
KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

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KINGDOM EDUCATION LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees	A Farahat, Chair of Trustees C Hammond C Ottaway, Deputy Chair M Skipper A Fetuga, Finance Trustee C Chalkley T Johnson
Key Management Personnel	A Reeves, Headteacher E Taylor, Bursar S Case, Highfield Preschool Manager J Sawin, Head of Primary S Hart, Head of Secondary
Company registered number	01901401
Charity registered number	291913
Registered office	Elmfield Ambrose Lane Harpenden Hertfordshire AL5 4DU
Company secretary	M Skipper
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	National Westminster Bank 72/74 High Street Watford Hertfordshire WD1 2BQ
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

KINGDOM EDUCATION LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Directors and Charity Trustees (the "Trustees") of Kingdom Education Limited are pleased to present their report together with the audited financial statements of the charity for the year to 31st August 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) effective 1 January 2015, second edition issued October 2019.

The accounts comply with the charity's trust deed and applicable law.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Company operates The King's School, an independent Christian co-educational day school, which effectively commenced on 1st September 1982, is approved to accommodate 225 pupils and educates boys and girls ages 4 to GCSE (16 years).

It is complemented by an Early Years Foundation Stage (EYFS) unit, Highfield Preschool accommodating an average of 40 children from age 2 years nine months to 4 years old. The Preschool operates a short distance away from the Youth with a Mission (YWAM) premises on The Oval, Ambrose Lane, Harpenden, AL5 4BX.

Trustees are appointed by the Board of Trustees by election and their service may terminate by resignation or with due process by the Board of Trustees. The Trustees administer Kingdom Education Limited and all its statutory commitments to ensure the statutory Independent School Standards Regulations are met and, oversee the direction of The King's School and Highfield Preschool with active responsibility for the management of teaching and learning with particular emphasis on the progress pupils make.

Trustees meet regularly, with seven formally scheduled meetings per year, each covering general topics but also having a specific focus on an area of the Trust's work. Additional meetings are organised as needed, with several meetings during 2021-22 arranged to discuss and establish 'Vision 2022', which sets out our aims and objectives for the next 20 years.

The Trustees oversee the financial responsibilities of the Company and ensure it maintains financial viability. Under the Trust Deed the School has the power to make any investments which the Trustees see fit. At no time during the year did any Trustee have a beneficial interest in the charity.

Organisational Management

The Trustees determine the general policy of the School. The day-to-day running of The King's School and Highfield Preschool is delegated to the Headteacher with the support of the Bursar. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the Preschool, Primary and Secondary Schools is undertaken within the policies and procedures approved by the Trustees. Significant expenditure decisions and major capital projects are referred to the Trustees for prior approval.

The Headteacher oversees the recruitment of all educational staff, administrative and non-teaching support staff with the support of the Bursar. The Headteacher and Bursar are invited to attend Trustees' meetings.

The Trustees consider that they, together with the Headteacher, the Bursar and the Senior Management Team, comprise the Key Management Personnel. The Trustees give of their time freely while the pay and remuneration of the Headteacher and staff is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- the sector average salary for comparable positions
- trends in pay
- competitor salaries in the region
- school resources

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees and Management are supported by the remaining members of the Senior Leadership Team; Mrs Heather Lees and Mrs Colleen Edmonds.

Safeguarding and Health and Safety continue to be very important parts of the School's responsibility and underpin all areas of activity in the School. Regular Safeguarding reports were made to the Board by Mr Ashraf Farahat, Safeguarding Trustee, who has been in regular contact with Mrs Heather Lees, the Designated Safeguarding Lead and Mrs Colleen Edmonds, the Deputy DSL (eSafety, EYFS), who both sit on the Senior Leadership Team (SLT) regarding safeguarding.

The annual Health and Safety Management Audit was conducted by the Mrs Christine Ottaway with Mr Matthew Chandler, Site Manager and Mr Andy Reeves, Headteacher.

Information is available to Trustees via the Trustees Hub in Microsoft SharePoint.

The Trustees are responsible for the management of Risk faced by the Charity with particular reference to internal controls and the mitigation of risk. The Trustees actively review the risks faced by the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks so far as is possible.

