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**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**KINGDOM EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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**KINGDOM EDUCATION LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2023.

The financial statements comply with the Charities Act 2022, 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 31 January 2022.

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

**TRUSTEES' REPORT**

Kingdom Education Limited is established primarily to promote, provide for and assist in the advancement of education of children in the United Kingdom and elsewhere. At The King's School, we see the development of the whole child, physical, spiritual and emotional as being important. We seek to develop ability and character.

**BRIEF HISTORY**

The King's School was established in Hemel Hempstead with 75 pupils in 1982 and moved to Harpenden during 1987. The current premises, leased from Action for Children, are situated in beautiful grounds on the outskirts of Harpenden.

The Trustees and Senior Leadership Team of Kingdom Education Limited maintain that The King's School and Highfield Preschool offer a service to the Christian community; we seek to give our children an excellent education, enabling them to develop academically, grow in character, discover their worth and achieve their potential. This is made possible by small class sizes, dedicated teaching staff and outstanding pastoral care, underpinned by our school values, The King's School Way.

The King's School provides a Christian teaching environment. Our vision is to partner with parents in supporting parents in helping their children know God and be well prepared for His future for them. In doing so, we share with them in the privilege of helping pupils discover God's plan for their lives.

We are very proud to offer this unique service to the Christian Community.

**STRUCTURE, GOVERNANCE & MANAGEMENT**

The Trustees form the Board of Trustees for Kingdom Education Ltd, the registered company, and are the Trustees of Kingdom Education Ltd the registered Charity. 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 oversight 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 2022-23 arranged to discuss the implementation of 'Vision 2022', which sets out our aims and objectives for the next two decades.

**The King's School**, with an approved complement of 225 pupils, educates boys and girls ages 4 to GCSE (16 years).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Highfield Preschool**, an Early Years Foundation Stage (EYFS) unit accommodating an average of 40 children from age 2 years nine months to 4 years old completes the provision. The Preschool operates a short distance away from the Youth with a Mission (YWAM) premises on The Oval, Ambrose Lane, Harpenden, AL5 4BX. It is registered with the DfE as a PVI, Private, Voluntary and Independent (sector) nursery.

The Trustees determine values and general policy of the School while the day-to-day culture and running of The King's School and Highfield Preschool is delegated to the Headteacher with the support of the Bursar. 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.

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, key policies 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 and Management are supported by the remaining member of the Senior Leadership Team, Mrs Heather Lees.

Safeguarding, Health and Safety and mutual respect 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).

Annual Health and Safety Management Audits, Audits of the Single Central Register and review of a Risk Register is conducted by Trustees during each school year.

Information is available to Trustees via the Trustees Hub and Policy Portal 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 and 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 School's Risk Register is submitted annually to auditors Haslers Accountants.

### **OBJECTIVES & ACTIVITIES**

**The King's School** provides a broad curriculum with an emphasis on "The King's School Way" to meet the Charity objectives:

**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Growth**

Becoming the best we can be

**Thankfulness**

Being grateful for all that we are given

**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 The King's School.

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**.

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 are knowledgeable in their particular fields.

**Highfield Preschool** is very well subscribed and renowned within the wider Harpenden community and is staffed by a competent Manager with very capable 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 in January 2020. Pupil 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.

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. The theme in this academic year was 'Better together'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 was due to be an education quality inspection (EQI) during the school year beginning September 2022. However, inspections have been delayed post-covid and we did not get inspected during 2022/23. ISI have now moved on to a new inspection framework and we are likely to have an inspection during the school year beginning Sept 2023.

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**

### **Pupil Numbers and Fees**

Our educational activities are carried out through our Secondary School and our Primary School. By the end of the academic year 2022-23, we had 186 pupils on roll, an increase of 23 from the same stage in 2021-22. Numbers have dropped slightly for the new academic year, with 176 pupils on roll at 1st September 2023. This often happens due to a large Y11 class leaving and a smaller Y0 class joining. Numbers often then build during the year as gaps in classes are filled. Despite the drop over summer, numbers are still ahead of growth targets set in October 2020 as part of our Project 212, which aims to see the school 'full' at 212 pupils by 2028.

