charitable activities</b>		3,673,219	24,450	3,697,669
<b>TOTAL EXPENDITURE</b>	7	<u>3,727,717</u>	<u>24,450</u>	<u>3,752,167</u>
<b>NET INCOME/(EXPENDITURE)</b>		158,760	(1,300)	157,460
<b>Net movement in funds</b>		<u>158,760</u>	<u>(1,300)</u>	<u>157,460</u>
Balance brought forward	14	<u>7,145,294</u>	<u>35,064</u>	<u>7,180,358</u>
<b>BALANCE CARRIED FORWARD</b>	14	<u><u>7,304,054</u></u>	<u><u>33,764</u></u>	<u><u>7,337,818</u></u>