The controls are:

- Formal agendas and minutes for meetings of the Trustees
- A formal Risk Register, reviewed on a regular basis
- Established organisational governance structures and reporting lines

The School's Risk Register is submitted annually to auditors Haslers Accountants.

OBJECTIVES & ACTIVITIES

Kingdom Education Limited is committed to the advancement of education of children in England. The charitable objects of the school as stated in the Articles of Association are to "The advancement of the education of children in the UK and elsewhere, such education designed to give a sound Christian and moral basis to all pupils". The school motto is "To provide quality academic preparation in an environment committed to the Christian ethos and lifestyle already started at home".

To meet these objectives the academic policy of the school is to provide a broad curriculum with an emphasis on "The King's School Way":

Kindness

Helping and respecting others, whoever they are

Integrity

Doing the right thing, even when it's hard

Commitment

Giving our best in every situation

Togetherness

Playing our part in the school family

Growth

Becoming the best we can be

Thankfulness

Being grateful for all that we are given

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Faith

Honouring Jesus Christ in all we do;
The foundation of The King's School Way

These are values which we encourage in our pupil's work and relationships at Kings.

The Trustees and Management Team of Kingdom Education Limited maintain that The King's School and Highfield Preschool provides quality academic preparation in an environment which continues the Christian upbringing which has begun at home as a service to the Christian community.

It is the Trustees' policy for The King's School and Highfield Preschool to attain the highest academic levels, allowing each pupil to reach their full potential, as well as providing programmes which aim to develop godly character, self-confidence and a desire to contribute towards the community.

The King's School, as an independent day school, is not subject to any governance from any other school or group of schools. As a Christian school, while it is a member of an association of Christian schools (Christian Schools Trust) it is not affiliated with any particular church or organisation of churches. The school's mission statement is 'Young people devoted to Christ, equipped for life and prepared to reach the world.' This is in line with the evangelical Christian nature of the school.

The King's School is non-selective and aims to maintain high academic achievement with pupils maximising their potential through small class sizes (maximum 22), offering an academic (subject-based) curriculum structured across the Primary School and the Secondary School and, by attracting teachers who are passionate educators, demonstrate outstanding pastoral care and knowledgeable in their particular fields.

Highfield Preschool is designated by the local area authority as a Private, Voluntary and Independent Early Years setting with an authorised capacity of 40 pupils. It is very well subscribed and renowned within the wider Harpenden community. The Preschool, which utilises a building on the Youth with a Mission (YWAM) site along Ambrose Lane, is staffed by a competent Manager with very able Group Leaders and support staff.

The Highfield Preschool continues to deliver a high standard of service to the community and an 'Outstanding' rating for its Ofsted inspection. Places are in high demand at the Preschool which has remained near capacity enrolment in recent years. The sterling work of the staff has seen a continued development of the product offered; PE classes in the curriculum are a unique feature for our Preschool and benefits all our preschool pupils.

It is Management's policy to assist children in developing their personal spiritual walk with the Lord. This expresses itself in class and School assemblies, Bible study and pastoral care, in addition to opportunities to travel locally and abroad to witness in Schools and churches.

The Company objectives for the coming year are as follows:

1. To maintain the high curriculum standards that have been set in academic and spiritual terms in recent years by maintaining staff levels in numeric and quality terms.
2. To secure, equip and develop excellent professional teachers while promoting inspirational teaching with the assistance of competent support staff.
3. To pursue a high level of enrolment by means of personal recommendations and by effective word of mouth advertising and internet marketing.
4. To improve facilities on the school site.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Our objectives are addressed on INSET Days and through enrolling teachers for professional development courses, and by effective tracking of the academic progress of our pupils. We endeavour to promote pupil enrolment through Open Days, our School website, advertising in local Media and by encouraging our parents to promote the School by word of mouth. The Headteacher meets with local pastors to build links with local churches and their congregations, who form the bulk of our potential intake. We also maintain and develop good relationships with local ministry groups. The Highfield Preschool actively promotes enrolment at The King's School.

In developing the site and facilities, we work in close cooperation with our landlords, Action for Children). In addition, the School funds development projects through fundraising.

It is a primary aim of our School that every member of the school community feels valued and respected, and that each person is treated fairly and well. We are a caring community, whose Christian values are based on mutual trust, consideration and respect for all.

