

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

England & Wales · Charity number 307045

Details

Other names SHOREHAM COLLEGE

Status Registered

Legal form Charitable company

Company number [00875915](#)

Registered 1966-08-23

Register [View on the Charity Commission register](#)

Contact

Address Shoreham College
St. Julians Lane
Shoreham-By-Sea
BN43 6YW

Phone 01273592681

Email info@shorehamcollege.co.uk

Website www.shorehamcollege.co.uk

Activities

Objects: TO CARRY ON AND DEVELOP SHOREHAM COLLEGE, AN INDEPENDENT SCHOOL FOR BOYS, AND PROVIDE A SOUND AND LIBERAL EDUCATION IN CONFORMITY WITH THE DOCTRINES OF THE CHURCH OF ENGLAND.

Activities: Kennedy Independent School Trust Limited, trading as Shoreham College, is a co-educational day school for children aged 3 to 16. It is the aim of both the Governors and staff to provide a good all round education to children of varied ability ensuring that they achieve their full potential at a price structure that parents can afford, but sufficient to keep the College financially viable.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,812,446	£6,235,129	£10,159,873	81
2024-08-31	£6,318,273	£5,894,165	£10,830,503	82
2023-08-31	£5,713,295	£5,173,188	£10,158,448	76
2022-08-31	£5,080,336	£4,723,755	£9,618,341	76
2021-08-31	£4,726,919	£4,401,816	£9,261,760	76
2020-08-31	£4,519,562	£4,335,726	£8,936,657	76

Trustees

Name	Role	Appointed
SIMON MARK BARNETT	Chair	
DAVID RICHARD KELSEY		2016-11-15
IAN STUART RUDGE		
Moyra Helen Thompson		2025-03-20
PETER BOOTH		1996-03-12
PETER KENT		
Samantha Catherine Angela Mackley		2025-10-16

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

England & Wales - Charity number 307045

Accounts

Charity Registration No. 307045
Company Registration No. 00875915 (England and Wales)

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025**

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

S M Barnett BSc ACG (Chairman)
P Y Booth BA PGCE (Vice Chairman)
P A Kent (FRICS - retired)
D Kelsey
D E J Kittow LLB
S C A Mackley
S Mills BS MCIM MMRS MIDM
I Rudge (FRICS - retired)
M H Thompson

Principal

S Bakhtiari MA, BA, QTS

General Manager and Company Secretary

A B Warner

Charity Number

307045

Company Number

00875915

Registered Office & Principal Address

Shoreham College
St Julian's Lane
Shoreham-by-Sea
West Sussex
BN43 6YW

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

Barclays Bank PLC
North Street
Brighton
East Sussex
BN1 1SF

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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KNOWN AS 'SHOREHAM COLLEGE'
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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Governors present their report and accounts for the year ended 31 August 2025.

The accounts comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT/LEADERSHIP

The Kennedy Independent School Trust is a company limited by guarantee and has no share capital. Every member of the Trust undertakes to contribute to the assets of the Trust 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 amounts may be required not exceeding £1.

Governing Body

The Governors, who are also the directors for the purpose of company law, and who served during the year were:

S M Barnett BSc, ACG (Chair)
P Y Booth BA, PGCE (Vice Chair)
D Kelsey
P A Kent (FRICS - retired)
D E J Kittow LL B
S R Mills BSc, MCIM, MMRS, MIDM
I Rudge (FRICS - retired)
R J Sharp
M H Thompson (joined March 2025)

Since the year end, R J Sharp has resigned (October 2025) and S C A Mackley has been appointed (October 2025).

None of the Governors have any beneficial interest in the company. Each Governor makes an annual declaration of any conflict of interest in addition to one for each meeting attended. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Governor training and induction

All new Governors are invited into the College for an in-depth discussion with the Principal and the General Manager. They are given comprehensive information about the charity and their responsibilities. All Governors are expected to spend some time at the College each year to ensure they fully understand the workings of the school and also have tours of the College.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Each year all Governors are assessed for their training requirements and it is the policy of the Trust to offer training courses either internally or externally as deemed appropriate. Last year most Governors attended at least one training course. A log is kept of all training given.

Overview

The Governors recognise that they have a number of accountabilities. These are summarised as follows:

- Ultimate accountability for directing the affairs of the College.
- Ensuring the College is solvent and well run.
- Delivering charitable outcomes for the benefit of the public.
- Ensuring compliance with charity law and operating within the terms of the Company Memorandum and Articles of Association.
- Duty of prudence:
 - remain solvent by keeping informed of its' financial position;
 - use of funds within the purpose of the College;
 - avoid undue risk; and
 - take special care when borrowing.
- Duty of care:
 - reasonable care by meeting regularly to ensure effective oversight of College activities;
 - use personal knowledge and experience to ensure the College is well run and efficient; and
 - take professional advice on all matters where there is material risk.
- Define the strategic aims of the College.
- Ratify the College objectives and directions that deliver the strategic aims of the College.
- Identify and manage risks ensuring robust systems are in place to monitor all known risks.

To ensure that the Council can deliver against these accountabilities and to actively demonstrate effective oversight of the College it is important that a governance meeting structure is in place for the Council.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Organisation management/leadership

The Council meeting governance structure is represented below:

College Council: This is made up of all the Governors of the College and meets once a term. In addition, the Governors also meet for a topic meeting once a term and for training at least once a year.

Finance and General Purposes Committee: This is a sub-committee of the College Council that meets twice a term.

Education Committee: This is a sub-committee of the College Council that meets once a term.

Compliance and Policy Oversight Committee: This is a sub-committee of the College Council that meets at least once a term.

Principal Review Committee: This is a sub-committee of the College Council that meets as and when required.

Complaints and Grievance Panel: This is a sub-committee of the College Council that meets as and when required.

All Governors are members of at least one committee and all committees report back to the main College Council meetings.

The Governors determine the strategic direction and general policy of the school. The day-to-day leadership of the school is delegated to the key management/leadership personnel who are:

- The Principal
- The General Manager/Clerk to Governors
- The Vice Principal
- The Assistant Principal for Early Years, KS1 and KS2
- The Assistant Principal - Pupil Engagement
- The Assistant Principal - Academic
- Designated Safeguarding Lead

The Principal and the General Manager attend most meetings of the Governing Body's Committees and the Senior Leadership Team attend the Education Committee meetings or when invited by the Governors.

The remuneration of key management/leadership personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the College's success.

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The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent and maintained schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the College's charitable vision and purpose is primarily dependent on our key management/leadership personnel, and staff costs are the largest single element of our charitable expenditure. All staff are paid at least the national living wage.

OBJECTIVES AND ACTIVITIES

Charitable Objects

Shoreham College is a leading Independent day school for girls and boys aged 3 to 16. We are a mainstream school committed to providing a stimulating, vibrant education to children across a range of abilities, and to ensuring all our pupils achieve their full potential. We strive to:

- provide a welcoming and nurturing environment which supports, celebrates, and knows every pupil as an individual;
- deliver an excellent academic education which develops ambition, resilience, creativity, and confidence;
- offer exciting opportunities beyond the classroom;
- foster a commitment to charitable causes and local community action;
- encourage all pupils and staff to achieve their full potential within a safe and happy environment;
- be inclusive, respectful, and kind, valuing individuals and their families.

At the heart of our local community, Shoreham College is a family school in every sense. We value every individual in our community for who they are. Understanding that happiness and well-being are essential for achievement and progress, we are ambitious for our pupils within a nurturing community. Our compassionate ethos is at the centre of everything we do.

Our pupils benefit from an extensive curriculum and superb facilities and teaching. Small class sizes ensure every child enjoys an education tailored to their needs and an appropriate level of challenge and support. A genuinely mixed-ability school, we are experienced in providing an excellent, personalised education.

The College's public benefit aim is to provide a good all-round education and for our pupils to benefit from an extensive curriculum and superb facilities and teaching. Playing an active role in our community is important to us. Our children learn to be good citizens whilst developing crucial social and leadership skills. We work with a Brighton Homeless and Vulnerable Charity – Off the Fence, the Martlets Hospice and community projects with our local Counsellor. In school, we foster a friendly,

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

kind environment with our children's well-being paramount. This is all achieved through a competitive fee structure which ensures the College is financially viable in the long term.

Volunteers

Shoreham College Parents' Association and The Old Shorehamers' Association have assisted the College with fundraising and other activities during the year. The Governors would like to take this opportunity to say how much they appreciate their continuing and valuable support of the College.

STRATEGIC REPORT

Achievements and Performance

Shoreham College continues to thrive as a purposeful and inclusive school, known for its strong sense of community and the quality of education it provides for pupils aged three to sixteen. The past year has seen considerable change across the independent sector, and while pupil numbers have fluctuated, the College remains a school of choice for families seeking a nurturing environment, high standards, and genuine breadth of opportunity. We enter the coming year with a clear strategic focus, dedicated staff, and a community united by shared values and ambition.

Academic outcomes remain consistently strong. In 2025, pupils achieved a 90% total pass rate at GCSE, a higher standard than in previous years and a result that reflects both their hard work and the quality of teaching across the College. As a broadly non-selective school, we are proud of the breadth of achievement this represents, with pupils making significant value-added progress across a wide range of subjects. Alongside academic success, we place great emphasis on the wider curriculum. From our Forest School provision in the Junior School to the Leadership and Skills Programme in the Senior School, the curriculum enables pupils to grow in confidence, character, and independence through activities such as the Duke of Edinburgh's Award, community service, and an extensive co-curricular and enrichment programme that continues to expand each year. The Young Pilots Initiative, which culminates in an accompanied flying experience, has been particularly well received.

Our sporting and partnership links continue to flourish, with a wide range of fixtures and tournaments against both independent and maintained schools. The College's partnership work with local schools, charities, and community organisations remains a strength and a source of real pride.

We continue to seek ways to ensure that a Shoreham education remains accessible. Means-tested bursaries are available to families who would benefit from support, reflecting our commitment to social diversity and inclusion.

Community engagement continues to be central to College life. Pupils contribute generously to local, national, and international charities, including Off The Fence, Emmaus, Safe in Sussex, Cancer Research, and the NSPCC, and take part in local projects such as the EYE Environmental Project and food bank partnerships.

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The College also prepares pupils exceptionally well for their next steps. Close links with more than 20 local sixth form providers ensures that each pupil finds the pathway most suited to their aspirations, whether academic, vocational, or apprenticeship-based.

Our staff remain at the heart of the College's success. Their professionalism, creativity, and care are evident in every area of school life. We continue to work with Initial Teacher Training providers to offer placements for trainee teachers, and we are proud to support Early Career Teachers in securing Qualified Teacher Status through our induction programme.

The College's long-standing record of careful management and forward planning has provided a firm foundation from which to meet current challenges and to continue investing in its future development.

Financial Review

Incoming resources for the year totalled £5,812,446 (2023/24: £6,318,273). This represents a modest year-on-year reduction, primarily attributable to a decrease in pupil numbers following the introduction of Value Added Tax (VAT) on school fees. The impact of this decline was mitigated through careful financial planning and disciplined cost management.

Despite a challenging economic climate characterised by higher interest rates and persistent inflation, interest in the College remains strong. The number of prospective pupils continues to rise, and recent admissions events have been highly successful — most notably an exceptionally well-attended open morning. Consistently strong examination results have reinforced the College's reputation for academic excellence and have provided clear reassurance to parents of the quality and value of the education offered.

Total resources expended increased by approximately 5.8%, rising from £5,894,165 in 2023/24 to £6,235,129 in the current year. Rigorous financial controls and prudent budget management remained in place throughout the period to limit discretionary expenditure. However, the unavoidable effects of national salary uplifts, pension cost increases, and the withdrawal of charitable relief on business rates contributed to upward pressure on expenditure.

The College remains committed to providing an inspirational and well-resourced learning environment, supported by high-quality teaching and strong pastoral care. Teaching staff costs continued to rise in line with the national pay scales, reflecting the College's commitment to rewarding excellence through threshold payments and scale progression for eligible staff.

The year concluded with an overall net loss of £422,683, compared to a surplus of £424,108 in 2023/24. This represents a net deficit of approximately 4.7% of net fees before depreciation, compared to an 11% surplus in the previous year. Given the uncertainty in the independent education sector and parental caution in response to VAT on fees, this outcome was considered within expected parameters.

Importantly, the College continues to prioritise strategic investment in its facilities to enhance the pupil experience. The recent completion of the new junior playground development demonstrates

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this ongoing commitment to improvement, ensuring that the College remains competitive, attractive, and forward-looking in a rapidly changing educational landscape.

Grant-Making Policy

During the financial year, the total value of means-tested bursaries and other awards granted to pupils amounted to £272,802, drawn from unrestricted funds. Of this total, £169,648 represented commercial concessions, while £103,154 related to public benefit concessions.

