

Registered number: 01901401
Charity number: 291913

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

Trustees	A Farahat, Chair of Trustees C Ottaway, Deputy Chair C Hammond M Skipper A Fetuga (resigned 31 July 2024) C Chalkley T Johnson
Key Management Personnel	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
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 2024

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 2024.

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 them in helping their children know God and be well prepared for His future for them. In doing so, we share with parents 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 six 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. The King's School, with an approved complement of 225 pupils, educates boys and girls ages 4 to GCSE (16 years).

Highfield Preschool, an Early Years Foundation Stage (EYFS) unit accommodating an average of 40 children from age 2 years 6 months to 4 years old. The Preschool operates a short distance away at 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.

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

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, Deputy Head 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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FOR THE YEAR ENDED 31 AUGUST 2024

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). We offer an academic (subject-based) curriculum structured across the Primary School and the Secondary School and, by attracting teachers who are passionate educators, we demonstrate outstanding pastoral care, complemented by knowledgeable staff in their particular fields.

Highfield Preschool is very well subscribed and renowned within the wider Harpenden community. It 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 had an 'Outstanding' rating for its Ofsted inspection in January 2020. We commend the Manager, Mrs Sandra Case and her Team for their excellent work.

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. Additionally, the Early Years Quality Standards (EYQS) offered by HFL Education (formerly Herts for Learning), has awarded the Gold standard to our Preschool - the highest level of the EYQS. It recognizes schools that have demonstrated a commitment to excellence and quality in early years education.

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 2024

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 full Educational Quality and Compliance inspection by the Independent Schools Inspectorate (ISI) in February 2024. The school was found to be compliant in all areas, with a long list of positive findings by the inspection team. There were three areas for development identified, as detailed in the published report, which is linked on our website.

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 2023-24, we had 175 pupils on roll, a decrease of 11 from the same stage in 2022-23. This is the first dip in numbers since we set growth targets in October 2020 as part of our Project 212, which aims to see the school 'full' at 212 pupils by 2028. The longer term trend remains positive though, and we have recruited well in the summer and first part of the autumn term, meaning that the year to come is likely to see growth overall, rather than further decline in numbers.

The school fee structure was reviewed in 2021 as part of Project 212. For 2022/23, a £20 per month increase was applied, 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.

Similarly, in 2023/24, a flat-rate school fee increase was applied across all year groups, rather than a percentage increase. The simpler and more transparent increase meant Parents could more easily predict and plan for the increase. The fee increases were, £27.50 per month for Years 0-9 and a lower £12.50 for Years 10 and 11.

School Fees for the academic year 2023/24 were:

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Year Group	Annual	Termly	1st Child Monthly	2nd Child Monthly	3rd Child Monthly	4th Child Monthly
Y10 & 11	£9,600.00	£3,200.00	£800.00	£640.00	£480.00	£343.50
Y7, Y8 & Y9	£9,120.00	£3,040.00	£760.00	£608.00	£456.00	£306.00
Y3 - Y6	£8,370.00	£2,790.00	£697.50	£558.00	£418.50	£267.50
Y1 & Y2	£7,470.00	£2,490.00	£622.50	£498.00	£373.50	£311.25
Foundation	£6,570.00	£2,190.00	£547.50	£438.00	£328.50	£273.75

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 for the 2023/24 cohort is:

- 37% grade 7-9
- 96% pass rate (grade 4 or above)
- 95% of pupils achieved 5 or more passes, including English & Maths
- Value added score of +0.86
- 80% of CAT target grades met or exceeded

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 one pupil with an EHCP.

Remote Learning

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

Extracurricular activities

The school has an extensive sports and music programme, plus a range of clubs available at both lunchtime and after school. Highlights of the 2023/24 year included:

- two of our Table Tennis teams reaching the semi-finals of the National championships, an outstanding achievement for a school of our size.
- a full musical theatre production in March 2024, involving pupils from Years 5 through to 11.
- a selection of our Year 10/11 pupils attending a leadership conference in Budapest, Hungary in October 2023, with the group organising some brilliant follow-up events at school during the year.
- our annual Christmas party for local senior citizens, which was well attended once again.