The School has a Code of Conduct, but the primary aim is not to enforce a system of rules but rather to promote good relationships, by encouraging positive attitudes, so that everyone can work and learn together in an effective and considerate way.

The King's School was subject to a Compliance inspection by the Independent Schools Inspectorate (ISI) in September 2019. The school was found to be compliant in all areas. The next inspection which will be an education quality inspection (EQI), likely to be in the school year beginning September 2022.

Highfield Preschool was inspected in November 2013 and more recently on 28 January 2020 by OFSTED, retaining an overall rating of 'Outstanding' in all areas. We commend the Manager, Mrs Sandra Case and her Team for their excellent work.

ACHIEVEMENTS & PERFORMANCE

Academic Achievements

The School's academic achievements continue to reach a high standard. A full attainment and progress report is published each September on the school website. The headlines for the 2021/22 cohort are:

- 66% of entries passed at Grade 7 or above – our best ever!
- Able pupils stretched to achieve top grades
- 21% grade 9 and a further 25% grade 8 = 46% equivalent to old A*!
- 100% pass rate in English and Maths (grade 4)
- 100% of pupils achieve five or more passes, including English & Maths
- 95% of grades achieve a good pass (grade 5) or better
- Outstanding value-added of +1.6 per grade
- 79% of CAT predictions exceeded
- 59% exceeded by two or more grades

Special Educational Needs

The King's School continues to develop the provision within the School's SEN Department. Jane Judson, our SENCo, liaises effectively with teaching staff and parents to bring about the best outcomes for pupils. We have recently taken on our first pupil with an EHCP at the start of the 2021/22 academic year.

PUBLIC BENEFIT

The Trustees have respected the Charity status which Kingdom Education Limited enjoys and taken due regard to guidance published by the Charity Commission on public benefit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The School offers a fee schedule which, in combination with financial support, provides access to education to children whose families would otherwise have been unable to afford independent school fees, or whose financial circumstances have suffered deterioration.

The King's School operates financial assistance through its self-styled Bursary Fund (formerly, Education Development Fund), by foregoing school fee income. The School currently offers this support to a number of families who have suffered short to medium term economic setbacks and to a lesser extent to new pupils. The Bursary Fund target fluctuates annually but is set around 10% of the Charity's gross fee income. Of course, parent's needs for these self-funded Bursaries, do fluctuate annually, thereby affecting the level of fee income. This strategy runs concurrently with the School's policy of keeping fees affordable in order to remain accessible to as broad a section of the Christian community as possible. The School provides this financial assistance with fees, individually tailored to parental needs, usually ranging from 0% to 100% remission of fees. In 2021/22, we made a 'Bursary Fund appeal', with a video from the Trustees appealing for support from parents who could afford to top up their fees with extra donations.

Details of bursary and scholarship awards

In the financial year 2021/22, the School offered support through the School's Bursary Fund, in the amount of 150,849 or 10.8% of the gross income. Bursaries were awarded for 19 families to benefit 30 pupils, as against 21 families and 30 pupils in the previous year; bursary support has remained high in the economic hardship exacerbated by the COVID-19 pandemic and rising inflation. Bursaries are normally means tested and reviewed at least annually.

FINANCIAL REVIEW

Incoming resources for the year ended 31 August 2022 increased by 5.95% (3.06% in 2021). The School has a maximum authorised capacity of 225 pupils, we started the year at 155 pupils and ended the year with 163 pupils.

Resources expended has increased by 6.09% (1.8% in 2021). Increases in staff costs have contributed to this increase.

The charitable company reported a deficit of £18,830 (£15,997 in 2021) and had net assets of 153,339 (£172,169 in 2021) at the balance sheet date.

The balance sheet shows that the Charity's financial position at the end of the year remains strong with current and net assets significant to its operation.