These awards were distributed across 173 individual bursaries, benefiting 142 pupils in total. All new bursary applications are subject to rigorous means testing, and existing awards are reviewed annually to ensure continued eligibility and appropriate allocation of support.

Shoreham College's bursary and scholarship policy aligns with the wider principles adopted by independent schools. The College aims to ensure that financial circumstances do not prevent talented or deserving pupils from accessing or continuing their education. Awards are made through open competition, available to both current pupils and external applicants, with the primary objective of relieving hardship where a pupil's education or future prospects might otherwise be at risk.

The College promotes transparency and accessibility in its fee assistance process. Details of the types of awards available, along with their eligibility criteria and terms and conditions, are clearly publicised on the College's website and through regular newsletters to parents and the wider community. This approach underlines Shoreham College's ongoing commitment to public benefit, inclusivity, and social responsibility within the independent education sector.

Plans for Future Periods

The Governors review the College's Strategic Development Plan annually. The current plan runs through to 2028 and provides clear direction for both educational priorities and the continued development of the College estate.

The wider context for independent schools has shifted in the past year, with VAT on school fees now confirmed, alongside the removal of business rate relief and higher pension contributions. While these measures present financial challenges, the removal of uncertainty allows for more accurate forecasting and sound long-term planning. The College continues to manage its resources carefully and from a position of underlying strength, with a clear focus on sustaining investment in teaching, learning, and the pupil experience.

Planned developments include the enhancement of our music facilities, the redevelopment of the senior library, and ongoing improvements to the learning environment across the site. Recent investment has included a state-of-the-art redesigned junior playground and new cricket nets, reflecting our continued commitment to providing high-quality opportunities and promoting participation across a wide range of activities.

The College will also continue to strengthen its community partnerships through the Sharing Shoreham initiative, which brings local schools together for sport, STEM, arts, and outdoor learning

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activities. These collaborations reflect our belief in education as a shared endeavour and reinforce our role within the wider community.

Engagement from current parents remains highly positive, and interest from prospective families at open events continues to be strong. The year ahead will require focus and adaptability, but the College moves forward with clarity of purpose, sound financial management, and a stable foundation. Governors and leadership remain confident in the College's direction and in the strength of its community. Through prudent stewardship, continued investment in people and facilities, and a sustained focus on pupil well-being and progress, Shoreham College is well positioned to navigate the evolving educational landscape and to build confidently for the future.

Principal Risks and Uncertainties

The Governors are responsible for the management of the risks faced by the College. 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 or more regularly if required.

The key controls used by the charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, the Governors 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.

The risk register headings are as follows:

- Objects/Mission
- Charity Law & Other Regulation
- Governance & Management
- Vulnerability to External Influences
- Operational Processes
- Failure to comply with operational regulations
- Personnel
- Environmental
- Technological
- Educational

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

- Financial
- Investment
- Purchasing
- Payroll
- Major Projects

From these headings, the College management/leadership and Governors have identified potential risks and has strategies in place to mitigate these risks. These are regularly monitored to ensure their effectiveness. Significant risk areas include:

- The challenging economic conditions that are faced by the College and its parental body during the current higher inflationary period. In addition, it is noted that the College operates in a highly competitive market and we have to ensure that educational standards remain our highest priority.
- The requirement for all pupils and staff to be educated and work in a safe and supportive environment, with policies and procedures in place to ensure that the College meets the needs of its staff and is able to attract high quality recruits. The need to attract experienced Governors is also of high importance.
- The national issues facing the sector as a whole with financial and political pressures such as the addition of VAT on school fees, the removal of charitable business rate relief, additional National Insurance contributions and the rise in the Teachers' Pension employer contribution rate.

RESERVES POLICY

The Charity's Reserves Policy is designed to ensure that its financial affairs are managed prudently and within a clearly defined budget approved by the Board of Trustees. The nature of the Charity's operations requires that sufficient reserves are maintained to support property holdings, capital assets, and ongoing commitments, while also providing a financial cushion against unforeseen fluctuations in income or expenditure.

The Trustees recognise that reserves serve a dual purpose: they provide both operational stability and the capacity to respond to unexpected shortfalls in income, as reflected in the Statement of Financial Activities. In the event of a temporary reduction in income or funding, the Trustees are confident that the existing level of reserves would enable the Charity to continue delivering its educational and charitable activities while exploring additional fundraising or efficiency measures.

A designated fund is maintained to support significant capital projects as determined by the Trustees. This fund is reviewed annually to ensure that it remains sufficient and aligned with the Charity's strategic priorities.

In accordance with the Trustee Act 2000, the Trustees are guided by the general power of investment and seek to achieve the best financial return within an acceptable level of risk. Given that a proportion of the Charity's reserves are expected to be utilised over the coming years, capital preservation

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remains the foremost priority. The investment objective is therefore to maintain the capital value of reserves while ensuring liquidity and minimising exposure to risk.

The Charity's investment strategy reflects this cautious approach. Funds are held primarily in cash or near-cash instruments denominated in sterling to ensure that assets remain readily available to meet both routine obligations and unanticipated cash flow requirements. The Charity's cash balances are deposited only with institutions holding a minimum long-term credit rating of A- or within a diversified money market fund. Institutional credit ratings are monitored annually, and deposits are adjusted as necessary to maintain compliance with policy.

Reserves are also earmarked to fund planned capital expenditure over the medium term. As such, tolerance for capital volatility is low, and investments are selected to minimise risk exposure. Cash will be drawn down as required to fund approved capital projects, ensuring that the Charity continues to operate and invest sustainably in its future development.

ASSET COVER FOR FUNDS

Note 13 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

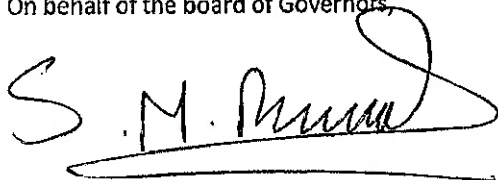
DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Governors,

A handwritten signature in black ink, appearing to read 'S M Barnett', with a long horizontal flourish extending to the right.

S M Barnett BSc, ACG (Chair)

Dated: 27 November 2025

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Kennedy Independent School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

We have audited the financial statements of Kennedy Independent School Trust Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. 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 (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 2025 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 Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 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 governor's with respect to going concern are described in the relevant sections of this report.

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KNOWN AS 'SHOREHAM COLLEGE'**

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Other Information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, Keeping Children Safe in Education, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members, as a body, for our audit work, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: *8 December 2025*

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
<u>Incoming from:</u>					
Incoming resources from generated funds					
Donations		4,721	-	4,721	1,061
Lettings income		7,838	-	7,838	4,945
Bank interest		133,264	-	133,264	133,529
Charitable activities	3	5,666,623	-	5,666,623	6,178,738
Total income		5,812,446	-	5,812,446	6,318,273
<u>Expenditure on:</u>					
Charitable activities					
Education	4	6,235,129	-	6,235,129	5,894,165
Total expenditure		6,235,129	-	6,235,129	5,894,165
Net income / (expenditure)		(422,683)	-	(422,683)	424,108
Transfer between funds	13	170,000	(170,000)	-	-
Net movement in funds		(252,683)	(170,000)	(422,683)	424,108
Fund balances at 1 September 2024		8,582,556	2,000,000	10,582,556	10,158,448
Fund balances at 31 August 2025	14	8,329,873	1,830,000	10,159,873	10,582,556

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

The statement of financial activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

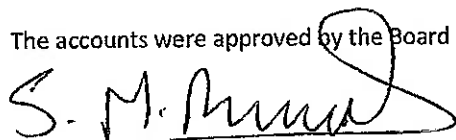
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	7	5,187,310	5,137,993
Current assets			
Stocks		29,650	17,982
Debtors	8	2,336,808	1,585,550
Cash at bank and in hand		5,397,837	6,832,682
		<u>7,764,295</u>	<u>8,436,214</u>
Creditors: amounts falling due within one year	9	(2,727,789)	(2,743,704)
Net current assets		<u>5,036,506</u>	<u>5,692,510</u>
Total assets less current liabilities		<u>10,223,816</u>	<u>10,830,503</u>
Creditors: amounts falling due after more than one year	10	(63,943)	(247,947)
Net assets		<u>10,159,873</u>	<u>10,582,556</u>
Income funds	14		
Unrestricted funds:			
Designated funds	13	1,830,000	2,000,000
Other charitable funds		8,329,873	8,582,556
		<u>10,159,873</u>	<u>10,582,556</u>

The accounts were approved by the Board on 27-11-2025



S M Barnett BSc ACG (Chairman)
Governor

Company Registration No. 00875915

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
Cash flows from operating activities	15	(1,353,745)	1,045,259
Cash flows from investing activities			
Purchase of tangible fixed assets	7	(214,364)	(134,287)
Interest received		133,264	133,529
Net cash from investing activities		(81,100)	(758)
Increase / (decrease) in cash and cash equivalents		(1,434,845)	1,044,501
Cash and cash equivalents at start of year		6,832,682	5,788,181
Cash and cash equivalents at end of year		5,397,837	6,832,682
All cash is cash at bank and in hand.			

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Statutory information

Kennedy Independent School Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. Accounting policies

2.1 Basis of preparation

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

Kennedy Independent School Trust meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Kennedy Independent School Trust's ability to continue as a going concern.

2.2 Income

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2025, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Other income and investment income is accounted for in the period in which the school is entitled to receipt.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

2.4 Tangible fixed assets and depreciation

All assets costing more than £1,000 are looked at on an individual basis and capitalised if appropriate. Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and assets under construction are not depreciated

Freehold buildings 2% Straight line

Fixtures, fittings & equipment 25% Reducing balance and 3 years straight line

Motor vehicles 25% Reducing balance

2.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to income as incurred.

2.6 Stock

Stock is valued at the lower of cost and net realisable value.

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, Teachers' Pension Scheme is a multi-employer pension scheme. The school is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under Financial Reporting Standard 17 Retirement Benefits the scheme is accounted for as if it were a defined contributions scheme. Non-teaching staff are eligible to join a defined contributions scheme. A charge is made against expenditure for the amounts payable to the scheme in respect of the accounting period.

The College also contributes to defined contribution pension schemes for non-teaching staff.

Pension costs are charged to the Statement of Financial Activities when they become due.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2.8 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

Designated funds - these are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects.

Further explanations of the nature and purpose of each fund are included in the notes to the accounts.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The provision for bad debts is considered a critical accounting estimate. Movement in the provision is charged to the Statement of Financial Activities.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from charitable activities

	2025 £	2024 £
Gross school fees	5,727,136	6,246,147
Bursaries, scholarships and discounts	(272,803)	(268,272)
Net school fees	5,454,333	5,977,875
Minibus income	145,961	150,590
Extras	28,054	26,570
Sundry Income	38,275	23,703
Net school fees	5,666,623	6,178,738

4. Total expenditure

	Staff costs £	Depreciation £	Other Costs £	Total 2025 £	Total 2024 £
Charitable activities					
<u>Education</u>					
Teaching costs	3,938,716	12,507	117,803	4,069,026	3,791,176
Welfare costs	-	-	524,770	524,770	507,019
Premises costs	390,041	152,540	462,017	1,004,598	880,831
Support costs	508,758	-	127,977	636,735	731,825
Total charitable activities	4,837,515	165,047	1,232,567	6,235,129	5,894,165
Total expenditure	4,837,515	165,047	1,232,567	6,235,129	5,894,165

Support costs include governance costs, of which payments to the auditors of £15,120 (2024: £14,400 for audit fees and £9,918 (2024: £9,600) for other services were made.

Net incoming resources are stated after charging £88,364 (2024: £49,827) to operating lease rentals included in Welfare Costs.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Governors

None of the governors (or any persons connected with them) received any remuneration during the year. There were expenses reimbursed to the Governors during the year totalling £761 (2024: £772).

6. Employees

Number of employees

The average monthly headcount was 108 (2024: 100 staff) and the average monthly number of full time equivalent employees during the year was:

	2025	2024
	Number	Number
Teaching	45	45
Non-teaching	36	37
Total	81	82

Employment costs	2025	2024
Wages and salaries	3,720,580	3,472,791
Social security costs	404,129	353,454
Other pension costs	712,806	610,818
	4,837,515	4,437,063

During the year the school made settlement payments totalling £33,037 (2024: £23,745). No amounts were due in relation to settlements at the balance sheet date.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Employees (continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
	Number	Number
£60,000 - £69,999	3	3
£80,000 - £89,999	1	1
£90,000 - £99,999	-	-
£100,000 - £109,999	1	1
£110,000 - £119,999	1	1

Contributions totalling £125,758 (2024: £102,140) were made to pension schemes on behalf of employees whose emoluments exceeded £60,000.

The total employee benefits of key management personnel of the school during the year were £694,117 (2024: £668,024). Key management during the year comprised the Principal, General Manager, Vice Principal and three Assistant Heads (2024: Principal, General Manager, Vice Principal and three Assistant Heads).