The school fee structure was reviewed in 2021 as part of Project 212. Fees for the 2022 /23 academic year were:

Year Group	Annual	Termly	1st Child Monthly	2nd Child Monthly	3rd Child Monthly	4th Child Monthly
Y10 & 11	£ 9,450.00	£ 3,150.00	£ 787.50	£ 630.00	£ 472.50	£ 393.75
Y7, Y8 & Y9	£ 8,790.00	£ 2,930.00	£ 732.50	£ 586.00	£ 439.50	£ 366.25
Y3 - 6	£ 8,040.00	£ 2,680.00	£ 670.00	£ 536.00	£ 402.00	£ 335.00
Y1 & Y2	£ 7,140.00	£ 2,380.00	£ 595.00	£ 476.00	£ 357.00	£ 297.50

For 2022/23, this amounted to a £20 per month increase, across all groups, with the exception being Y10/11, who already had a planned increase to a £9,450 annual fee as part of the restructure.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 summary statistics for the 2022/23 cohort are:

8 / 9	31	16%
7 or >	71	36%
6 or >	114	58%
Good pass 5 or >	162	82%
Pass 4 or >	187	95%
3 or >	195	98%
1 or >	197	100%

**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 across the Primary and Secondary Schools, including a second pupil with an EHCP briefly at the end of the 2022/23 academic year.

**Remote Learning**

Remote learning was utilised in case of need during this financial 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.

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 provides financial assistance through its self-styled 'The King's School Bursary Fund', by foregoing school fee income. The Charity's target to demonstrate its public benefit is by way of bursary support at 10% of gross fee income.

Presently, the School extends bursary support to existing families facing short to medium-term economic difficulties and, to a lesser extent, to new families. It's important to note that the demand for these internally funded bursaries varies each year, directly impacting the school's income from fees. This strategy of public benefit funding aligns with the School's overarching policy of maintaining affordable fees to cater to a broad section of the Christian community. The School customizes financial assistance, ranging from 0% to a 100% reduction in school fees charged, based on individual parental needs. Bursaries are normally reviewed at least annually.

In 2021/22 academic year, we initiated a 'Bursary Fund appeal,' which was reiterated in 2022/23, seeking support from parents able to contribute by donations towards the Fund. The School successfully raised £16,029 in 2022/23 (compared with £6,167) for the Bursary Fund.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Details of bursary and scholarship awards

During the financial year 2022/23, the School offered support through The King's School Bursary Fund in the amount of £119,451 or 9.6% (2021/2022: £150,849 or 12.1%) of gross school fee income. Bursaries were awarded to 12 families and benefited 21 pupils (2021/2022: 21 families and 30 pupils). School bursary support reduced by 20.8% year on year, falling within the Charity's 10% of gross fee income commitment to Public Benefit.

In the aftermath of the COVID-19 pandemic and the UK's exit from the European Union, the economy has faced challenges such as elevated interest rates, reduced productivity in both industry and the private sector, and a surge in inflation, particularly in energy costs. This has resulted in increased pressure on wages and, consequently, hardships for consumers. Despite these economic difficulties and acknowledging certain losses, it is noteworthy that our parents have consistently displayed unwavering dedication to Christian education.

**OTHER POLICIES OF ASSISTANCE**

**Fee Policy**

The School endeavours to keep our fee structure as affordable as possible in order to remain accessible to as broad an economic spectrum of the Christian community as possible. This does then necessitate very careful budgeting and spending control.

Fees are invoiced termly. Parents are required to settle fees in advance on the first day of term. Alternatively, fees may be paid in advance by payment of 12 equal monthly instalments by direct debit (introduced 1st April 2021), not exceeding 4 payments per term. The introduction of direct debits has been a resounding success with as many as 70% of parents using this payment method for termly and monthly payments.

Bad Debts collection is managed to mitigate its effect on cash flow.

**Family Discounts Policy**

The school offers a discount to parents having more than one child at the school, which serves to underline the value the school places on its commitment to families; a 20% discount is afforded to the second child (at the school) in a family, 40% to the third child and 50% to the fourth child. A 10% discount is also afforded to members of the clergy (and armed forces).

**Staff School Fee Remission**

As part of our emphasis on attracting and retaining high calibre staff, we offer a school fee remission scheme where staff members choose to educate their children at our School.

**Private Healthcare Staff Scheme**

Staff have benefited from the second year of a health scheme provision, free of charge through Benenden Health. The scheme provides 24/7 GP Helpline, 24/7 Mental Health Helpline, Physiotherapy and Cancer Support.