	2022	2021	2020
	£	£	£
Incoming Resources	1,399,226	1,320,591	1,281,369
Resources Expended	1,418,056	1,336,588	1,312,905
Net (Expenditure) / Income	-18,830	-15,997	-31,536
Net Assets	153,339	172,169	188,166

During the reporting period, the Charity company has:

- Carefully monitored 2021/22 income and expenditure, in a tight financial environment, and ensured that financial targets were hit as far as possible and that the School's initial response to financial issues caused by the coronavirus and inflation were timely and appropriate.
- Continued to review and update the School's Risk Register, through a rolling review programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- Set a balanced consolidated budget for 2022/23 notwithstanding a challenging financial environment, at the same time acknowledging the need to continually revisit the budget during the forthcoming year, in terms of likely changes to costs and income as a result of the impact of inflation.
- Monitored the financial performance of the Kingdom Education Ltd, and ensuring that the Charity company's resources were used appropriately to support the School.
- Ensured the School remains fully compliant in all areas, including with the UK General Data Protection Regulations (UK GDPR).
- Ensured that the favourable outcome in all areas of the ISI Compliance Inspection achieved in September 2019 is maintained, evidencing that our resource utilisation is accomplishing its purpose.

GOING CONCERN

During the year the charitable company reported a deficit of £ 18,830 (2021: £15,997) and had net assets of £153,340 (2021: £172,169) at the balance sheet date. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern.

The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. Increasing class sizes in the early years, which will flow through future years, have seen our Primary School grow by 30%, putting our pupil numbers on a more solid footing. Growth in pupil numbers is currently well ahead of the School Development Growth Plan. Whilst there can be no certainty in relation to these matters, the School expects to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts.

On this basis the Trustees have concluded that the School is a going concern and continues to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

RISK MANAGEMENT

The Trustees have oversight of the risks faced by the Charity. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events, and community access.

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

- Reputation. The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff, and active identification and resolution of health and safety related issues.
- Money. Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management, including access to an adequate short-term credit facility for both the School and Preschool.
- Curriculum. Academic excellence requires that the most able teachers will deliver the curriculum to pupils with a wide range of abilities. We manage this risk by combining trained and committed staff, on-going investment in our site, supportive parents whose children have an appetite for learning, and a bursary scheme to maintain the education of those in temporary need.

Through the risk management processes established for the School, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

FUTURE PLANS

We continue to take advantage of our uniqueness and plan to maximise our impact in the wider community.

Our changes to our fee structure, implemented from the new academic year in September 2021, aim to make our school more accessible to families. We aim to bring families in at a young age and offer them an excellent school experience, such that they stay with us throughout their child's schooling. We continue to grow in numbers, with new pupils joining regularly. Our Headteacher, Andy Reeves, has first interviews/tours booked every week, with interest healthy across the full age range. There is also a healthy crop of applications for September 2023. We still have interest from Hong Kong, with Christians there looking to take advantage of the BNO visa rules that changed in January 2021, meaning they can easily access work in the UK.

The Trustees seek to continually develop the service offered to the school community in terms of the quality of teaching, the welfare and safety of pupils, further improved pupil progress and the pupil experience as they move through the school in addition to the quality of the site provision.

We continue to strengthen our links with the community.

Developments and Maintenance

The Trustees and Management are considering a number of capital developments of the school, both in terms of priorities and funding feasibility.

Reserves Policy and Continuity

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Trustees consider that unrestricted funds (including cash with no specifically designated use) should be maintained at a minimum level equivalent to £50,000. That value at year end was £153,339, unrestricted.

The Trustees consider that reserves should be at a level which ensures that in the event of any significant eventuality which may potentially impede regular School business, allows the School's current activities to continue while consideration is given to ways in which additional funds may be raised.

The Trustees are satisfied that the amount is sufficient to cover immediate procurement of supplies or other costs which any unforeseen event or disaster may present, before insurance claims proceed.

Improving cash-flow from operating activities remains the current year focus.

CLOSING COMMENT

The Trustees are pleased that Kingdom Education has enjoyed another effective and successful year. They remain grateful for the commitment of the Headteacher, senior leaders, staff, parents and pupils to the vision and activities of the Charity.