7. Tangible fixed assets

Cost	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
At 1 September 2024	7,614,874	781,096	8,395,970
Additions	203,837	10,527	214,364
At 31 August 2025	7,818,711	791,623	8,610,334
Depreciation			
At 1 September 2024	2,585,395	672,582	3,257,977
Charge for the year	152,540	12,507	165,047
At 31 August 2025	2,737,935	685,089	3,423,024
Net book value			
At 31 August 2025	5,080,776	106,534	5,187,310
At 31 August 2024	5,029,479	108,514	5,137,993

Included in Land and buildings is an amount of £125,000 (2024: £125,000) relating to land which is not depreciated. In the opinion of the governors the market value of both land and buildings is in excess of the net book value above. However, a revaluation policy has not been adopted as no real economic benefit would be achieved in implementing this.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Debtors

	2025	2024
	£	£
Trade debtors	2,204,324	1,502,403
Prepayments and accrued income	132,484	83,147
	2,336,808	1,585,550

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	165,312	120,425
Taxes and social security costs	407,331	90,285
Fees in advance	1,742,026	1,742,936
Advanced payment scheme (see note 10)	183,629	574,889
Fee deposits	101,700	109,650
Other creditors	127,791	105,519
	2,727,789	2,743,704

Fees in advance represent fees due for the Michaelmas term 2025.

Fee deposits may be returned upon giving one term's notice of the parents' intention to remove the child from the school.

10. Creditors: amounts falling due after one year

	2025	2024
	£	£
Advanced payment scheme	63,943	247,947

Advanced payment scheme

Parents may enter into a contract to pay to the school tuition fees in advance. The money may be returned subject to specific conditions upon the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as below.

	2025	2024
	£	£
Amounts due within one year	183,629	574,889
Amounts due over one year	63,943	247,947
	247,572	822,836

The balance represents the accrued liability under the contracts. The entire balance above was received during the year ended 31 August 2024.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £646,439 (2024: £548,222) and at the year-end £72,040 (2024: £65,757) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to those schemes were £66,367 (2024: £62,596) and at the year end £7,211 (2024: £nil) was accrued in respect of contributions due to those schemes.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Share capital and control

The company is limited by guarantee and has no share capital. In the event of a winding up, each of the governors undertakes to contribute to the assets of the trust such amounts as may be required, not exceeding £1.

No one party has overall control of the charity.

13. Designated funds

The income funds include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Movement in Funds				
	Balance at 1 September 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31 August 2025
	£	£	£	£	£
Capital Development Fund	2,000,000	-	-	(170,000)	1,830,000
	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>(170,000)</u>	<u>1,830,000</u>

The fund was created for the purpose of improvements to the College including major capital projects. The Governors have reviewed the development plans and, in light of the recent political change (e.g. removal of business rates relief and the introduction of VAT on school fees), they are taking a cautious approach to larger projects until a clearer understanding of the financial impact on the College is known. During the year £170,000 was transferred from the fund to cover projects completed in the year, for example the Junior playground.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 August 2025 are represented by:			
Tangible fixed assets	5,187,310	-	5,187,310
Current assets	5,934,295	1,830,000	7,764,295
Creditors: amounts falling due within one year	(2,727,789)	-	(2,727,789)
Creditors: amounts falling due after one year	(63,943)	-	(63,943)
	8,329,873	1,830,000	10,159,873

	Unrestricted Funds	Designated funds	Total
	£	£	£
Comparative Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	5,137,993	-	5,137,993
Current assets	6,436,214	2,000,000	8,436,214
Creditors: amounts falling due within one year	(2,743,704)	-	(2,743,704)
Creditors: amounts falling due after one year	(247,947)	-	(247,947)
	8,582,556	2,000,000	10,582,556

15. Net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Reconciliation to changes in resources		
Net Income	(422,683)	424,108
Interest received	(133,264)	(133,529)
Depreciation of tangible fixed assets	165,047	203,915
(Increase)/decrease in stocks	(11,668)	8,656
(Increase)/decrease in debtors	(751,258)	40,852
Increase/(decrease) in creditors	(199,919)	501,257
	(1,353,745)	1,045,259

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Reconciliation of net cash flow to movement in net funds

	2025	2024
	£	£
Movement in net funds	(1,434,845)	1,044,501
Net funds at 1 September 2024	6,832,682	5,788,181
Net funds at 31 August 2025	5,397,837	6,832,682

17. Analysis of net cash

	At 1 September 2024	Cash flow	Non-cash changes	At 31 August 2025
	£	£	£	£
Cash at bank and in hand	6,832,682	(1,434,845)	-	5,397,837
	6,832,682	(1,434,845)	-	5,397,837

18. Commitments under operating leases

At 31 August 2025 the school had total commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Expiry date:		
Within one year	69,729	6,396
Between two and five years	196,307	9,060

19. Capital commitments

At 31 August 2025 the school had capital commitments totalling £71,812 (2024: £nil) in relation to the purchase of tangible fixed assets.

20. Related party transactions

There were no related party transactions during the year (2024: None). Details on governor's expense reimbursements is included in note 5.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

England & Wales - Charity number 307045

Accounts

Charity Registration No. 307045
Company Registration No. 00875915 (England and Wales)

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

S M Barnett BSc ACG (Chairman)
P Y Booth BA PGCE (Vice Chairman)
P A Kent (FRICS - retired)
D Kelsey
D E J Kittow LLB
S Mills BS MCIM MMRS MIDM
I Rudge (FRICS - retired)
R J Sharp

Principal

S Bakhtiari MA, BA, QTS

General Manager and Company Secretary

A B Warner

Charity Number

307045

Company Number

00875915

Registered Office & Principal Address

Shoreham College
St Julian's Lane
Shoreham-by-Sea
West Sussex
BN43 6YW

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

Barclays Bank PLC
North Street
Brighton
East Sussex
BN1 1SF

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Governors present their report and accounts for the year ended 31 August 2024.

The accounts comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT/LEADERSHIP

The Kennedy Independent School Trust is a company limited by guarantee and has no share capital. Every member of the Trust undertakes to contribute to the assets of the Trust 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 amounts may be required not exceeding £1.

Governing Body

The Governors, who are also the directors for the purpose of company law, and who served during the year were:

S M Barnett BSc, ACG (Chair)
P Y Booth BA, PGCE (Vice Chair)
D Kelsey
P A Kent (FRICS - retired)
D E J Kittow LL B
S R Mills BSc, MCIM, MMRS, MIDM
I Rudge (FRICS - retired)
R J Sharp

None of the Governors have any beneficial interest in the company. Each Governor makes an annual declaration of any conflict of interest in addition to one for each meeting attended. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Governor training and induction

All new Governors are invited into the College for an in-depth discussion with the Principal and the General Manager. They are given comprehensive information about the charity and their responsibilities. All Governors are expected to spend some time at the College each year to ensure they fully understand the workings of the school and also have tours of the College.

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Each year all Governors are assessed for their training requirements and it is the policy of the trust to offer training courses either internally or externally as deemed appropriate. Last year most Governors attended at least one training course. A log is kept of all training given.

Overview

The Governors recognise that they have a number of accountabilities. These are summarised as follows:

- Ultimate accountability for directing the affairs of the College.
- Ensuring the College is solvent and well run.
- Delivering charitable outcomes for the benefit of the public.
- Ensuring compliance with charity law and operating within the terms of the Company Memorandum and Articles of Association.
- Duty of prudence:
 - remain solvent by keeping informed of its' financial position;
 - use of funds within the purpose of the College;
 - avoid undue risk; and
 - take special care when borrowing.
- Duty of care:
 - reasonable care by meeting regularly to ensure effective oversight of College activities;
 - use personal knowledge and experience to ensure the College is well run and efficient; and
 - take professional advice on all matters where there is material risk.
- Define the strategic aims of the College.
- Ratify the College objectives and directions that deliver the strategic aims of the College.
- Identify and manage risks ensuring robust systems are in place to monitor all known risks.

To ensure that the Council can deliver against these accountabilities and to actively demonstrate effective oversight of the College it is important that a governance meeting structure is in place for the Council.

Organisation management/leadership

The Council meeting governance structure is represented below:

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College Council: This is made up of all the Governors of the College and meets once a term. In addition, the Governors also meet for a topic meeting once a term and for training at least once a year

Finance and General Purposes Committee: This is a sub-committee of the College Council that meets twice a term.

Education Committee: This is a sub-committee of the College Council that meets once a term.

Compliance and Policy Oversight Committee: This is a sub-committee of the College Council that meets at least once a term.

Principal Review Committee: This is a sub-committee of the College Council that meets as and when required.

Complaints and Grievance Panel: This is a sub-committee of the College Council that meets as and when required.

All Governors are members of at least one committee and all committees report back to the main College Council meetings.

The Governors determine the strategic direction and general policy of the school. The day-to-day leadership of the school is delegated to the key management/leadership personnel who are:

- The Principal
- The General Manager/Clerk to Governors
- The Vice Principal
- The Assistant Principal for Early Years, KS1 and KS2
- The Assistant Principal - Pastoral
- The Assistant Principal - Academic

(from September 2023, the College has employed a stand alone Designated Safeguarding Lead who is also a member of the Senior Leadership Team)

The Principal and the General Manager attend most meetings of the Governing Body's Committees and the Senior Leadership Team attend the Education Committee meetings or when invited by the Governors.

The remuneration of key management/leadership personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent and maintained schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the College's charitable vision and purpose is primarily dependent on our key management/leadership personnel and staff costs are the largest single element of our charitable expenditure. All staff are paid at least the national living wage.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

OBJECTIVES AND ACTIVITIES

Charitable Objects

Challenging, Supporting and Inspiring

Giving every child the confidence to succeed and flourish in the wider world.

At the heart of our local community, Shoreham College is a family school in every sense. We value every individual in our community for who they are. Understanding that happiness and well-being are essential for achievement and progress, we are ambitious for our pupils within a nurturing community. Our compassionate ethos is at the centre of everything we do.

Our pupils benefit from an extensive curriculum and superb facilities and teaching. Small class sizes ensure every child enjoys an education tailored to their needs and an appropriate level of challenge and support. A genuinely mixed ability school, we are experienced in providing an excellent, personalised education.

We are a mainstream school committed to providing a stimulating, vibrant education to children across a range of abilities, and to ensuring all our pupils achieve their full potential. We strive to:

- provide a welcoming and nurturing environment which supports, celebrates, and knows every pupil as an individual;
- deliver an excellent academic education which develops ambition, resilience, creativity, and confidence;
- offer exciting opportunities beyond the classroom;
- foster a commitment to charitable causes and local community action;
- encourage all pupils and staff to achieve their full potential within a safe and happy environment;
- be inclusive, respectful, and kind, valuing individuals and their families.

The College's public benefit aim is to provide a good all-round education and for our pupils to benefit from an extensive curriculum and superb facilities and teaching. Playing an active role in our community is important to us. Our children learn to be good citizens whilst developing crucial social and leadership skills. We work with a Brighton Homeless and Vulnerable Charity – Off the Fence, the Martlets Hospice and community projects with our local Counsellor. In school, we foster a friendly, kind environment with our children's well-being paramount. This is all achieved through a competitive fee structure which ensures the College is financially viable in the long term.

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Volunteers

Shoreham College Parents' Association and The Old Shorehamers' Association have assisted the College with fundraising and other activities during the year. The Governors would like to take this opportunity to say how much they appreciate their continuing and valuable support of the College.

STRATEGIC REPORT

Achievements and Performance

Shoreham College is a vibrant and successful school as demonstrated by the continued growth in pupil numbers and by the Regulatory Compliance Inspection of January 2018, and the Educational Quality Inspection of 2023. The College has an established role in the local community which clearly enjoys the academic, social and spiritual benefits of it being a broadly inclusive independent co-educational day school and a strong alternative for children in an area densely populated by academically selective and boarding schools.

The College does not have an academic entrance examination and yet the children perform extremely well in their GCSE examinations - significantly above maintained schools with similar intakes with 89% of the 2024 cohort achieving five 9-4 grades. Pupils also achieved significant value-added uplift. The College offers one vocational qualification, in Hospitality and Catering. It remains the College's policy to ensure that pupils are individually challenged to achieve or exceed their potential as expressed in standardised testing academically and in all aspects of school life in a broader co-curricular sense. The wider curriculum is very important to us and this is expressed, for example, in our commitment to the Forest School in our juniors and our Leadership and Skills Programme for our seniors. This enables our pupils to experience challenges and achievement through the Bronze and Silver Awards with the Duke of Edinburgh Award Scheme, including: first aid, navigation, community projects, entrepreneurship, sports' leadership and more.

It is encouraging to see a particularly wide range of schools on our sports fixture lists, primary and secondary, with plenty of matches with maintained and independent schools, including football, netball and rugby tournaments for primary and senior aged pupils. We will continue to develop links with other independent and state sector schools in our area, having established links with local schools, with whom we work on joint educational projects, including teacher training, work experience for sixth formers and book awards to name but a few. Indeed, our partnership work has been recognised by the Independent Schools Council and celebrated in Parliament.