PUBLIC BENEFIT

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

The School offers a School 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, 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 Charity remains committed to its public benefit

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responsibility by setting a bursary funding target at 10% of its gross income. However, this figure naturally fluctuates each year in response to varying demand – that is, as parents' needs for these self-funded bursaries change annually. This strategy runs concurrently with the School's policy of keeping fees affordable 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 2022/23, we made a 'Bursary Fund appeal', with a video from the Trustees seeking support from parents who could afford to top up their fees with extra donations. This plea was repeated in 2023/24.

Details of Bursary Awards

In the financial year 2023/24, the School provided bursary support, in the amount of £161,523 or 11.7% of the gross school fee income (9.1% in 2022/23). Bursaries were awarded for 16 families to benefit 32 pupils, as against 12 families and 21 pupils in the previous year. Bursaries are typically means-tested and reviewed annually.

The demand for bursary support has remained high due to ongoing economic challenges, including high interest rates, low productivity, a tight labour market, slow private sector growth, and inflationary pressures; the legacies of COVID-19, Brexit, with global conflict and rising energy costs more recently.

Other Policies of Assistance

Fee Policy

The School aims to keep fees as affordable as possible to accommodate a wide economic range within the Christian community. This requires careful budgeting and expenditure control.

Fees are invoiced termly and must be paid in advance on the first day of term. Alternatively, parents may opt for a direct debit payment plan, allowing fees to be paid in 12 equal monthly instalments, paid in advance from August to July annually. The introduction of direct debit has been highly successful.

The School manages debt collection carefully to minimize cash flow disruptions.

Family Discounts Policy

To support families, the school offers sibling discounts to parents; a 20% discount is afforded the 2nd child, 40% to the 3rd and further children 50%. A 10% discount is also given to members of the clergy and armed forces.

Staff School Fee Remission

To attract and retain high-calibre staff, the School offers a fee remission scheme for employees educating their children at the School.

Private Healthcare Staff Scheme

Staff have continued to benefit from free private healthcare through Benenden Health, which provides a 24/7 GP helpline, mental health support and physiotherapy among other services.

In the Community

As highlighted in the Extra-Curricular section, the School actively engages with and supports local schools and the broader community through various events and initiatives.

FINANCIAL REVIEW - 31 08 2024

In the financial year 2023/24, the Charity generated £1,628,590 in incoming resources, a slight decrease of 3.57% from £1,688,786 in 2022/23. The School ended the year with 175 pupils (reduced from 186 in summer 2023). The shortfall in School fee income and in Donations and Grants contributed to the reduced revenue figures.

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FOR THE YEAR ENDED 31 AUGUST 2024

Resources expended has increased by 15.16% (2022/23: 12.59%). These rising operational costs were primarily due to inflation.

The Charity spent significantly more than it earned in 2023/24, eroding previous financial gains; the surplus in 2022/23 (£183,962) turned into a deficit in 2023/24 (-£104,366), the rise in expenditure outweighed incoming resources. Looking at historical trends, 2021/22 and 2020/21 also showed deficits of -£15,997 and -£31,536, respectively, though at a much smaller scale than in 2023/24; indicating that financial sustainability has been a recurring challenge, with only 2022/23 achieving a surplus.

The Charity's Net Assets Position showed a 30.92% decrease, a substantial reduction in reserves, which threatens long-term financial resilience.