Approved by order of the members of the board of Trustees on 17 January 2023 and signed on their behalf by:

A Farahat
(Chair of Trustees)

KINGDOM EDUCATION LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 January 2023 and signed on its behalf by:

A Farahat
(Chair of Trustees)

KINGDOM EDUCATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGDOM EDUCATION LIMITED

Opinion

We have audited the financial statements of Kingdom Education Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGDOM EDUCATION LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGDOM EDUCATION LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the profit for the year and management bias in accounting estimates.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users; and
- Ensuring that funds have been stated correctly and no misappropriation has occurred.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGDOM EDUCATION LIMITED
(CONTINUED)

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers

Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

17 January 2023

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

KINGDOM EDUCATION LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	149,590	27,853	177,443	176,876
Charitable activities	4	-	1,196,849	1,196,849	1,123,090
Other trading activities		-	11,017	11,017	6,992
Investments	5	-	13,917	13,917	13,633
Total income		149,590	1,249,636	1,399,226	1,320,591
Expenditure on:					
Raising funds		-	7,644	7,644	2,869
Charitable activities		162,249	1,248,163	1,410,412	1,333,719
Total expenditure		162,249	1,255,807	1,418,056	1,336,588
Net expenditure		(12,659)	(6,171)	(18,830)	(15,997)
Transfers between funds	15	9,972	(9,972)	-	-
Net movement in funds		(2,687)	(16,143)	(18,830)	(15,997)
Reconciliation of funds:					
Total funds brought forward		10,187	161,982	172,169	188,166
Net movement in funds		(2,687)	(16,143)	(18,830)	(15,997)
Total funds carried forward		7,500	145,839	153,339	172,169

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

The notes on pages 18 to 35 form part of these financial statements.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01901401

BALANCE SHEET
AS AT 31 AUGUST 2022

		2022 £	As restated 2021 £
Fixed assets	Note		
Tangible assets	10	204,700	218,128
		204,700	218,128
Current assets			
Debtors	11	363,687	356,682
Cash at bank and in hand		140,352	100,199
		504,039	456,881
Creditors: amounts falling due within one year	12	(458,543)	(424,516)
Net current assets		45,496	32,365
Total assets less current liabilities		250,196	250,493
Creditors: amounts falling due after more than one year	13	(96,856)	(78,324)
Net assets excluding pension asset		153,340	172,169
Total net assets		153,340	172,169

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01901401

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	As restated 2021 £
Charity funds			
Restricted funds	15	7,500	10,187
Unrestricted funds			
Designated funds	15	10,304	2,266
General funds	15	135,536	159,716
Total unrestricted funds	15	<u>145,840</u>	<u>161,982</u>
Total funds		<u><u>153,340</u></u>	<u><u>172,169</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 17 January 2023 and signed on their behalf by:

A Farahat
(Chair of Trustees)

The notes on pages 18 to 35 form part of these financial statements.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	66,591	52,398
Cash flows from investing activities		
Interest receivable	47	8
Interest payable	(1,110)	(309)
Purchase of tangible fixed assets	(25,375)	(28,907)
Net cash used in investing activities	(26,438)	(29,208)
Cash flows from financing activities		
Repayments of borrowing	-	(2,079)
Net cash provided by/(used in) financing activities	-	(2,079)
Change in cash and cash equivalents in the year	40,153	21,111
Cash and cash equivalents at the beginning of the year	100,199	79,088
Cash and cash equivalents at the end of the year	140,352	100,199

The notes on pages 18 to 35 form part of these financial statements

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Kingdom Education Limited is a charitable company, limited by guarantee, registered in England and Wales. The registered charity number is 291913 and the registered company number is 01901401. The registered address is Elmfield, Ambrose Lane, Harpenden, Herts, AL5 4DU. The principal activity of the charity is pre-primary, primary and secondary education.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kingdom Education Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pound Sterling, the functional currency of the charity, rounded to the nearest £.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful life.

Depreciation is provided on the following basis:

Long-term leasehold property	-	5% straight line
School equipment	-	33% reducing balance
Motor vehicles	-	33% reducing balance
Fixtures and fittings	-	33% reducing balance

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and grants

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Donations				
Donations	13,962	15,243	29,205	33,592
Grants				
Kings School	-	12,610	12,610	11,688
Highfield Preschool	135,628	-	135,628	127,218
Government grants				
CJRS Funding	-	-	-	4,378
	<u>149,590</u>	<u>27,853</u>	<u>177,443</u>	<u>176,876</u>
<i>Total 2021 as restated</i>	<u>133,176</u>	<u>43,700</u>	<u>176,876</u>	