**In the Community**

We are involved in, or host, many events that bless our local community, including a Christmas party that we host for local senior citizens. We continually look for ways in which we can serve our local community.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**FINANCIAL REVIEW - 31 08 2023**

Incoming resources for the year ended 31 August 2023 increased by 21% (2021/22: 3.07%). The School ended the previous year at 163 pupils and ended 2022/23 with 186 pupils. Donations also contributed to the increased revenue figures.

Resources expended has increased by 6.12% (2021/22: 3.6%).

The Charitable profit and loss and balance sheets reports reflect a strong financial position at the year end, with a net profit of £188,835 (2021/22: £18,830 loss) and had net assets of £342,176 (2021/22: £153,340).

<b>Summary Data</b>	<b>2022/23</b>	<b>2021/22</b>	<b>2020/21</b>
Incoming Resources	£ 1,693,661	£ 1,399,226	£ 1,281,369
Resources Expended	£ 1,504,826	£ 1,418,056	£ 1,312,905
Net (Expenditure) / Income	£ 188,835	£ -18,830	£ -31,536
Net Assets	£ 342,176	£ 153,340	£ 172,410

During the reporting period, the Charity company has:

- Carefully monitored 2022/23 income and expenditure, in a tight financial environment, and ensured that financial targets were met.
- Three-year energy contracts shielded the Charity against energy inflation and food price rises.
- Continued to review and update the School's Risk Register, through a rolling review programme.
- Set a balanced, consolidated budget for 2023/24 notwithstanding a challenging financial and political environment, carefully controlling performance against budget to mitigate the impact of inflation.
- Monitored the financial performance of the Kingdom Education Ltd, and ensured that the Charity company's resources were used appropriately to support the School.

**IMPACT ANALYSIS**

The Trustees and school management spent 2021/22 considering 'Vision 2022', involving staff in the process, part of which is a focus on enabling a stronger financial position to be maintained. With the final vision summary shared with the school community at our 40th anniversary celebrations in September 2022, Trustee and staff explored how to implement the Vision and this discussion was continued throughout 2022/23 and now forms the core of our school development plan.

We are excited at the potential for increasing the charity's impact on the wider community, which the School's improvement and continued positive development, will facilitate.

**RISK MANAGEMENT**

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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- **Resources.** Going Concern prospects continue to be reliant on pupil fees and the ability to settle 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.

#### **FUTURE PLANS**

We continue to take advantage of our uniqueness and plan to maximise our impact in the wider community and 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 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. We intend to move cautiously in the current political environment – holding cash remaining a priority.

#### **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 £85,000. That value at year end was £248,226 (2022 - £45,081), 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**CLOSING COMMENT**

The Trustees are pleased that Kingdom Education Ltd. has enjoyed a productive, effective and successful year. We remain grateful for the commitment of the Headteacher, Bursar, Leadership Team, Staff, Parents and Pupils of The King's School and Highfield Preschool to the vision and activities of the Charity.

Approved by order of the members of the board of Trustees on 19 March 2024 and signed on their behalf by:



**A Farahat**  
(Chair of Trustees)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 . 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 19 March 2024 and signed on its behalf by:



**A Farahat**  
(Chair of Trustees)

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

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### **Opinion**

We have audited the financial statements of Kingdom Education Limited (the 'charitable company') for the year ended 31 August 2023 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 2023 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)**

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**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)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 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 classified correctly.



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**KINGDOM EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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

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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 Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's trustees, 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 trustees 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

19 March 2024

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

**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	208,206	31,684	239,889	177,443
Charitable activities	4	-	1,423,379	1,423,379	1,196,849
Other trading activities		-	6,995	6,995	11,017
Investments	5	-	18,523	18,523	13,917
<b>Total income</b>		<b>208,206</b>	<b>1,480,581</b>	<b>1,688,787</b>	<b>1,399,226</b>
<b>Expenditure on:</b>					
Raising funds		-	10,217	10,217	7,644
Charitable activities		179,329	1,315,280	1,494,608	1,410,411
<b>Total expenditure</b>		<b>179,329</b>	<b>1,325,497</b>	<b>1,504,826</b>	<b>1,418,055</b>
<b>Net income/(expenditure)</b>		<b>28,877</b>	<b>155,084</b>	<b>183,961</b>	<b>(18,829)</b>
Transfers between funds	14	20,000	(20,000)	-	-
<b>Net movement in funds</b>		<b>48,877</b>	<b>135,084</b>	<b>183,961</b>	<b>(18,829)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,500	145,840	153,340	172,169
Net movement in funds		48,877	135,084	183,961	(18,829)
<b>Total funds carried forward</b>		<b>56,377</b>	<b>280,924</b>	<b>337,301</b>	<b>153,340</b>