Summary Data	2023/24	2022/23	2021/22	2020/21
Incoming Resources	£1,628,590.00	£1,688,786.00	£1,320,591.00	£1,281,369.00
Resources Expended	£1,732,956.00	£1,504,824.00	£1,336,588.00	£1,312,905.00
Net (Expenditure) / Income	-£104,366.00	£183,962.00	-£15,997.00	-£31,536.00
Net Assets	£232,936.00	£337,302.00	£146,576.54	£172,409.84

During the reporting period, the Charity company has:

- Carefully monitored 2023/24 income and expenditure, in a tight financial environment, towards ensuring 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 the challenging financial and political environment, carefully controlling performance against budget to reduce the impact of inflation.
- Monitored the financial performance of the Kingdom Education Ltd, and ensuring that the Charity's resources were used appropriately to support the activities and mission of the School.

IMPACT ANALYSIS

The Trustees and school management have spent the last three years 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, trustees and staff continue to explore how to implement the Vision, part of which also includes our impact on the local, and wider, community.

Continued improvement of the school will positively affect its ability to sustain its impact on the community and to retain current pupils and attract new ones. The main priorities for the school's improvement and development are the continued professional development of our staff, maintaining the continued improvement of the physical facilities, technology and sport provision, along with ensuring that all our pupils make the best progress possible. These priorities need to remain in place, even in the context of potentially necessary cost-cutting measures.

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.

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FOR THE YEAR ENDED 31 AUGUST 2024

GOING CONCERN

During the year the charitable company reported a deficit of -£104,366 (a decrease of 156.73% from a surplus of £183,962 in 2022/23) and had net assets of £232,936 (a decrease of 30.92% from £337,302 in 2022/23) at the balance sheet date. The trustees have prepared plans and budgets, which consider all available information, including the impact of the introduction of VAT on fees from 1 January 2025 and the Government's Autumn 2024 Budget changes for April 2025 (loss of 80% of the Charity's business rates relief, the national minimum wage increases and adjustments to the Employers' NICs). These plans and budgets cover a period of at least 12 months following the authorising of the financial statements presented.

Based on these budgets, together with consideration of the level of cash and assets held at the year end, the trustees have a reasonable expectation that the Company will continue in operational existence for the foreseeable future and therefore consider it appropriate to adopt the going concern basis of preparation for the financial statements.

A further objective in the next 12 months is to meet the challenges presented in the new financial year, which threaten the affordability and accessibility of education for many families, with resilience and good management.

The long-term picture is an encouraging one, despite the current financial challenges that the Government's Autumn 2024 Budget imposes. The School's finances are strongly linked to pupil numbers, as the major portion of Charity income is through school fees. Due to our changes to marketing and fee structure in recent years, we have recruited a healthy foundation class (Reception / Year 0) for the last 4 years. This has meant strong classes moving up through the school for years to come. The intake for September 2025 looks healthy again, with another solid intake from our preschool, not to mention any who come from elsewhere. The families in these younger classes are active in school life, keen to 'market' the school to their friends and are very happy with the service we are providing.

In 2020 we launched Project 212, with the aim to move from 148 pupils at that point to 212 pupils by the end of the 2027/28 school year. This project was well ahead of schedule in the first 3 years, reaching 186 pupils in summer 2023, 19 ahead of the plan. In 2023/24 we took a hit of an unusual number of pupils leaving during the year across two secondary year groups (now years 9 & 10) leaving us with smaller than desired classes in these two cohorts. We finished the year at 175 pupils, two short of the 177 target. We are due to be at 187 by the end of this academic year. We are currently at 175, with the deficit almost entirely down to these two smaller groups at the top end of the Secondary school. This target of 187 is achievable (in 2022/23 we grew by 23 pupils (net) across the year). However, this growth cannot be guaranteed.

With a small Year 6 class leaving Primary this summer, there is the opportunity to grow by starting September 2025 with a larger Year 7 class. This will be dependent on good recruitment from outside of the school (we usually bring in about 10 pupils). Interest has remained steady but again there are no guarantees of a large class when it comes to it. We'll need to work hard at it in the coming months.