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
School fees	1,243,503	1,243,503	1,205,798
Bursaries	(157,629)	(157,629)	(154,737)
Pre school fees	50,570	50,570	32,158
Special support fees	6,392	6,392	516
Registration fees	6,285	6,285	5,600
School activities	15,936	15,936	15,538
School trips	18,103	18,103	11,019
Minibus hire	13,689	13,689	7,198
	<u>1,196,849</u>	<u>1,196,849</u>	<u>1,123,090</u>
<i>Total 2021 as restated</i>	<u>1,123,090</u>	<u>1,123,090</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	13,870	13,870	13,625
Interest receivable	47	47	8
	<u>13,917</u>	<u>13,917</u>	<u>13,633</u>
<i>Total 2021</i>	<u>13,633</u>	<u>13,633</u>	

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
School fees	1,055,492	354,920	1,410,412	1,333,719
<i>Total 2021</i>	<i>982,827</i>	<i>350,892</i>	<i>1,333,719</i>	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	990,990	939,840
School activities, events and supplies	39,095	32,070
School trips	18,585	8,541
Training	6,822	2,376
	1,055,492	982,827

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

In the prior year, the below expenses were split between premises, school running costs and governance costs. In accordance with the Charities SORP these expenses have been reclassified as support costs.

	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	38,804	33,746
Light, heat and water	42,848	39,161
Rent	90,863	90,395
Rates	12,795	11,539
Cleaning	435	879
Repairs and maintenance	54,125	61,118
Insurance	13,533	14,925
Telephone	6,991	6,269
Printing, postage and stationery	13,389	9,444
Minibus expenses	8,812	3,047
Marketing	2,865	4,248
Vehicle leasing	5,046	9,540
Equipment leasing	11,393	16,449
Bad debts	9,691	3,120
Licences and subscriptions	8,594	7,587
Computer costs	11,862	11,805
Bank charges	5,699	2,079
Interest	1,110	309
Staff refreshments and events	730	2,400
Debt collection costs	-	1,056
Grant funding of activities	2,047	2,788
Professional fees	13,288	18,988
	354,920	350,892

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Auditors' remuneration

	2022 £	<i>2021</i> £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,950	<i>8,950</i>

8. Staff costs

	2022 £	<i>2021</i> £
Wages and salaries	881,723	<i>837,423</i>
Social security costs	64,033	<i>58,524</i>
Contribution to defined contribution pension schemes	45,234	<i>43,893</i>
	990,990	<i>939,840</i>

The average number of persons employed by the Company during the year was as follows:

	2022 No.	<i>As restated</i> <i>2021</i> <i>No.</i>
Teaching and teaching support staff	32	<i>30</i>
Administrative staff	16	<i>15</i>
Premises staff	5	<i>5</i>
	53	<i>50</i>

No employee received remuneration amounting to more than £60,000 in either year.

The school considers its key management personnel as the Principal, the Bursar, the Head of Secondary, the Head of Primary and the Preschool manager. The total employment benefits including employer pension contributions of the key management personnel were £267,417 (2021: £233,420 (restated)).

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

Relatives of trustees have been paid remuneration during the year which have been disclosed on note 25.

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Tangible fixed assets

	Long-term leasehold property £	School equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2021	429,254	163,506	99,426	75,063	767,249
Additions	6,489	8,086	10,800	-	25,375
At 31 August 2022	435,743	171,592	110,226	75,063	792,624
Depreciation					
At 1 September 2021	253,191	134,768	91,357	69,805	549,121
Charge for the year	21,560	10,540	5,090	1,613	38,803
At 31 August 2022	274,751	145,308	96,447	71,418	587,924
Net book value					
At 31 August 2022	160,992	26,284	13,779	3,645	204,700
At 31 August 2021	176,063	28,738	8,069	5,258	218,128

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Debtors

	2022	<i>As restated</i>
	£	<i>2021</i>
		£
Due within one year		
Trade debtors	363,583	352,598
Other debtors	104	4,084
	363,687	356,682

12. Creditors: Amounts falling due within one year

	2022	<i>As restated</i>
	£	<i>2021</i>
		£
Bank overdrafts	-	186
Trade creditors	7,550	7,113
Other creditors	10,576	6,857
Accruals and deferred income	440,417	410,360
	458,543	424,516