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

The notes on pages 20 to 37 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	223,843	204,700
		<u>223,843</u>	<u>204,700</u>
<b>Current assets</b>			
Debtors	11	434,695	363,687
Cash at bank and in hand		245,031	140,352
		<u>679,726</u>	<u>504,039</u>
Creditors: amounts falling due within one year	12	(455,908)	(458,543)
<b>Net current assets</b>		<u>223,818</u>	<u>45,496</u>
<b>Total assets less current liabilities</b>		<u>447,661</u>	<u>250,196</u>
Creditors: amounts falling due after more than one year	13	(110,359)	(96,856)
<b>Net assets excluding pension asset</b>		<u>337,302</u>	<u>153,340</u>
<b>Total net assets</b>		<u><u>337,302</u></u>	<u><u>153,340</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Charity funds</b>			
Restricted funds	14	56,377	7,500
Unrestricted funds			
Designated funds	14	135,015	10,304
General funds	14	145,910	135,536
Total unrestricted funds	14	280,925	145,840
<b>Total funds</b>		<b>337,302</b>	<b>153,340</b>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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 19 March 2024 and signed on their behalf by:

*A. Farahat*

**A Farahat**  
(Chair of Trustees)

The notes on pages 20 to 37 form part of these financial statements.

**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	157,113	66,592
<b>Cash flows from investing activities</b>		
Interest receivable	1,648	46
Interest payable	-	(1,110)
Proceeds from the disposal of tangible fixed assets	5,300	-
Purchase of tangible fixed assets	(59,382)	(25,375)
<b>Net cash used in investing activities</b>	(52,434)	(26,439)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	104,679	40,153
Cash and cash equivalents at the beginning of the year	140,352	100,199
<b>Cash and cash equivalents at the end of the year</b>	245,031	140,352

The notes on pages 20 to 37 form part of these financial statements

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**KINGDOM EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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**KINGDOM EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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**KINGDOM EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2023**

**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**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Donations</b>				
Donations	17,928	39,778	57,706	29,205
<b>Grants</b>				
Kings School	15,013	-	15,013	12,610
Highfield Preschool	172,045	-	172,045	135,628
Donations	3,220	(8,094)	(4,874)	-
<b>Subtotal</b>	<u>3,220</u>	<u>(8,094)</u>	<u>(4,874)</u>	<u>-</u>
	<u>208,206</u>	<u>31,684</u>	<u>239,890</u>	<u>177,443</u>
<i>Total 2022</i>	<u>149,590</u>	<u>27,853</u>	<u>177,443</u>	

**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
School fees	1,419,651	1,419,651	1,243,503
Bursaries	(130,926)	(130,926)	(157,629)
Pre school fees	53,874	53,874	50,570
Special support fees	7,274	7,274	6,392
Registration fees	6,613	6,613	6,285
School activities	19,494	19,494	15,936
School trips	25,811	25,811	18,103
Minibus hire	21,588	21,588	13,689
	<u>1,423,379</u>	<u>1,423,379</u>	<u>1,196,849</u>
<i>Total 2022</i>	<u>1,196,849</u>	<u>1,196,849</u>	

**5. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	16,875	16,875	13,870
Interest receivable	1,648	1,648	47
	<u>18,523</u>	<u>18,523</u>	<u>13,917</u>
<i>Total 2022</i>	<u>13,917</u>	<u>13,917</u>	

**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
School fees	1,144,840	349,767	1,494,607	1,410,411
<i>Total 2022</i>	<i>1,055,492</i>	<i>354,919</i>	<i>1,410,411</i>	

**Analysis of direct costs**

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,065,909	990,990
School activities, events and supplies	47,380	39,095
School trips	26,002	18,585
Training	5,549	6,822
	<b>1,144,840</b>	<b>1,055,492</b>

**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Depreciation	40,188	38,804
Light, heat and water	31,242	42,848
Rent	91,562	90,863
Rates	11,640	12,795
Cleaning	3,040	435
Repairs and maintenance	68,876	54,125
Insurance	12,156	13,533
Telephone	16,641	6,991
Printing, postage and stationery	13,611	13,389
Minibus expenses	9,866	8,812
Marketing	1,926	2,865
Vehicle leasing	7,691	5,045
Equipment leasing	20,936	11,393
Bad debts	(32,424)	9,691
Licences and subscriptions	11,539	8,594
Computer costs	9,487	11,862
Bank charges	6,643	5,699
Interest	-	1,110
Staff refreshments and events	1,283	730
Grant funding of activities	1,669	2,047
Professional fees	22,195	13,288
	<u><b>349,767</b></u>	<u><b>354,919</b></u>