We are working, with skilled volunteers from our PTC (parent group), on a re-vamp of our website, which we hope will bring in further interest. We continue to work on raising our profile in the local Christian community, through links with churches and targeted advertising. Our main marketing driver remains word of mouth recommendation, which is why any decisions we make regarding cuts to our spending (and some will no doubt be necessary) must be taken with a view to not diminishing our product, or else we may lose the benefit of these word of mouth recommendations.

Cost savings

There are some services that we have benefitted from in recent years that we will cut if the need to save money arises. These will take effect during the next academic year (2025/26) so will not impact the current school year's spend (2024/25). We are working with our senior management team with regard to various areas of the expense budget and considering any savings that can be made. These are likely to be small amounts here and there, although lots of these can amount to a larger total saving. By far our largest expense is our staffing costs and we

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FOR THE YEAR ENDED 31 AUGUST 2024

may need to cut these in the year to come. Decisions in this area are hard to forecast, as it will be dependent on class sizes / pupil numbers in various sections of the school.

Our initial estimate of potential total savings for the next academic year is just under £100,000, the equivalent of about 14 pupils' fees.

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.
- 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 recruiting 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 School's Management and 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 play a crucial role in bridging the gap between income and expenditure while ensuring financial stability in the face of unforeseen events, such as emergency repairs or operational disruptions. The Trustees consider that unrestricted funds (including cash with no specifically designated use) should be maintained at a minimum level equivalent to £85,000 (increased from £50,000). The value of unrestricted at year end was £100,152 (2023

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FOR THE YEAR ENDED 31 AUGUST 2024

- £135,015).

The Trustees aim to continue building reserves to a level that ensures the School's activities can continue in the event of any significant disruption while additional funding is secured. The Charity focus for 2024-26 is on revenue diversification, cost control measures, and financial planning to strengthen reserves.

Improving cash flow from operating activities remains a key focus for the year ahead.

CLOSING COMMENTS

Despite the financial challenges faced in 2023/24, including rising operational costs and a deficit of £104,366, the Charity remains committed to its mission and long-term sustainability. While the decrease in net assets by 30.92% is a concern, the School continues to make strategic adjustments to ensure financial resilience, including cost control measures, exploring revenue diversification, and improved financial planning. Encouragingly, pupil numbers remain stable, with 175 pupils enrolled at year-end, and future projections indicate continued growth, particularly in the Primary School.

The Trustees acknowledge the uncertainties ahead, particularly with the Government's Autumn 2024 Budget and the introduction of VAT on school fees from January 2025 but remain confident in the Charity's ability to navigate these changes. The focus remains on preserving the School's reputation, enhancing its financial sustainability, and ensuring the best possible educational outcomes for pupils.

Through sensible financial management, proactive risk mitigation, and strong community engagement, the Charity is well-positioned to overcome these challenges and continue delivering a high-quality education that positively impacts pupils, families, and the wider community. The Trustees are optimistic about the School's future and committed to ensuring its long-term success.

The King's School remains a place where children can grow in integrity, with thankfulness and kindness at the heart of our community. The King's School began as a faith venture over 40 years ago and our trust in God is still at our core now, as it was back then.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Approved by order of the members of the board of on 29 April 2025 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 2024

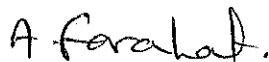
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these accounts, 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 29 April 2025 and signed on its behalf by:



A Farahat
Chair of Trustees

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

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 2024 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 2024 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.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

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.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

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 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 judgments 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.