We remain committed to giving children of all social, cultural and economic backgrounds the opportunity to study at the College. The College has means-tested bursaries available for families who would benefit from this support.

We continue to be aware of the needs of the wider community, and are committed to social awareness and action. Indeed, we encourage our pupils to develop core values, alongside life skills and academic skills as part of their learning journey. In recent years, the school has raised funds for

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charities of pupils choosing, including Off The Fence, Emmaus, Water Aid, Children in Need and Chestnut Tree House. Notably, the pupils have their own committee, the School Council, in the senior and junior schools, through which they have committed to support three charities a year: one for young people, one national and one international charity.

We also work closely with the community, including the Friends of St Julian's Church and the EYE (Eco., Young and Engaged) Environmental Project and local food banks, including the Emmaus Community, women's refuge and Off the Fence, of Brighton and Hove.

It is very important that we prepare our pupils for the wider world beyond Shoreham and it is pleasing that working with 20 or more local sixth form providers with whom we have strong connections, offering a diverse range of further education, we are able to provide our pupils the right pathways for them, whether this be taking up A-levels, apprenticeships or vocational qualifications.

We are a learning community and we continue to work in partnership with Brighton University, Chichester University and Sussex University and we offer a range of placements to students studying for qualifications in teaching: School Direct for instance, child care and including the assessment only route. We remain committed to offering induction years for Early Career teachers to assist them in obtaining their Qualified Teacher Status.

Financial Review

Incoming resources for the year totalled £6,318,273 (2022/3: £5,713,295). The figures show an improvement on the previous years which was mainly due to an increase in pupil numbers and careful financial management. The College at the end of the academic year had 398 pupils compared to 390 at the start of the year. Interest in the College has remained strong despite a turbulent economic time with higher interest rates and rising inflation. The College is seeing a large number of prospective pupils and has just had an excellent attendance at an open morning. The continued good exam results have given a clear indication to parents that the College has a quality product to offer at a price.

Resources expended rose by approximately 13.9% from £5,173,188 in 2022/3 to £5,894,165. The College has seen a large rise in costs in a stand-alone Dedicated Safeguarding Lead, Pupil Achievement Coordinator, PSHE Teacher, Exams Officer, Learning Support and Junior Teaching Assistants and an increase in wages. Careful financial controls and management of the budgets remained in place to try to deduce costs where possible. The College is committed to providing an inspiring learning environment with teaching by first-rate teachers and facilities. Teaching staff costs have once again risen above the national scale and the College has continued to reward the eligible staff with threshold payments and scale improvements.

The overall net surplus for the year was £424,108 (2022/3: £540,107). This equates to a net surplus of approximately 11% (2021/22: 13%) of net fees before depreciation is included. This, in the current market where there is a lot of uncertainty by parents with the economy, is still a positive achievement and will assist the College in its capital development and improvement plans for the future.

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Grant-Making Policy

Over the year the value of means tested bursaries and other awards made to the College's pupils was £268,272 from unrestricted funds (£136,345 representing commercial concessions and £131,927 public benefit concessions). This was represented by 192 awards received by 158 pupils. Means-testing takes place on all new bursaries and they are reviewed annually where appropriate.

Shoreham College has a policy, in line with other independent schools, to offer open competition from both internal and external candidates for these awards on the basis of relieving hardship where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee assistance, together with the terms and conditions for each kind of award, is advertised on our website and newsletters.

Plans for Future Periods

The College Governors review the Strategic Development Plan on an annual basis for the whole school which includes both the educational and facilities side of the charity. This document, agreed by Governors in 2021 runs through until 2025 and provides the direction for the Senior Leadership Team.

The Governors working with the Principal, General Manager and Senior Leadership Team continue to revise the estates' plans which includes the redevelopment of the music facilities, and our Senior Library.

The governing body is aware that the future development of Shoreham College must be focussed on ways which will be of benefit to all pupils. The aim is therefore focused on improving our facilities and continuing to improve the standards of teaching and learning throughout the school.

We have seen continued and strong interest in the College at Open events and our parent body is active in their ambassadorial role for the College. Whilst we are pleased with the continued growth in numbers this has to be weighed prudently alongside the recent political change. The introduction of VAT on school fees from January 2025, the removal of rate relief from April 2025 and the recent significant increase in Teachers' Pension employer contributions will all create significant challenges for the College.

The College will continue to enhance the excellent links already gained with other local independent and state schools through our Sharing Shoreham initiative. In addition, it will further widen the access to the community through the provision of means-tested bursaries. It has also expanded its work with local primaries such as the Glebe, Swiss Gardens, and Shoreham Beach Primary Schools. Current collaborations include sports festivals, football, netball and rugby tournaments, STEM and Art projects. So far this year we have held two very successful Sharing Shoreham events, one for pre-school children in our forest school and one STEM workshop for Year 5 pupils from local primary schools. We are proud to be a school which serves the local community for our pupils and for local children who attend our popular events.

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Principal Risks and Uncertainties

The Governors are responsible for the management of the risks faced by the College. 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 or more regularly if required.

The key controls used by the charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, the Governors 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.

The risk register headings are as follows:

- Objects/Mission
- Charity Law & Other Regulation
- Governance & Management
- Vulnerability to External Influences
- Operational Processes
- Failure to comply with operational regulations
- Personnel
- Environmental
- Technological
- Educational
- Financial
- Investment
- Purchasing
- Payroll
- Major Projects

From these headings, the College management/leadership and Governors have identified potential risks and has strategies in place to mitigate these risks. These are regularly monitored to ensure their effectiveness. Significant risk areas include:

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- The challenging economic conditions that are faced by the College and its parental body during the current higher inflationary period. In addition, it is noted that the College operates in a highly competitive market and we have to ensure that educational standards remain our highest priority.
- The requirement for all pupils and staff to be educated and work in a safe and supportive environment, with policies and procedures in place to ensure that the College meets the needs of its staff and is able to attract high quality recruits. The need to attract experienced Governors is also of high importance.
- The national issues facing the sector as a whole with financial and political pressures such as the addition of VAT on school fees, the removal of charitable business rate relief, additional National Insurance contributions and the rise in the Teachers' Pension employer contribution rate.

RESERVES POLICY

The Charity's reserve policy is to ensure that its financial affairs are maintained within a tight budget that is approved by the Trustees. The nature of the Charity's activities determines that reserves fund the property and other net assets and are held to cover unexpected shortfalls on the Statement of Financial Activities.

The Trustees consider that, in the event of a significant drop in short-term funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised. The charity has a designated fund that is used to fund significant capital expenditure as and when the trustees feel appropriate. The fund is reviewed annually. The Trustees of the Charity are governed by the Trustee Act 2000 which sets out the general power of investment.

The Charity seeks to produce the best financial return within an acceptable level of risk. A proportion of the assets are expected to be spent over the next few years and capital preservation is of paramount importance. The investment objective for the reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

The Charity holds assets to fund planned capital expenditure over the next few years. As such capital volatility cannot be tolerated and assets should be invested to minimise risk. The Charity's assets should be held in cash or near cash investments denominated in sterling. The Charity's cash balances are deposited with institutions with a minimum long-term rating of A- or invested in a diversified money market fund. The Charity will monitor the rating of the institutions where the assets are deposited on an annual basis. The Charity will draw down the cash as required and will continue to trade to meet future capital projects.

The Charity manages its own cash deposits and has nominated a list of authorised signatories, two of which are required to sign instructions to the deposit taking institution. The General Manager monitors the cash position and prospective cash flow schedule and reports this to the Board of Trustees at each termly meeting.

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ASSET COVER FOR FUNDS

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

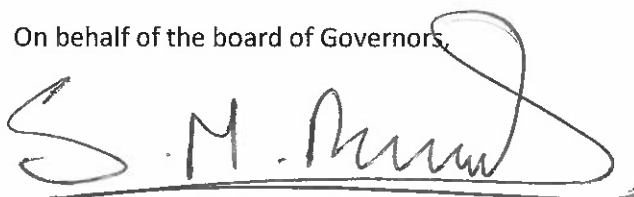
DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Governors,

A handwritten signature in black ink, appearing to read 'S M Barnett', written over a horizontal line.

S M Barnett BSc, ACG (Chair)

Dated: 21 November 2024

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Kennedy Independent School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

We have audited the financial statements of Kennedy Independent School Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. 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 (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 Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 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 authorized for issue.

Our responsibilities and the responsibilities of the governor's with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

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Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);

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TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, Keeping Children Safe in Education, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members, as a body, for our audit work, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated: **7 April 2025**

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Incoming from:					
Incoming resources from generated funds					
Donations		1,061	-	1,061	1,184
Lettings income		4,945	-	4,945	6,649
Bank interest		133,529	-	133,529	59,571
Charitable activities	3	6,178,738	-	6,178,738	5,645,891
Total income		6,318,273	-	6,318,273	5,713,295
Expenditure on:					
Charitable activities					
Education	4	5,894,165	-	5,894,165	5,173,188
Total expenditure		5,894,165	-	5,894,165	5,173,188
Net income		424,108	-	424,108	540,107
Transfer between funds	13	(225,000)	225,000	-	-
Net movement in funds		199,108	225,000	424,108	540,107
Fund balances at 1 September 2023		8,383,448	1,775,000	10,158,448	9,618,341
Fund balances at 31 August 2024	14	8,582,556	2,000,000	10,582,556	10,158,448

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

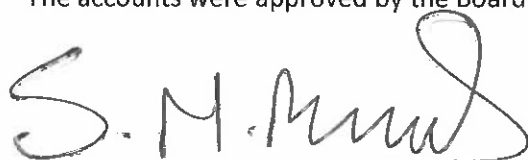
The statement of financial activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		5,137,993		5,207,621
Current assets					
Stocks		17,982		26,638	
Debtors	8	1,585,550		1,626,402	
Cash at bank and in hand		6,832,682		5,788,181	
		8,436,214		7,441,221	
Creditors: amounts falling due within one year	9	(2,743,704)		(2,490,394)	
Net current assets			5,692,510		4,950,827
Total assets less current liabilities			10,830,503		10,158,448
Creditors: amounts falling due after more than one year	10		(247,947)		-
Net assets			10,582,556		10,158,448
Income funds	14				
Unrestricted funds:					
Designated funds	13		2,000,000		1,775,000
Other charitable funds			8,582,556		8,383,448
			10,582,556		10,158,448

The accounts were approved by the Board on 21 November 2024



S M Barnett BSc ACG (Chairman)
Governor

Company Registration No. 00875915

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities	15	1,045,259	832,495
Cash flows from investing activities			
Purchase of tangible fixed assets	(134,287)	(110,833)	
Interest received	133,529	59,571	
Net cash from investing activities		(758)	(51,262)
Increase in cash and cash equivalents		1,044,501	781,233
Cash and cash equivalents at start of year		5,788,181	5,006,948
Cash and cash equivalents at end of year		6,832,682	5,788,181

All cash is cash at bank and in hand.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Statutory information

Kennedy Independent School Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Kennedy Independent School Trust meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Kennedy Independent School Trust's ability to continue as a going concern.

2.2 Income

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2024, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Grant income and investment income is accounted for in the period in which the school is entitled to receipt.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

2.4 Tangible fixed assets and depreciation

All assets costing more than £1,000 are looked at on an individual basis and capitalised if appropriate. Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and assets under construction are not depreciated

Freehold buildings 2% Straight line

Fixtures, fittings & equipment 25% Reducing balance and 3 years straight line

Motor vehicles 25% Reducing balance

2.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to income as incurred.

2.6 Stock

Stock is valued at the lower of cost and net realisable value.

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, Teachers' Pension Scheme is a multi-employer pension scheme. The school is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under Financial Reporting Standard 17 Retirement Benefits the scheme is accounted for as if it were a defined contributions scheme. Non-teaching staff are eligible to join a defined contributions scheme. A charge is made against expenditure for the amounts payable to the scheme in respect of the accounting period.

The College also contributes to defined contribution pension schemes for non-teaching staff.

Pension costs are charged to the Statement of Financial Activities when they become due.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

2.8 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

Designated funds - these are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects.

Further explanations of the nature and purpose of each fund are included in the notes to the accounts.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from charitable activities

	2024 £	2023 £
Gross school fees	6,246,147	5,703,254
Bursaries, scholarships and discounts	(268,272)	(220,658)
Net school fees	5,977,875	5,482,596
Minibus income	150,590	125,815
Extras	26,570	36,790
Sundry Income	23,703	690
Net school fees	6,178,738	5,645,891

4. Total expenditure

	Staff costs £	Depreciation £	Other Costs £	Total 2024 £	Total 2023 £
Charitable activities					
<u>Education</u>					
Teaching costs	3,612,368	55,759	123,049	3,791,176	3,268,958
Welfare costs	-	-	507,019	507,019	493,835
Premises costs	354,496	148,156	378,179	880,831	758,434
Support costs	470,199	-	244,940	731,825	651,961
Total charitable activities	4,437,063	203,915	1,253,187	5,894,165	5,173,188
Total expenditure	4,437,063	203,915	1,253,187	5,894,165	5,173,188

Support costs include governance costs, of which payments to the auditors of £14,400 (2023: £13,596) for audit fees and £9,600 (2023: £8,190) for other services were made.