**7. Auditors' remuneration**

	<b>2023 £</b>	<i>2022 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u><b>10,242</b></u>	<u><b>8,220</b></u>

**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Staff costs**

	<b>2023</b> £	<b>2022</b> £
Wages and salaries	<b>954,361</b>	<b>881,723</b>
Social security costs	<b>61,853</b>	<b>64,033</b>
Contribution to defined contribution pension schemes	<b>49,694</b>	<b>45,234</b>
	<u><b>1,065,908</b></u>	<u><b>990,990</b></u>

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

	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
Teaching and teaching support staff	<b>42</b>	<b>32</b>
Administrative staff	<b>11</b>	<b>16</b>
Premises staff	<b>5</b>	<b>5</b>
	<u><b>58</b></u>	<u><b>53</b></u>

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

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total employment benefits including employer pension contributions of the key management personnel were £272,479 (2022: £267,417).

**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

Relatives of trustees have been paid remuneration during the year which have been disclosed on note 24.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**10. Tangible fixed assets**

	Long-term leasehold property £	School equipment £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	435,743	171,592	110,226	75,063	792,624
Additions	31,812	11,419	13,993	2,328	59,552
Disposals	-	-	(15,000)	-	(15,000)
At 31 August 2023	467,555	183,011	109,219	77,391	837,176
<b>Depreciation</b>					
At 1 September 2022	274,751	145,308	96,447	71,418	587,924
Charge for the year	22,613	10,177	5,676	1,715	40,181
On disposals	-	-	(14,772)	-	(14,772)
At 31 August 2023	297,364	155,485	87,351	73,133	613,333
<b>Net book value</b>					
At 31 August 2023	170,191	27,526	21,868	4,258	223,843
At 31 August 2022	160,992	26,284	13,779	3,645	204,700

**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	394,705	363,583
Other debtors	28,821	104
Prepayments and accrued income	11,169	-
	<u>434,695</u>	<u>363,687</u>

**12. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	6,102	7,550
Other creditors	8,992	10,576
Accruals and deferred income	440,814	440,417
	<u>455,908</u>	<u>458,543</u>

**Deferred income**

	2023 £	2022 £
Deferred income at 1 September 2021	339,357	66,250
Resources deferred in the year	430,572	339,357
Amounts released from previous years	(339,357)	(66,250)
<b>Deferred income at 31 August 2022</b>	<u>430,572</u>	<u>339,357</u>

As at the year end date, the school were holding fees received in advance from parents for the 2023/24 academic year.

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KINGDOM EDUCATION LIMITED  
(A Company Limited by Guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Deposits	<u>110,359</u>	<u>96,856</u>



**KINGDOM EDUCATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Highfield Preschool	10,304	7,298	(12,739)	30,000	34,863
Minibus fund	-	5,000	-	9,000	14,000
Dawn Kids	-	457	-	-	457
Sports Hall Fund	-	560	-	-	560
Other	-	135	-	-	135
Cash Reserves	-	-	-	85,000	85,000
	<u>10,304</u>	<u>13,450</u>	<u>(12,739)</u>	<u>124,000</u>	<u>135,015</u>
<b>General funds</b>					
General Funds	<u>135,536</u>	<u>1,467,131</u>	<u>(1,312,757)</u>	<u>(144,000)</u>	<u>145,910</u>
<b>Total Unrestricted funds</b>	<u>145,840</u>	<u>1,480,581</u>	<u>(1,325,496)</u>	<u>(20,000)</u>	<u>280,925</u>
<b>Restricted funds</b>					
Highfield Preschool	-	172,046	(164,316)	-	7,730
SEN funding	7,500	-	-	-	7,500
Bursary Fund	-	19,172	-	-	19,172
Project Development	-	445	-	20,000	20,445
Special Projects	-	1,530	-	-	1,530
The King's School	-	15,013	(15,013)	-	-
	<u>7,500</u>	<u>208,206</u>	<u>(179,329)</u>	<u>20,000</u>	<u>56,377</u>
<b>Total of funds</b>	<u>153,340</u>	<u>1,688,787</u>	<u>(1,504,825)</u>	<u>-</u>	<u>337,302</u>

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**KINGDOM EDUCATION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**14. Statement of funds (continued)**

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

**Dawn Kids**

Dawn Kids is a School pupil mission/outreach group which visits churches to reach the less fortunate in various European countries.