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

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 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

29 April 2025

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 2024

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
	Note				
Income from:					
Donations and legacies	3	194,418	15,281	209,699	239,890
Charitable activities	4	-	1,380,052	1,380,052	1,423,379
Other trading activities		-	6,106	6,106	6,995
Investments	5	-	32,733	32,733	18,523
Total income		194,418	1,434,172	1,628,590	1,688,787
Expenditure on:					
Raising funds		-	4,164	4,164	10,217
Charitable activities		217,121	1,511,671	1,728,792	1,494,608
Total expenditure		217,121	1,515,835	1,732,956	1,504,825
Net movement in funds		(22,703)	(81,663)	(104,366)	183,962
Reconciliation of funds:					
Total funds brought forward		56,377	280,925	337,302	153,340
Net movement in funds		(22,703)	(81,663)	(104,366)	183,962
Total funds carried forward		33,674	199,262	232,936	337,302

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

The notes on pages 21 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	191,030	223,843
		<u>191,030</u>	<u>223,843</u>
Current assets			
Debtors	11	369,368	434,695
Cash at bank and in hand		303,655	245,031
		<u>673,023</u>	<u>679,726</u>
Creditors: amounts falling due within one year	12	(544,453)	(455,908)
Net current assets		<u>128,570</u>	<u>223,818</u>
Total assets less current liabilities		<u>319,600</u>	<u>447,661</u>
Creditors: amounts falling due after more than one year	14	(86,664)	(110,359)
Total net assets		<u><u>232,936</u></u>	<u><u>337,302</u></u>
Charity funds			
Restricted funds	15	33,674	56,377
Unrestricted funds			
Designated funds	15	100,152	135,015
General funds	15	99,110	145,910
Total unrestricted funds	15	<u>199,262</u>	<u>280,925</u>
Total funds		<u><u>232,936</u></u>	<u><u>337,302</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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 29 April 2025 and signed on their behalf by:

A. Farahat.

A Farahat
(Chair of Trustees)

The notes on pages 21 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	63,557	157,113
Cash flows from investing activities		
Dividends, interests and rents from investments	4,675	1,648
Proceeds from the sale of tangible fixed assets	-	5,300
Purchase of tangible fixed assets	(9,608)	(59,382)
Net cash used in investing activities	(4,933)	(52,434)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	58,624	104,679
Cash and cash equivalents at the beginning of the year	245,031	140,352
Cash and cash equivalents at the end of the year	303,655	245,031

The notes on pages 21 to 37 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 2024

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 Going concern

These financial statements have been prepared on the going concern basis. The trustees have prepared plans and budgets, which take into account all available information, including the impact of the introduction of VAT on fees from 1 January 2025. These plans and budgets cover a period of at least 12 months following the authorising of these financial statements.

Based on these budgets, together with consideration of the level of cash and assets held at the year end, the trustees have a reasonable expectation that the Company will continue in operational existence for the foreseeable future and therefore consider it appropriate to adopt the going concern basis of preparation for these financial statements.

2.3 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 2024

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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
Plant and machinery	-	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 2024

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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 2024**

2. Accounting policies (continued)

2.12 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 legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations				
Donations	8,699	15,281	23,980	52,832
Grants				
The King's School	8,808	-	8,808	15,013
Highfield Preschool	171,161	-	171,161	172,045
Inclusion Funding	5,255	-	5,255	-
EYPP	495	-	495	-
	<hr/> 194,418 <hr/>	<hr/> 15,281 <hr/>	<hr/> 209,699 <hr/>	<hr/> 239,890 <hr/>
<i>Total 2023</i>	<hr/> 208,206 <hr/>	<hr/> 31,684 <hr/>	<hr/> 239,890 <hr/>	

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School fees	1,398,993	1,398,993	1,419,651
Bursaries	(161,523)	(161,523)	(130,926)
Pre school fees	74,667	74,667	53,874
Special support fees	-	-	7,274
Registration fees	5,770	5,770	6,613
School activities	31,527	31,527	19,494
School trips	19,206	19,206	25,811
Minibus hire	11,412	11,412	21,588
	<u>1,380,052</u>	<u>1,380,052</u>	<u>1,423,379</u>
<i>Total 2023</i>	<u>1,423,379</u>	<u>1,423,379</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	28,058	28,058	16,875
Interest receivable	4,675	4,675	1,648
	<u>32,733</u>	<u>32,733</u>	<u>18,523</u>
<i>Total 2023</i>	<u>18,523</u>	<u>18,523</u>	