Net incoming resources are stated after charging £49,827 (2023: £57,961) to operating lease rentals included in Welfare Costs.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

5. Governors

None of the governors (or any persons connected with them) received any remuneration during the year. There were expenses reimbursed to the Governors during the year totalling £772 (2023: £855).

6. Employees

Number of employees

The average monthly headcount was 100 (2023: 97 staff) and the average monthly number of full time equivalent employees during the year was:

	2024	2023
	Number	Number
Teaching	45	42
Non-teaching	37	34
Total	82	76

Employment costs	2024	2023
Wages and salaries	3,472,791	3,004,017
Social security costs	353,454	301,914
Other pension costs	610,818	499,376
	4,437,063	3,805,307

During the year the school made settlement payments totalling £23,745. No amounts were due in relation to settlements at the balance sheet date.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Employees (continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,000 - £69,999	3	2
£80,000 - £89,999	1	1
£90,000 - £99,999	-	1
£100,000 - £109,999	1	1
£110,000 - £119,999	1	-

Contributions totalling £102,140 (2023: £78,008) were made to pension schemes on behalf of employees whose emoluments exceeded £60,000.

The total employee benefits of key management personnel of the school during the year were £580,955 (2023: £612,158). Key management during the year comprised the Principal, General Manager, Vice Principal and three Assistant Heads (2023: Principal, General Manager, Vice Principal and three Assistant Heads).

7. Tangible fixed assets

Cost	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
At 1 September 2023	7,517,714	743,969	8,261,683
Additions	97,160	37,127	134,287
At 31 August 2024	7,614,874	781,096	8,395,970
Depreciation			
At 1 September 2023	2,437,239	616,823	3,054,062
Charge for the year	148,156	55,759	203,915
At 31 August 2024	2,585,395	672,582	3,257,977
Net book value			
At 31 August 2024	5,029,479	108,514	5,137,993
At 31 August 2023	5,080,475	127,146	5,207,621

Included in Land and buildings is an amount of £125,000 (2023: £125,000) relating to land which is not depreciated. In the opinion of the governors the market value of both land and buildings is in excess of the net book value above. However, a revaluation policy has not been adopted as no real economic benefit would be achieved in implementing this.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Debtors

	2024	2023
	£	£
Trade debtors	1,502,403	1,582,793
Prepayments and accrued income	83,147	43,609
	1,585,550	1,626,402

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	120,425	114,422
Taxes and social security costs	90,285	79,533
Fees in advance	1,742,936	2,059,677
Advanced payment scheme (see note 10)	574,889	-
Fee deposits	109,650	116,800
Other creditors	105,519	119,962
	2,743,704	2,490,394

Fees in advance represent fees due for the Michaelmas term 2024.

Fee deposits may be returned upon giving one term's notice of the parents' intention to remove the child from the school.

10. Creditors: amounts falling due after one year

	2024	2023
	£	£
Advanced payment scheme	247,947	-

Advanced payment scheme

Parents may enter into a contract to pay to the school tuition fees in advance. The money may be returned subject to specific conditions upon the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as below.

	2024	2023
	£	£
Amounts due within one year	574,889	-
Amounts due over one year	247,947	-
	822,836	-

The balance represents the accrued liability under the contracts. The entire balance above was received during the year ended 31 August 2024.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £548,222 (2023: £442,904) and at the year-end £65,757 (2023: £48,934) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

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

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to those schemes were £62,596 (2023: £40,224) and at the year end £nil (2023: £4,373) was accrued in respect of contributions due to those schemes.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Share capital and control

The company is limited by guarantee and has no share capital. In the event of a winding up, each of the governors undertakes to contribute to the assets of the trust such amounts as may be required, not exceeding £1.

No one party has overall control of the charity.

13. Designated funds

The income funds include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Movement in Funds				
	Balance at 1 September 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 August 2024
	£	£	£	£	£
Capital Development Fund	1,775,000	-	-	225,000	2,000,000
	1,775,000	-	-	225,000	2,000,000

The fund was created for the purpose of improvements to the College including major capital projects. The Governors have reviewed the development plans and, in light of the recent political change (e.g. removal of business rates relief and the introduction of VAT on school fees), they are taking a cautious approach to larger projects until a clearer understanding of the financial impact on the College is known. However, there are a number of smaller projects that are being planned for the coming year.

During the year a further £225,000 was transferred into the fund.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	5,137,993	-	5,137,993
Current assets	6,436,214	2,000,000	8,436,214
Creditors: amounts falling due within one year	(2,743,704)	-	(2,743,704)
Creditors: amounts falling due after one year	(247,947)	-	(247,947)
	<u>8,582,556</u>	<u>2,000,000</u>	<u>10,582,556</u>

	Unrestricted Funds	Designated funds	Total
	£	£	£
Comparative Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	5,207,621	-	5,207,621
Current assets	5,666,221	1,775,000	7,441,221
Creditors: amounts falling due within one year	(2,490,394)	-	(2,490,394)
	<u>8,383,448</u>	<u>1,775,000</u>	<u>10,158,448</u>

15. Net cash inflow/(outflow) from operating activities

	2024	2023
	£	£
Reconciliation to changes in resources		
Net income	424,108	540,107
Interest received	(133,529)	(59,571)
Depreciation of tangible fixed assets	203,915	182,530
Decrease in stocks	8,656	2,646
(Increase)/decrease in debtors	40,852	(173,163)
Increase in creditors	501,257	339,946
	<u>1,045,259</u>	<u>832,495</u>

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Reconciliation of net cash flow to movement in net funds

	2024	2023
	£	£
Movement in net funds	1,044,501	781,233
Net funds at 1 September 2023	5,788,181	5,006,948
Net funds at 31 August 2024	6,832,682	5,788,181

17. Analysis of net cash

	At 1 September 2023	Cash flow	Non-cash changes	At 31 August 2024
	£	£	£	£
Cash at bank and in hand	5,788,181	1,044,501	-	6,832,682
	5,788,181	1,044,501	-	6,832,682

18. Commitments under operating leases

At 31 August 2024 the company had total commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Expiry date:		
Within one year	6,396	26,508
Between two and five years	9,060	15,456

19. Related party transactions

There were no related party transactions during the year (2023: None). Details on governor's expense reimbursements is included in note 5.

Document Activity Report

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KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

England & Wales - Charity number 307045

Accounts

Charity Registration No. 307045
Company Registration No. 00875915 (England and Wales)

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	S M Barnett BSc ACG (Chairman) P Y Booth BA PGCE (Vice Chairman) P A Kent (FRICS - retired) D Kelsey D E J Kittow LLB S Mills BS MCIM MMRS MIDM I Rudge (FRICS - retired) R J Sharp
Principal	S Bakhtiari MA, BA, QTS
General Manager and Company Secretary	A B Warner
Charity Number	307045
Company Number	00875915
Registered Office & Principal Address	Shoreham College St Julian's Lane Shoreham-by-Sea West Sussex BN43 6YW
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank PLC North Street Brighton East Sussex BN1 1SF

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
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KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Governors present their report and accounts for the year ended 31 August 2023.

The accounts comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT/LEADERSHIP

The Kennedy Independent School Trust is a company limited by guarantee and has no share capital. Every member of the Trust undertakes to contribute to the assets of the Trust 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 amounts may be required not exceeding £1.

Governing Body

The Governors, who are also the directors for the purpose of company law, and who served during the year were:

S M Barnett BSc, ACG (Chair)
P Y Booth BA, PGCE (Vice Chair)
D Kelsey
P A Kent (FRICS - retired)
D E J Kittow LL B
S R Mills BSc, MCIM, MMRS, MIDM
I Rudge (FRICS - retired)
R J Sharp

None of the Governors have any beneficial interest in the company. Each Governor makes an annual declaration of any conflict of interest in addition to one for each meeting attended. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Governor training and induction

All new Governors are invited into the College for an in-depth discussion with the Principal and the General Manager. They are given comprehensive information about the charity and their responsibilities. All Governors are expected to spend some time at the College each year to ensure they fully understand the workings of the school and also have tours of the College.

Each year all Governors are assessed for their training requirements and it is the policy of the trust to offer training courses either internally or externally as deemed appropriate. Last year most Governors attended at least one training course. A log is kept of all training given.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

Overview

The Governors recognise that they have a number of accountabilities. These are summarised as follows:

- Ultimate accountability for directing the affairs of the College.
- Ensuring the College is solvent and well run.
- Delivering charitable outcomes for the benefit of the public.
- Ensuring compliance with charity law and operating within the terms of the Company Memorandum and Articles of Association.
- Duty of prudence:
 - remain solvent by keeping informed of its' financial position;
 - use of funds within the purpose of the College;
 - avoid undue risk; and
 - take special care when borrowing.
- Duty of care:
 - reasonable care by meeting regularly to ensure effective oversight of College activities;
 - use personal knowledge and experience to ensure the College is well run and efficient; and
 - take professional advice on all matters where there is material risk.
- Define the strategic aims of the College.
- Ratify the College objectives and directions that deliver the strategic aims of the College.
- Identify and manage risks ensuring robust systems are in place to monitor all known risks.

To ensure that the Council can deliver against these accountabilities and to actively demonstrate effective oversight of the College it is important that a governance meeting structure is in place for the Council.

Organisation management/leadership

The Council meeting governance structure is represented below:

College Council: This is made up of all the Governors of the College and meets once a term. In addition, the Governors also meet for a topic meeting once a term and for training at least once a year.

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Finance and General Purposes Committee: This is a sub-committee of the College Council that meets twice a term.

Education Committee: This is a sub-committee of the College Council that meets once a term.

Compliance and Policy Oversight Committee: This is a sub-committee of the College Council that meets at least once a term.

Principal Review Committee: This is a sub-committee of the College Council that meets as and when required.

Complaints and Grievance Panel: This is a sub-committee of the College Council that meets as and when required.

All Governors are members of at least one committee and all committees report back to the main College Council meetings.

The Governors determine the strategic direction and general policy of the school. The day-to-day leadership of the school is delegated to the key management/leadership personnel who are:

- The Principal
- The General Manager/Clerk to Governors
- The Vice Principal
- The Assistant Principal for Early Years, KS1 and KS2
- The Assistant Principal - Pastoral
- The Assistant Principal – Academic

(from September 2023, the College has employed a stand alone Designated Safeguarding Lead who is also a member of the Senior Leadership Team)

The Principal and the General Manager attend most meetings of the Governing Body's Committees and the Senior Leadership Team attend the Education Committee meetings or when invited by the Governors.

The remuneration of key management/leadership personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent and maintained schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the College's charitable vision and purpose is primarily dependent on our key management/leadership personnel and staff costs are the largest single element of our charitable expenditure. All staff are paid at least the national living wage.

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OBJECTIVES AND ACTIVITIES

Charitable Objects

Challenging, Supporting and Inspiring

Giving every child the confidence to succeed and flourish in the wider world.

At the heart of our local community, Shoreham College is a family school in every sense. We value every individual in our community for who they are. Understanding that happiness and well-being are essential for achievement and progress, we are ambitious for our pupils within a nurturing community. Our compassionate ethos is at the centre of everything we do.

Our pupils benefit from an extensive curriculum and superb facilities and teaching. Small class sizes ensure every child enjoys an education tailored to their needs and an appropriate level of challenge and support. A genuinely mixed ability school, we are experienced in providing an excellent, personalised education.

We are a mainstream school committed to providing a stimulating, vibrant education to children across a range of abilities, and to ensuring all our pupils achieve their full potential. We strive to:

- provide a welcoming and nurturing environment which supports, celebrates, and knows every pupil as an individual;
- deliver an excellent academic education which develops ambition, resilience, creativity, and confidence;
- offer exciting opportunities beyond the classroom;
- foster a commitment to charitable causes and local community action;
- encourage all pupils and staff to achieve their full potential within a safe and happy environment;
- be inclusive, respectful, and kind, valuing individuals and their families.

The College's public benefit aim is to provide a good all-round education and for our pupils to benefit from an extensive curriculum and superb facilities and teaching. Playing an active role in our community is important to us. Our children learn to be good citizens whilst developing crucial social and leadership skills. We work with a Brighton Homeless and Vulnerable Charity – Off the Fence, the Martlets Hospice and community projects with our local Counsellor. In school, we foster a friendly, kind environment with our children's well-being paramount. This is all achieved through a competitive fee structure which ensures the College is financially viable in the long term.