Deferred income

	2022	<i>As restated</i>
	£	<i>2021</i>
		£
Deferred income at 1 September 2021	339,357	66,250
Resources deferred in the year	428,597	339,357
Amounts released from previous years	(339,357)	(66,250)
Deferred income at 31 August 2022	428,597	339,357

As at the year end date, the school were holding fees received in advance from parents for the 2022/23 academic year.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Deposits	96,856	78,324

14. Prior year adjustments

The balance sheet as at 31 August 2021 has been restated to correct trade debtors and deferred income. Both balances were netted off in the prior year and an adjustment of £311,231 has been made to restate the figures. There was no impact on the deficit for the year.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Preschool funds	2,266	21,128	(13,090)	-	10,304
General funds					
General Funds	159,716	1,228,509	(1,242,717)	(9,972)	135,536
Total Unrestricted funds	161,982	1,249,637	(1,255,807)	(9,972)	145,840
Restricted funds					
Preschool grants	10,187	135,628	(155,787)	9,972	-
SEN funding	-	7,500	-	-	7,500
Bursuary fund	-	6,167	(6,167)	-	-
Project development	-	275	(275)	-	-
Special projects	-	10	(10)	-	-
Sports equipment fund	-	10	(10)	-	-
	10,187	149,590	(162,249)	9,972	7,500
Total of funds	172,169	1,399,227	(1,418,056)	-	153,340

The specific purposes for which the funds are to be applied are as follows:

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds				
Designated funds				
Preschool funds	-	7,450	(5,184)	2,266
	<hr/>	<hr/>	<hr/>	<hr/>
General funds				
General Funds	148,802	1,181,685	(1,170,771)	159,716
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	148,802	1,189,135	(1,175,955)	161,982
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Preschool grants	39,364	131,456	(160,633)	10,187
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	188,166	1,320,591	(1,336,588)	172,169
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	2,266	21,128	(13,090)	-	10,304
General funds	159,716	1,228,509	(1,242,717)	(9,972)	135,536
Restricted funds	10,187	149,590	(162,249)	9,972	7,500
	<u>172,169</u>	<u>1,399,227</u>	<u>(1,418,056)</u>	<u>-</u>	<u>153,340</u>

Summary of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Designated funds	-	7,450	(5,184)	2,266
General funds	148,802	1,181,685	(1,170,771)	159,716
Restricted funds	39,364	131,456	(160,633)	10,187
	<u>188,166</u>	<u>1,320,591</u>	<u>(1,336,588)</u>	<u>172,169</u>

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	204,700	204,700
Current assets	7,500	496,539	504,039
Creditors due within one year	-	(458,543)	(458,543)
Creditors due in more than one year	-	(96,856)	(96,856)
Total	7,500	145,840	153,340

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	218,128	218,128
Current assets	10,187	446,694	456,881
Creditors due within one year	-	(424,516)	(424,516)
Creditors due in more than one year	-	(78,324)	(78,324)
Total	10,187	161,982	172,169

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	<i>As restated</i> 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(18,830)	(15,997)
Adjustments for:		
Depreciation charges	38,803	33,746
Interest receivable	(47)	(8)
Interest payable	1,110	309
Increase in debtors	(7,004)	(272,544)
Increase in creditors	52,559	306,892
Net cash provided by operating activities	66,591	52,398

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	140,352	100,199
Total cash and cash equivalents	140,352	100,199

20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	100,199	40,153	140,352
Bank overdrafts repayable on demand	(186)	186	-
	100,013	40,339	140,352

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. Capital commitments

	2022 £	<i>2021</i> £
Contracted for but not provided in these financial statements		
Purchase, construction or development of property	15,530	-

22. Pension commitments

Contributions payable by the company during the year amounted to £45,234 (2021: £43,893).

23. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	<i>As restated</i> <i>2021</i> £
Not later than 1 year	90,863	90,863
Later than 1 year and not later than 5 years	78,000	156,000
	168,863	246,863

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Related party transactions

The following relative of trustees were paid remuneration during the year:

	2022 £	<i>2021</i> <i>£</i>
Jaqueline Faharat	13,466	<i>13,179</i>
Angela Crook	-	<i>15,383</i>
	13,466	<i>28,562</i>