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
School fees	1,278,386	450,406	1,728,792	1,494,607
<i>Total 2023</i>	<i>1,144,840</i>	<i>349,767</i>	<i>1,494,607</i>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	1,192,911	1,065,909
School activities, events and supplies	54,958	47,380
School trips	18,054	26,002
Training	12,463	5,549
	1,278,386	1,144,840

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	42,421	40,188
Light, heat and water	68,435	31,242
Rent	92,824	91,562
Rates	10,714	11,640
Cleaning	1,793	3,040
Repairs and maintenance	63,980	68,876
Insurance	16,744	12,156
Telephone	14,830	16,641
Printing, postage and stationery	14,975	13,611
Minibus expenses	9,079	9,866
Marketing	2,866	1,926
Vehicle leasing	15,494	7,691
Equipment leasing	19,656	20,936
Bad debts	13,067	(32,424)
Licenses and subscriptions	15,511	11,539
Computer costs	17,631	9,487
Bank charges	6,846	6,643
Staff refreshments and events	1,597	1,283
Grant funding of activities	3,416	1,669
Professional fees	18,527	22,195
	<u>450,406</u>	<u>349,767</u>

7. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>10,752</u>	<u>10,242</u>

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Staff costs

	2024 £	2023 £
Wages and salaries	1,068,455	954,361
Social security costs	72,372	61,853
Contribution to defined contribution pension schemes	52,084	49,694
	<u>1,192,911</u>	<u>1,065,908</u>

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

	2024 No.	2023 No.
Teaching and teaching support staff	44	42
Administrative staff	11	11
Premises staff	5	5
	<u>60</u>	<u>58</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 £283,716 (2023: £272,479).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

A relative of a trustee has been paid remuneration during the year which have been disclosed on note 23.

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2023	467,555	183,011	109,219	77,391	837,176
Additions	4,242	5,366	-	-	9,608
At 31 August 2024	471,797	188,377	109,219	77,391	846,784
Depreciation					
At 1 September 2023	297,364	155,485	87,351	73,133	613,333
Charge for the year	23,341	10,459	7,216	1,405	42,421
At 31 August 2024	320,705	165,944	94,567	74,538	655,754
Net book value					
At 31 August 2024	151,092	22,433	14,652	2,853	191,030
At 31 August 2023	170,191	27,526	21,868	4,258	223,843

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	356,348	394,705
Other debtors	10,267	28,821
Prepayments and accrued income	2,753	11,169
	369,368	434,695

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,393	6,102
Other creditors	56,139	8,992
Accruals and deferred income	478,921	440,814
	<u>544,453</u>	<u>455,908</u>

13. Deferred income

	2024 £	2023 £
Deferred income at 1 September 2023	430,572	339,357
Resources deferred in the year	466,455	430,572
Amounts released from previous years	(430,572)	(339,357)
	<u>466,455</u>	<u>430,572</u>

As at the year end date, the school were holding fees received in advance from parents for the 2024/25 academic year.