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Volunteers

Shoreham College Parents' Association and The Old Shorehamers' Association have assisted the College with fundraising and other activities during the year. The Governors would like to take this opportunity to say how much they appreciate their continuing and valuable support of the College.

STRATEGIC REPORT

Achievements and Performance

Shoreham College is a vibrant and successful school as demonstrated by the growth in pupil numbers and by the Regulatory Compliance Inspection of January 2018, and the Educational Quality Inspection of 2023. The College has an established role in the local community which clearly enjoys the academic, social and spiritual benefits of it being a broadly inclusive independent co-educational day school and a strong alternative for children in an area densely populated by academically selective and boarding schools.

The College does not have an academic entrance examination and yet the children perform extremely well in their GCSE examinations - significantly above maintained schools with similar intakes. 87% of the 2023 cohort achieved five 9-4 grades, with 100% of girls achieving this benchmark. The College offers one vocational qualification, in Hospitality and Catering, and the first cohort will complete this in the 2024 examination series, so these figures are for GCSE passes only. It remains the College's policy to ensure that pupils are individually challenged to achieve or exceed their potential as expressed in standardised testing academically and in all aspects of school life in a broader co-curricular sense. The wider curriculum is very important to us and this is expressed for example in our commitment to the Forest School in our Juniors and our Leadership and Skills Programme for our seniors. This enables our pupils to experience challenges and achievement through the Bronze and Silver Awards with the Duke of Edinburgh Award Scheme, including: first aid, navigation, community projects, entrepreneurship, sports' leadership and more.

It is encouraging to see a particularly good range of schools on our sports fixture lists, primary and secondary, with plenty of matches with maintained and independent schools, including football tournaments for primary and senior aged pupils. We will continue to develop links with other independent and state sector schools in our area, having established links with local schools, with whom we work on joint educational projects, including teacher training, work experience for sixth formers and book awards for the pupils. Indeed, our partnership work was recognised by the Independent Schools Council in their annual Partnership Report and celebrated at Parliament in the Michaelmas Term 2023.

We remain committed to giving children of all social, cultural and economic backgrounds the opportunity to study at the College. The College has means-tested bursaries available for families who would benefit from this support.

We continue to be aware of the needs of the wider community, and are committed to social awareness and action. Indeed, we encourage our pupils to develop core values, alongside life skills and academic skills as part of their learning journey. In recent years, the school has raised funds for

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charities of pupils choosing including Off The Fence, Emmaus, Water Aid and Marie Curie. Notably, the pupils have their own committee, the School Council, in the senior and junior schools, through which they have decided to support at least three charities a year: one for young people, one national and one international charity.

We also work closely with the community, including the Friends of St Julian's Church and the EYE (Eco., Young and Engaged) Environmental Project and local food banks, including the Emmaus Community and Off the Fence, of Brighton and Hove.

It is very important that we prepare our pupils for the wider world beyond Shoreham and it is pleasing that working with 20 or more local sixth form providers with whom we have strong connections, offering a diverse range of further education, we are able to provide our pupils the right pathways for them, whether this be taking up A-levels, apprenticeships or vocational qualifications.

We are a learning community and we continue to work in partnership with Brighton University, Chichester University and Sussex University and we offer a range of placements to students studying for qualifications in teaching: School Direct for instance, child care and including the assessment only route. We remain committed to offering induction years for Early Career teachers to assist them in obtaining their Qualified Teacher Status.

Financial Review

Incoming resources for the year totalled £5,713,295 (2021/2: £5,080,336). The figures show an improvement on the previous years which was mainly due to an increase in pupil numbers and careful financial management. The College at the end of the academic year had 393 pupils compared to 377 at the start of the year. Interest in the College has remained strong despite a turbulent economic time with higher interest rates and rising inflation. The College is seeing a large number of prospective pupils and has just had an excellent attendance at an open morning. The continued good exam results have given a clear indication to parents that the College has a quality product to offer at a price.

Resources expended rose by approximately 9.5% from £4,723,755 in 2021/2 to £5,173,188. The College has seen a large rise in costs in such areas as fuel, paper and food. Staff costs increased with the addition of a Vice Principal and an increase in wages. Careful financial controls and management of the budgets remained in place to try to deduce costs where possible. The College is committed to providing an inspiring learning environment with teaching by first-rate teachers and facilities. Teaching staff costs have once again risen above the national scale and the College has continued to reward the eligible staff with threshold payments and scale improvements.

The overall net surplus for the year was £540,107 (2021/2: £356,581). This equates to a net surplus of approximately 13% (2021/22: 11%) of net fees before depreciation is included. This will assist the College in its capital development and improvement plans for the future. Considering the uncertainty in the economy by parents, this is an excellent result.

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Grant-Making Policy

Over the year the value of means tested bursaries and other awards made to the College's pupils was £220,657 from unrestricted funds (£101,996 representing commercial concessions and £118,661 public benefit concessions). This was represented by 184 awards received by 139 pupils. Means-testing takes place on all new bursaries and they are reviewed annually where appropriate.

Shoreham College has a policy, in line with other independent schools, to offer open competition from both internal and external candidates for these awards on the basis of relieving hardship where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee assistance, together with the terms and conditions for each kind of award, is advertised on our website and newsletters.

Plans for Future Periods

The College Governors review the Strategic Development Plan on an annual basis for the whole school which includes both the educational and facilities side of the charity. This document, reviewed by Governors in 2021 runs through until 2025 and provides the direction for the Senior Leadership Team.

To further enhance support for our pupils we have invested in new roles - a Head of Safeguarding, Head of Inclusion and Pupil Achievement Coordinator as well as a stand-alone Junior School Lead, our Assistant Principal Juniors. A College counsellor via Dialogue is at the College weekly and annual evaluations have shown this has been powerful for our pupils in terms of adding to our pastoral provision. In addition, the College is successfully expanding careers provision through events for pupils in College aimed at widening their understanding of career paths and also by using new materials developed by Morrisby.

The Governors working with the Principal, General Manager and Senior Leadership Team continue to revise the estates' plans which includes the redevelopment of the music facilities, Key Stage 2 playground and our Senior Library.

The governing body is aware that the future development of Shoreham College must be focussed on ways which will be of benefit to all pupils. The aim is therefore focused on improving our facilities and continuing to improve the standards of teaching and learning throughout the school.

Improvements in marketing, including greater use of social media (such as Twitter and Facebook) and a strong parent contingent who are promoting the College have meant that the College is seeing a surge in parents wanting to visit and join the College. This has to be weighed prudently, however, alongside the uncertainty being caused by the current economic climate.

The College will continue to enhance the excellent links already gained with other local independent and state schools through our Sharing Shoreham initiative. In addition, it will further widen the access to the community through the provision of means-tested bursaries. It has also expanded its work with local primaries such as the Glebe, Swiss Gardens, and Shoreham Beach Primary Schools. Current collaborations include sports festivals, football tournaments, STEM and Art projects. So far this year we have held two very successful Sharing Shoreham events, one for pre-school children in our forest

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school and one for Year 5 pupils from a local primary school where senior teachers held a series of masterclasses for our visitors.

Principal Risks and Uncertainties

The Governors are responsible for the management of the risks faced by the College. 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 or more regularly if required.

The key controls used by the charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, the Governors 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.

The risk register headings are as follows:

- Objects/Mission
- Charity Law & Other Regulation
- Governance & Management
- Vulnerability to External Influences
- Operational Processes
- Failure to comply with operational regulations
- Personnel
- Environmental
- Technological
- Educational
- Financial
- Investment
- Purchasing
- Payroll
- Major Projects

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From these headings, the College management/leadership and Governors have identified potential risks and has strategies in place to mitigate these risks. These are regularly monitored to ensure their effectiveness. Significant risk areas include:

- The challenging economic conditions that are faced by the College and its parental body during the current high inflationary period. In addition, it is noted that the College operates in a highly competitive market and we have to ensure that educational standards remain our highest priority.
- The requirement for all pupils and staff to be educated and work in a safe and supportive environment, with policies and procedures in place to ensure that the College meets the needs of its staff and is able to attract high quality recruits. The need to attract experienced Governors is also of high importance.
- The national issues facing the sector as a whole with financial and political pressures such as the threat of removal of charitable status, the potential addition of VAT on school fees, the removal of charitable business rate relief and the further rise in the Teachers' Pension employer contribution rate.

RESERVES POLICY

The Charity's reserve policy is to ensure that its financial affairs are maintained within a tight budget that is approved by the Trustees. The nature of the Charity's activities determines that reserves fund the property and other net assets and are held to cover unexpected shortfalls on the Statement of Financial Activities.

The Trustees consider that, in the event of a significant drop in short-term funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised. The charity has a designated fund that is used to fund significant capital expenditure as and when the trustees feel appropriate. The fund is reviewed annually. The Trustees of the Charity are governed by the Trustee Act 2000 which sets out the general power of investment.

The Charity seeks to produce the best financial return within an acceptable level of risk. A proportion of the assets are expected to be spent over the next few years and capital preservation is of paramount importance. The investment objective for the reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

The Charity holds assets to fund planned capital expenditure over the next few years. As such capital volatility cannot be tolerated and assets should be invested to minimise risk. The Charity's assets should be held in cash or near cash investments denominated in sterling. The Charity's cash balances are deposited with institutions with a minimum long-term rating of A- or invested in a diversified money market fund. The Charity will monitor the rating of the institutions where the assets are deposited on an annual basis. The Charity will draw down the cash as required and will continue to trade to meet future capital projects.

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The Charity manages its own cash deposits and has nominated a list of authorised signatories, two of which are required to sign instructions to the deposit taking institution. The General Manager monitors the cash position and prospective cash flow schedule and reports this to the Board of Trustees at each termly meeting.

ASSET COVER FOR FUNDS

Note 13 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

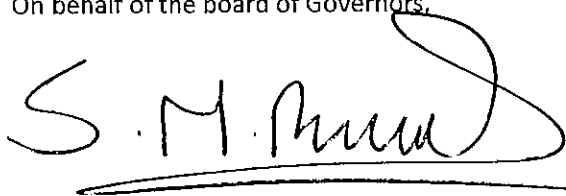
DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Governors,

A handwritten signature in black ink, appearing to read 'S. M. Barnett', with a large, sweeping flourish extending from the end of the signature.

S M Barnett BSc, ACG (Chair)

Dated: 16 November 2023

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Kennedy Independent School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

We have audited the financial statements of Kennedy Independent School Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. 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 (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 Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 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 authorized for issue.

Our responsibilities and the responsibilities of the governor's with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

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TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);

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- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members, as a body, for our audit work, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated: 2nd January 2024

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STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Incoming from:					
Incoming resources from generated funds					
Donations		1,184	-	1,184	6,467
Lettings income		6,649	-	6,649	4,222
Bank interest		59,571	-	59,571	5,385
Charitable activities	3	5,645,891	-	5,645,891	5,064,262
Total income		5,713,295	-	5,713,295	5,080,336
Expenditure on:					
Charitable activities	4				
Education		5,173,188	-	5,173,188	4,723,755
Total expenditure		5,173,188	-	5,173,188	4,723,755
Net Income		540,107	-	540,107	356,581
Transfer between funds	12	(250,000)	250,000	-	-
Net movement in funds		290,107	250,000	540,107	356,581
Fund balances at 1 September 2022		8,093,341	1,525,000	9,618,341	9,261,760
Fund balances at 31 August 2023	13	8,383,448	1,775,000	10,158,448	9,618,341

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

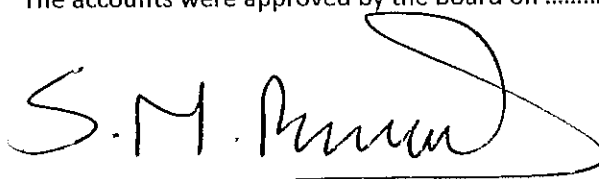
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	7	5,207,621	5,279,318
Current assets			
Stocks		26,638	29,284
Debtors	8	1,626,402	1,453,239
Cash at bank and in hand		5,788,181	5,006,948
		<u>7,441,221</u>	<u>6,489,471</u>
Creditors: amounts falling due within one year	9	<u>(2,490,394)</u>	<u>(2,150,448)</u>
Net current assets		<u>4,950,827</u>	<u>4,339,023</u>
Net assets		<u>10,158,448</u>	<u>9,618,341</u>
Income funds	13		
Unrestricted funds:			
Designated funds	12	1,775,000	1,525,000
Other charitable funds		8,383,448	8,093,341
		<u>10,158,448</u>	<u>9,618,341</u>

The accounts were approved by the Board on 16-11-23


S.M. Barnett BSc ACG (Chairman)
Governor

Company Registration No. 00875915

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities	14	832,495	655,539
Cash flows from investing activities			
Purchase of tangible fixed assets	(110,833)	(74,951)	
Interest received	59,571	5,385	
Net cash from investing activities		(51,262)	(69,566)
Increase in cash and cash equivalents		781,233	585,973
Cash and cash equivalents at start of year		5,006,948	4,420,975
Cash and cash equivalents at end of year		5,788,181	5,006,948

All cash is cash at bank and in hand.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 AUGUST 2023**

1. Statutory Information

Kennedy Independent School Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Kennedy Independent School Trust meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Kennedy Independent School Trust's ability to continue as a going concern.