**Minibus Fund**

Monies generated from Parent use of the minibuses set aside for purchase/replacement minibus in 2023/24 or 2024/25.

**SEN Funding**

Started with a donation from appreciative parents. The school is to finalise its use. Initially it will be used for funding Special Educational Needs/ Education Psychologist assessments for SEN pupils whose parents cannot afford the cost.

**Project Development Fund/Sports Hall Fund/Special Projects**

The School has initiated plans, and funds, to facilitate capital development on site. This includes several projects including, a new Sports Hall, conversion of the current Gym/Hall to facilitate the serving of school dinners complete with kitchen, and a block of Secondary School classrooms to supplement the provision in the current Senior Block.

**Bursary Fund**

The King's School Bursar Fund is self-funded, supporting pupils in keeping with the Charity's charitable purpose and Public Benefit obligation. Historically, the School annually foregoes 10% of gross income to fund Bursaries, normally means tested. Launched in 2022 the Bursary fund replaced the Educational Development Fund. In the first year, 2022/23 the funds raised will be carried forward to the following financial year to formalise the process as a Hardship fund.

**Cash Reserves**

The Charity sets aside a cash reserve, below which its cash reserve should not fall. This is equivalent to a month's fixed expenses obligations, including payroll, rent, etc.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Highfield Preschool	2,266	21,128	(13,090)	-	10,304
<b>General funds</b>					
General Funds	159,716	1,228,509	(1,242,717)	(9,972)	135,536
<b>Total Unrestricted funds</b>	161,982	1,249,637	(1,255,807)	(9,972)	145,840
<b>Restricted funds</b>					
Highfield Preschool	10,187	135,628	(155,787)	9,972	-
SEN funding	-	7,500	-	-	7,500
Bursary 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
<b>Total of funds</b>	172,169	1,399,227	(1,418,056)	-	153,340

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	10,304	13,450	(12,739)	124,000	135,015
General funds	135,536	1,467,131	(1,312,757)	(144,000)	145,910
Restricted funds	7,500	208,206	(179,329)	20,000	56,377
	<u>153,340</u>	<u>1,688,787</u>	<u>(1,504,825)</u>	<u>-</u>	<u>337,302</u>

**Summary of funds - prior 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>

**KINGDOM EDUCATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	223,843	<b>223,843</b>
Current assets	56,377	623,349	<b>679,726</b>
Creditors due within one year	-	(455,908)	<b>(455,908)</b>
Creditors due in more than one year	-	(110,359)	<b>(110,359)</b>
<b>Total</b>	<b>56,377</b>	<b>280,925</b>	<b>337,302</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
<b>Total</b>	<b>7,500</b>	<b>145,840</b>	<b>153,340</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	183,961	(18,829)
<b>Adjustments for:</b>		
Depreciation charges	40,181	38,803
Interest receivable	(1,648)	(47)
Interest payable	-	1,110
Loss/(profit) on the sale of fixed assets	(5,072)	-
Increase in debtors	(75,881)	(7,004)
Increase in creditors	17,018	52,559
<b>Net cash provided by operating activities</b>	<b>158,559</b>	<b>66,592</b>

**18. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	245,031	140,352
<b>Total cash and cash equivalents</b>	<b>245,031</b>	<b>140,352</b>

**19. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	140,352	104,679	245,031
	<b>140,352</b>	<b>104,679</b>	<b>245,031</b>

**KINGDOM EDUCATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Purchase, construction or development of property	-	15,530
	<u>          </u>	<u>          </u>

**21. Pension commitments**

Contributions payable by the company during the year amounted to £49,694 (2022: £45,234).

**22. Operating lease commitments**

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	92,239	90,863
Later than 1 year and not later than 5 years	30,651	78,000
	<u>122,890</u>	<u>168,863</u>
	<u>          </u>	<u>          </u>

**23. 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.

**24. Related party transactions**

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

	2023 £	2022 £
Jaqueline Faharat	13,943	13,870
	<u>13,943</u>	<u>13,870</u>
	<u>          </u>	<u>          </u>





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