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

	2024 £	2023 £
Other creditors	86,664	110,359
	<u>86,664</u>	<u>110,359</u>

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Highfield Preschool	34,863	5,992	(52,453)	11,598	-
Minibus fund	14,000	-	-	-	14,000
Dawn Kids	457	-	-	-	457
Sports Hall Fund	560	-	-	-	560
Sir Halley Stewart Trust	135	125	(125)	-	135
Cash Reserves	85,000	-	-	-	85,000
	<u>135,015</u>	<u>6,117</u>	<u>(52,578)</u>	<u>11,598</u>	<u>100,152</u>
General funds					
General Funds	145,910	1,428,055	(1,463,257)	(11,598)	99,110
Total Unrestricted funds	<u>280,925</u>	<u>1,434,172</u>	<u>(1,515,835)</u>	<u>-</u>	<u>199,262</u>
Restricted funds					
Highfield Preschool	7,730	171,161	(178,891)	-	-
SEN funding	7,500	-	-	-	7,500
Bursary Fund	19,172	4,500	(23,672)	-	-
Project Development	20,445	3,375	-	-	23,820
Special Projects	1,530	824	-	-	2,354
The King's School	-	14,558	(14,558)	-	-
	<u>56,377</u>	<u>194,418</u>	<u>(217,121)</u>	<u>-</u>	<u>33,674</u>
Total of funds	<u>337,302</u>	<u>1,628,590</u>	<u>(1,732,956)</u>	<u>-</u>	<u>232,936</u>

KINGDOM EDUCATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. 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 2025/26 or 2026/27.

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.

Sir Halley Stewart Trust

The School received funds from the Sir Halley Stewart Trust which are awarded to a music pupil as prize.

Highfield Preschool

Grants and donations received in order to continue funding the Highfield preschool.

The King's School

Grants received from the council in order to fund early year's education.

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 Bursary 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.

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.

During the year, there was a transfer between general and designated funds. This transfer represents general funds used to cover the deficit on the Highfield Pre-School fund.

KINGDOM EDUCATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds					
Designated funds					
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
Sir Halley Stewart Trust	-	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>
General funds					
General Funds	135,536	1,467,131	(1,312,757)	(144,000)	145,910
	<u>135,536</u>	<u>1,467,131</u>	<u>(1,312,757)</u>	<u>(144,000)</u>	<u>145,910</u>
Total Unrestricted funds	<u>145,840</u>	<u>1,480,581</u>	<u>(1,325,496)</u>	<u>(20,000)</u>	<u>280,925</u>
Restricted funds					
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>
Total of funds	<u>153,340</u>	<u>1,688,787</u>	<u>(1,504,825)</u>	<u>-</u>	<u>337,302</u>

KINGDOM EDUCATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	135,015	6,117	(52,578)	11,598	100,152
General funds	145,910	1,428,055	(1,463,257)	(11,598)	99,110
Restricted funds	56,377	194,418	(217,121)	-	33,674
	<u>337,302</u>	<u>1,628,590</u>	<u>(1,732,956)</u>	<u>-</u>	<u>232,936</u>

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
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>

KINGDOM EDUCATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	191,030	191,030
Current assets	33,674	639,349	673,023
Creditors due within one year	-	(558,787)	(558,787)
Creditors due in more than one year	-	(72,330)	(72,330)
Total	33,674	199,262	232,936

Analysis of net assets between funds - prior period

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(104,366)	183,962
Adjustments for:		
Depreciation charges	42,421	40,181
Amortisation charges	(4,675)	(1,648)
Loss/(profit) on the sale of fixed assets	-	(5,072)
Decrease/(increase) in debtors	65,327	(75,881)
Increase in creditors	64,850	17,018
Net cash provided by operating activities	63,557	158,560

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	303,655	245,031
Total cash and cash equivalents	303,655	245,031

20. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	245,031	58,624	303,655
	245,031	58,624	303,655

21. Pension commitments

Contributions payable by the company during the year amounted to £52,084 (2023: £49,694).

KINGDOM EDUCATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Operating lease commitments

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	14,951	92,239
Later than 1 year and not later than 5 years	15,699	30,651
	<u>30,650</u>	<u>122,890</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:

	2024 £	2023 £
Jacqueline Faharat	14,796	13,943
Sabrina Johnson	8,059	8,059
	<u>22,855</u>	<u>22,002</u>

25. Post balance sheet events

In the October 2024 Budget, the Government introduced VAT on school fees, which will be implemented from 1 January 2025.

Registered number: 01901401
Charity number: 291913

KINGDOM EDUCATION LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

KINGDOM EDUCATION LIMITED
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