2.2 Income

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2022, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Grant income and investment income is accounted for in the period in which the school is entitled to receipt.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 AUGUST 2023**

2.4 Tangible fixed assets and depreciation

All assets costing more than £1,000 are looked at on an individual basis and capitalised if appropriate. Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and assets under construction are not depreciated

Freehold buildings 2% Straight line

Fixtures, fittings & equipment 25% Reducing balance and 3 years straight line

Motor vehicles 25% Reducing balance

2.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to income as incurred.

2.6 Stock

Stock is valued at the lower of cost and net realisable value.

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, Teachers' Pension Scheme is a multi-employer pension scheme. The school is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under Financial Reporting Standard 17 Retirement Benefits the scheme is accounted for as if it were a defined contributions scheme. Non-teaching staff are eligible to join a defined contributions scheme. A charge is made against expenditure for the amounts payable to the scheme in respect of the accounting period.

The college also contributes to defined contribution pension schemes for non-teaching staff.

Pension costs are charged to the Statement of Financial Activities when they become due.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

2.8 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

Designated funds - these are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects.

Further explanations of the nature and purpose of each fund are included in the notes to the accounts.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from charitable activities

	2023 £	2022 £
Gross school fees	5,703,254	5,052,501
Bursaries, scholarships and discounts	(220,658)	(144,700)
Net school fees	5,482,596	4,907,801
Minibus income	125,815	109,085
Extras	36,790	43,954
Sundry Income	690	3,422
Net school fees	5,645,891	5,064,262

4. Total expenditure

	Staff costs £	Depreciation £	Other Costs £	Total 2023 £	Total 2022 £
Charitable activities					
<u>Education</u>					
Teaching costs	3,124,589	34,706	109,663	3,268,958	2,972,831
Welfare costs	-	-	493,835	493,835	401,203
Premises costs	264,861	147,824	345,749	758,434	711,043
Support costs	415,857	-	236,104	651,961	638,678
Total charitable activities	3,805,307	182,530	1,185,351	5,173,188	4,723,755
Total expenditure	3,805,307	182,530	1,185,351	5,173,188	4,723,755

Support costs include governance costs, of which payments to the auditors of £13,596 (2022: £12,090) for audit fees and £8,190 (2022: £9,366) for other services were made.

Net incoming resources are stated after charging £57,961 (2022: £54,664) to operating lease rentals included in Welfare Costs.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Governors

None of the governors (or any persons connected with them) received any remuneration during the year. There were expenses reimbursed to the Governors during the year totalling £855 (2022: nil).

6. Employees

Number of employees

The average monthly headcount was 97 (2022: 103 staff) and the average monthly number of full time equivalent employees during the year was:

	2023	2022
	Number	Number
Teaching	42	41
Non-teaching	34	35
Total	<u>76</u>	<u>76</u>

Employment costs

	2023	2022
Wages and salaries	3,004,017	2,741,231
Social security costs	301,914	274,602
Other pension costs	499,376	465,975
	<u>3,805,307</u>	<u>3,481,808</u>

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Employees (continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£60,000 - £69,999	2	1
£80,000 - £89,999	1	-
£90,000 - £99,999	1	2
£100,000 - £109,999	1	-

Contributions totalling £46,003 (2022: £48,151) were made to pension schemes on behalf of employees whose emoluments exceeded £60,000.

The total employee benefits of key management personnel of the school during the year were £612,158 (2022: £492,902). Key management during the year comprised the Principal, General Manager, Vice Principal and three Assistant Heads (2022: Principal, General Manager and three Assistant Heads).

7. Tangible fixed assets

Cost	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
At 1 September 2022	7,502,998	647,852	8,150,850
Additions	14,716	96,117	110,833
At 31 August 2023	7,517,714	743,969	8,261,683
Depreciation			
At 1 September 2022	2,289,415	582,117	2,871,532
Charge for the year	147,824	34,706	182,530
At 31 August 2023	2,437,239	616,823	3,054,062
Net book value			
At 31 August 2023	5,080,475	127,146	5,207,621
At 31 August 2022	5,213,583	65,735	5,279,318

Included in Land and buildings is an amount of £125,000 (2022: £125,000) relating to land which is not depreciated. In the opinion of the governors the market value of both land and buildings is in excess of the net book value above. However, a revaluation policy has not been adopted as no real economic benefit would be achieved in implementing this.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Debtors

	2023	2022
	£	£
Trade debtors	1,582,793	1,413,804
Prepayments and accrued income	43,609	39,435
	<u>1,626,402</u>	<u>1,453,239</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	114,422	67,582
Taxes and social security costs	79,533	68,391
Fees in advance	2,059,677	1,829,720
Fee deposits	116,800	113,350
Other creditors	119,962	71,405
	<u>2,490,394</u>	<u>2,150,448</u>

Fees in advance represent fees due for the Michaelmas term 2023.

Fee deposits may be returned upon giving one term's notice of the parents' intention to remove the child from the school.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 AUGUST 2023**

10. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £442,904 (2022: £412,494) and at the year-end £48,934 (2022: £47,107) was accrued in respect of contributions to this scheme.

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to those schemes were £40,224 (2022: £53,481) and at the year end £4,373 (2022: £4,148) was accrued in respect of contributions due to those schemes.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Share capital and control

The company is limited by guarantee and has no share capital. In the event of a winding up, each of the governors undertakes to contribute to the assets of the trust such amounts as may be required, not exceeding £1.

No one party has overall control of the charity.

12. Designated funds

The income funds include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Movement In Funds				
	Balance at 1 September 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31 August 2023
	£	£	£	£	£
Capital Development Fund	1,525,000	-	-	250,000	1,775,000
	<u>1,525,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>1,775,000</u>

The fund was created for the purpose of improvements to the College including major capital projects. The Governors have reviewed the development plans and, in light of the current political and economic uncertainties (such as the likely removal of rate relief and the potential introduction of VAT on school fees), they are taking a cautious approach to larger projects until the current landscape is known. However there are a number of smaller projects that are being planned for the coming year.

During the year a further £250,000 was designated to the fund.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	5,207,621	-	5,207,621
Current assets	5,666,221	1,775,000	7,441,221
Creditors: amounts falling due within one year	(2,490,394)	-	(2,490,394)
	<u>8,383,448</u>	<u>1,775,000</u>	<u>10,158,448</u>

	Unrestricted Funds	Designated funds	Total
	£	£	£
Comparative Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	5,279,318	-	5,279,318
Current assets	4,964,471	1,525,000	6,489,471
Creditors: amounts falling due within one year	(2,150,448)	-	(2,150,448)
	<u>8,093,341</u>	<u>1,525,000</u>	<u>9,618,341</u>

14. Net cash inflow/(outflow) from operating activities

	2023 £	2022 £
Reconciliation to changes in resources		
Net income	540,107	356,581
Interest received	(59,571)	(5,385)
Depreciation of tangible fixed assets	182,530	182,823
(Increase)/decrease in stocks	2,646	326
(Increase)/decrease in debtors	(173,163)	(107,101)
Increase/(decrease) in creditors	339,946	228,295
	<u>832,495</u>	<u>655,539</u>

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Reconciliation of net cash flow to movement in net funds

	2023	2022
	£	£
Movement in net funds	781,233	585,973
Net funds at 1 September 2022	5,006,948	4,420,975
Net funds at 31 August 2023	5,788,181	5,006,948

16. Analysis of net cash

	At 1 September 2022	Cash flow	Non-cash changes	At 31 August 2023
	£	£	£	£
Cash at bank and in hand	5,006,948	781,233	-	5,788,181
	5,006,948	781,233	-	5,788,181

17. Commitments under operating leases

At 31 August 2023 the company had total commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Expiry date:		
Within one year	26,508	54,664
Between two and five years	15,456	41,964

18. Related party transactions

There were no related party transactions during the year (2022: None). Details on governor's expense reimbursements is included in note 5.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

England & Wales - Charity number 307045

Accounts

Charity Registration No. 307045
Company Registration No. 00875915 (England and Wales)

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	S M Barnett BSc ACG (Chairman) P Y Booth BA PGCE (Vice Chairman) P A Kent FRICS (retired) D Kelsey D E J Kittow LLB S Mills BS MCIM MMRS MIDM I Rudge FRICS (retired) R J Sharp
Principal	S Bakhtiari MA, BA, QTS
General Manager and Company Secretary	A B Warner
Charity Number	307045
Company Number	00875915
Registered Office & Principal Address	Shoreham College St Julian's Lane Shoreham-by-Sea West Sussex BN43 6YW
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank PLC North Street Brighton East Sussex BN1 1SF

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
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KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their report and accounts for the year ended 31 August 2022.

The accounts comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Kennedy Independent School Trust is a company limited by guarantee and has no share capital. Every member of the Trust undertakes to contribute to the assets of the Trust 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 amounts may be required not exceeding £1.

Governing Body

The Governors, who are also the directors for the purpose of company law, and who served during the year were:

S M Barnett BSc, ACG (Chair)
P Y Booth BA, PGCE (Vice Chair)
D Kelsey
P A Kent FRICS (retired)
D E J Kittow LL B
S R Mills BSc, MCIM, MMRS, MIDM
I Rudge FRICS (retired)
R J Sharp

None of the Governors have any beneficial interest in the company. Each Governor makes an annual declaration of any conflict of interest in addition to one for each meeting attended. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Governor training and induction

All new Governors are invited into the College for an in-depth discussion with the Principal and the General Manager. They are given comprehensive information about the charity and their responsibilities. All Governors are expected to spend some time at the College each year to ensure they fully understand the workings of the school and also have tours of the College.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Each year all Governors are assessed for their training requirements and it is the policy of the trust to offer training courses either internally or externally as deemed appropriate. Last year most Governors attended at least one training course. A log is kept of all training given.

Overview

The Governors recognise that they have a number of accountabilities. These are summarised as follows:

- Ultimate accountability for directing the affairs of the College.
- Ensuring the College is solvent and well run.
- Delivering charitable outcomes for the benefit of the public.
- Ensuring compliance with charity law and operating within the terms of the Company Memorandum and Articles of Association.
- Duty of prudence:
 - remain solvent by keeping informed of its' financial position;
 - use of funds within the purpose of the College;
 - avoid undue risk; and
 - take special care when borrowing.
- Duty of care:
 - reasonable care by meeting regularly to ensure effective oversight of College activities;
 - use personal knowledge and experience to ensure the College is well run and efficient; and
 - take professional advice on all matters where there is material risk.
- Define the strategic aims of the College.
- Ratify the College objectives and directions that deliver the strategic aims of the College.
- Identify and manage risks ensuring robust systems are in place to monitor all known risks.

To ensure that the Council can deliver against these accountabilities and to actively demonstrate effective oversight of the College it is important that a governance meeting structure is in place for the Council.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Organisation management

The Council meeting governance structure is represented below:

College Council: This is made up of all the Governors of the College and meets once a term. In addition, the Governors also meet for a topic meeting once a term and for training at least once a year

Finance and General Purposes Committee: This is a sub-committee of the College Council that meets twice a term.

Education Committee: This is a sub-committee of the College Council that meets once a term.

Compliance and Policy Oversight Committee: This is a sub-committee of the College Council that meets at least once a term.

Principal Review Committee: This is a sub-committee of the College Council that meets as and when required.

Complaints and Grievance Panel: This is a sub-committee of the College Council that meets as and when required.

All Governors are members of at least one committee and all committees report back to the main College Council meetings.

The Governors determine the strategic direction and general policy of the school. The day-to-day management of the school is delegated to the key management personnel who are:

- The Principal
- The General Manager/Clerk to Governors
- The Assistant Headteacher for Early Years, KS1 and KS2
- The Assistant Headteacher for KS3
- The Assistant Headteacher for KS4
- The Assistant Headteacher for Curriculum

The Principal and the General Manager attend most meetings of the Governing Body's Committees and the Senior Management Team attend the Education Committee meetings or when invited by the Governors.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the College's success.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent and maintained schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure. All staff are paid at least the national living wage.

OBJECTIVES AND ACTIVITIES

Charitable Objects

Challenging, Supporting and Inspiring

Giving every child the confidence to succeed and flourish in the wider world.

At the heart of our local community, Shoreham College is a family school in every sense. We value every individual in our community for who they are. Understanding that happiness and well-being are essential for achievement and progress, we are ambitious for our pupils within a nurturing community. Our compassionate ethos is at the centre of everything we do.

Our pupils benefit from an extensive curriculum and superb facilities and teaching. Small class sizes ensure every child enjoys an education tailored to their needs and an appropriate level of challenge and support. A genuinely mixed ability school, we are experienced in providing an excellent, personalised education.

We are a mainstream school committed to providing a stimulating, vibrant education to children across a range of abilities, and to ensuring all our pupils achieve their full potential. We strive to:

- provide a welcoming and nurturing environment which supports, celebrates, and knows every pupil as an individual;
- deliver an excellent academic education which develops ambition, resilience, creativity, and confidence;
- offer exciting opportunities beyond the classroom;
- foster a commitment to charitable causes and local community action;
- encourage all pupils and staff to achieve their full potential within a safe and happy environment;
- be inclusive, respectful, and kind, valuing individuals and their families.

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The College's public benefit aim is to provide a good all-round education and for our pupils to benefit from an extensive curriculum and superb facilities and teaching. Playing an active role in our community is important to us. Our children learn to be good citizens whilst developing crucial social and leadership skills. We work with a Brighton Homeless and Vulnerable Charity – Off the Fence, and have gold accreditation from the Youth Parliament Democracy Awards. In school, we foster a friendly, kind environment with our children's well-being paramount. This is all achieved through a competitive fee structure which ensures the College is financially viable in the long term.

Volunteers

Shoreham College Parents' Association and The Old Shorehamers' Association have assisted the College with fundraising and other activities during the year. The Governors would like to take this opportunity to say how much they appreciate their continuing and valuable support of the College.

STRATEGIC REPORT

Achievements and Performance

Shoreham College is a vibrant and successful school as demonstrated by the growth in pupil numbers and by the inspection reports of January 2015, and the Regulatory Compliance Inspection report of 2018 having many areas rated both good and excellent. The College has an established role in the local community which clearly enjoys the academic, social and spiritual benefits of it being a broadly inclusive independent co-educational day school and a strong alternative for their children in an area densely populated by academically selective schools and boarding schools.

This year was the first since 2020, where we were able to remain fully open for the whole academic year. Whilst there was disruption due to Coronavirus, this was less than in the previous two years and this academic year was the first year that pupils were able to sit their external examinations, since the start of the pandemic. In order to provide the best experience for children who were self-isolating we offered a blended learning approach where pupils who were well, and isolating joined their classes remotely using our online platform.

The College does not have an academic entrance examination and yet the children perform extremely well in their GCSE examinations - significantly above maintained schools with similar intakes. 94% of the 2022 cohort achieved five 9-4 grades. The College does not offer vocational qualifications so these figures are for GCSE passes only. It remains the College's policy to ensure that pupils are individually challenged to achieve or exceed their potential as expressed in standardised testing academically and in all aspects of school life in a broader co-curricular sense. The wider curriculum is very important to us and this is expressed for example in our commitment to the Forest School in our juniors and our Leadership and Skills Programme for our seniors. This enables our pupils to experience challenges and achievement through the Bronze and Silver Awards with the Duke of Edinburgh Award Scheme, including: first aid, navigation, community projects, entrepreneurship, sports' leadership and more.

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It is encouraging to see a particularly good range of schools on our sports fixture lists, primary and secondary, with plenty of matches with maintained and independent schools, including football tournaments for primary age pupils. We will continue to develop links with other independent and state sector schools in our area, having established links with local schools, with whom we work on joint educational projects, including teacher training, work experience for sixth formers and book awards for the pupils. Indeed, our partnership work was used as a best practice case study by the Independent Schools Council at their annual conference.

We remain committed to giving children of all social, cultural and economic backgrounds the opportunity to study at the College. The College has both fee discount scholarships and means-tested bursaries and has limited the number of commercial discounts on offer.

We continue to be aware of the needs of the wider community, and are committed to social awareness and action. Indeed, we encourage our pupils to develop core values, alongside life skills and academic skills as part of their learning journey. In recent years, the school has raised funds for the Chestnut Tree House Children's Hospice, The Woodland Trust, RNLI, Mary's Meals, Jeans for Genes, Off the Fence, The Bumble Bee Conservation Trust and the Oscar Foundation supporting children in the slums of Mumbai. Notably, the pupils have their own committee, the School Council, in the senior and junior schools, through which they have decided to support at least three charities a year: one for young people, one national and one international.

We also work closely with the community, including the Friends of St Julian's Church and the EYE (Eco., Young and Engaged) Environmental Project and local food banks, including the Emmaus Community and Off the Fence, of Brighton and Hove. The College was awarded a cup for its contribution to the Adur and Worthing Youth Council for its outstanding level of engagement with projects designed to give young people a voice and a gold democracy award in 2021.

It is very important that we prepare our pupils for the wider world beyond Shoreham and it is pleasing that working with 20 or more local sixth form providers with whom we have strong connections, offering a diverse range of further education, we are able to provide our pupils the right pathways for them, whether this be taking up A-levels, apprenticeships or BTEC diplomas.

We are a learning community and we continue to work in partnership with Brighton University, Chichester University and Sussex University and we offer a range of placements to students studying for qualifications in teaching: School Direct for instance, child care and including the assessment only route. We remain committed to offering induction years for Early Career teachers to assist them in obtaining their Qualified Teacher Status.

Financial Review

Incoming resources for the year totalled £5,080,336 (2021: £4,726,919). The figures show an improvement on the previous years which was mainly due to coming away from Covid restrictions and the return to face to face teaching. The College at the start of the current academic year has 377 pupils compared to 346 at the same point in the previous year. Interest in the College has remained strong as the economy recovers. The College is seeing a large number of prospective pupils and has just had

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an excellent attendance at an open morning for prospective pupils. The continued good exam results (the first actual exams for three years) have given a clear indication to parents that the College has a quality product to offer at a competitive price.

Resources expended rose by approximately 7.3% from £4,401,816 in 2021 to £4,723,755. The College has seen a large rise in costs in such areas like fuel, paper and food. Staff costs increased with the addition of some further support staff and an increase in wages. Careful financial controls and management of the budgets remained in place. The College is committed to providing an inspiring learning environment with teaching by first-rate teachers and facilities. Teaching staff costs have once again risen above the national scale and the College has continued to reward the better-performing staff with threshold payments and scale improvements.

The overall net surplus for the year was £356,581 (2020/21: £325,103). This equates to a net surplus of approximately 11% (2020/21: 11%) of net fees before depreciation is included. This will assist the College in its capital development and improvement plans for the future. Considering the Covid-19 restrictions during the previous two years and the uncertainty in the economy by parents and they try to financially recover, this is an excellent result.

Grant-Making Policy

Over the year the value of means tested bursaries and other awards made to the College's pupils was £144,700 from unrestricted funds (£82,769 representing commercial concessions and £61,931 public benefit concessions). This was represented by 135 awards received by 117 pupils. Means-testing takes place on all new bursaries and they are reviewed annually where appropriate.

Shoreham College has a policy, in line with other independent schools, to offer open competition from both internal and external candidates for these awards on the basis of relieving hardship where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee assistance, together with the terms and conditions for each kind of award, is advertised on our website and newsletters.

Plans for Future Periods

The College Governors review the Strategic Development Plan on an annual basis for the whole school which includes both the educational and facilities side of the charity. This document, reviewed by Governors in 2021 runs through until 2025 and provides the direction for the Senior Management Team.

The academic tracking system is now well established in Junior and Senior Schools and the PSHE provision in the school has been updated to include PSHE as a timetabled lesson and taught by a specialist teacher. To further enhance support for our pupils we have a new role of a Pastoral Manager, who provides additional support for pupils and is based in our new dedicated pastoral space, called our well-being room. A College counsellor via Dialogue is at the College weekly and annual evaluations have shown this has been immensely powerful for our pupils in terms of adding to our

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pastoral provision. In addition, the College is successfully expanding careers provision through events for pupils in College aimed at widening their understanding of career paths and also by using new materials developed by Morrisby.

The Governors working with the Principal, General Manager and Senior Management Team continue to revise the estates' plans which includes the redevelopment of the music facilities, improved toilet facilities for the junior staff and covered pool. However, these are major alterations to the site and would have a major impact. The Governors are currently mindful of not overstretching finances in this time of economic uncertainty. This year, however, the College enhanced some classrooms, including the creation of a Well-being room, learning support facilities and PSHE classroom. The College is keen to make significant enrichment to its operational provision.

The College Council is aware that the future development of Shoreham College must be dependent on ways which will be of benefit to all pupils. The aim is therefore focused on improving our facilities and continuing to improve the standards of teaching and learning throughout the school. For example, the College has embedded the Achieve 3000 reading programme in key year groups which is proving very beneficial to pupils' progress and attainment.

Improvements in marketing, including greater use of social media (such as Twitter and Facebook) and a strong parent contingent who are promoting the College have meant that the College is seeing a surge in parents wanting to visit and join the College. This has to be weighed prudently, however, alongside the uncertainty being caused by the current economic climate.

The College will continue to enhance the excellent links already gained with other local independent and state schools through our Sharing Shoreham initiative. In addition, it will further widen the access to the community through the provision of means-tested bursaries. It has also expanded its work with local primaries such as the Glebe, Easterbrook, Swiss Gardens, and Shoreham Beach Primary Schools. Currently, it is planning new collaborations including cricket festivals, football tournaments and science projects. So far this year we have held two very successful Sharing Shoreham events, one for pre-school children in our forest school and one for Year 5 pupils from a local primary school where senior teachers held a series of masterclasses for our visitors.

Principal Risks and Uncertainties

The Governors are responsible for the management of the risks faced by the College. 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 or more regularly if required.

The key controls used by the charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;

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- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, the Governors 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.

The risk register headings are as follows:

- Objects/Mission
- Charity Law & Other Regulation
- Governance & Management
- Vulnerability to External Influences
- Operational Processes
- Failure to comply with operational regulations
- Personnel
- Environmental
- Technological
- Educational
- Financial
- Investment
- Purchasing
- Payroll
- Major Projects

From these headings, the College management and Governors have identified potential risks and has strategies in place to mitigate these risks. These are regularly monitored to ensure their effectiveness. Significant risk areas include:

- The challenging economic conditions that are faced by the College and its parental body during the pandemic. In addition, it is noted that the College operates in a highly competitive market and we have to ensure that educational standards remain our highest priority.
- The requirement for all pupils and staff to be educated and work in a safe and supportive environment, with policies and procedures in place to ensure that the College meets the needs of its staff and is able to attract high quality recruits. The need to attract experienced Governors is also of high importance.
- The need to ensure the College, like all schools, is protected from the threats in an increasing litigious environment by ensuring appropriate advisers are available to assist the College in being able to keep up to date with all requirements and to meet any challenges.

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- The national issues facing the sector as a whole with financial and political pressures such as the threat of removal of charitable status, the potential addition of VAT on school fees, the removal of charitable business rate relief and the further rise in the Teachers' Pension employer contribution rate.

RESERVES POLICY

The Charity's reserve policy is to ensure that its financial affairs are maintained within a tight budget that is approved by the Trustees. The nature of the Charity's activities determines that reserves fund the property and other net assets and are held to cover unexpected shortfalls on the Statement of Financial Activities.

The Trustees consider that, in the event of a significant drop in short term funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised. The charity has a designated fund that is used to fund significant capital expenditure as and when the trustees feel appropriate. The fund is reviewed annually. The Trustees of the Charity are governed by the Trustee Act 2000 which sets out the general power of investment.

The Charity seeks to produce the best financial return within an acceptable level of risk. A proportion of the assets are expected to be spent over the next few years and capital preservation is of paramount importance. The investment objective for the reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

The Charity holds assets to fund planned capital expenditure over the next few years. As such capital volatility cannot be tolerated and assets should be invested to minimise risk. The Charity's assets should be held in cash or near cash investments denominated in sterling. The Charity's cash balances are deposited with institutions with a minimum long-term rating of A- or invested in a diversified money market fund. The Charity will monitor the rating of the institutions where the assets are deposited on an annual basis. The Charity will draw down the cash as required and will continue to trade to meet future capital projects.

The Charity manages its own cash deposits and has nominated a list of authorised signatories, two of which are required to sign instructions to the deposit taking institution. The General Manager monitors the cash position and prospective cash flow schedule and reports this to the Board of Trustees at each termly meeting.

ASSET COVER FOR FUNDS

Note 13 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

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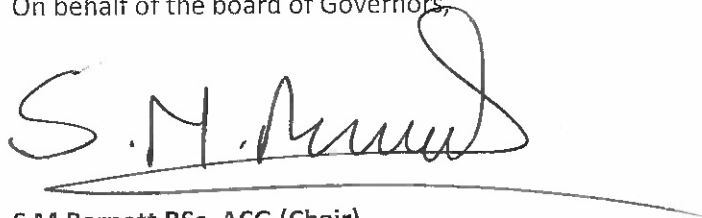
DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Governors,

A handwritten signature in black ink, appearing to read 'S. M. Barnett', with a long horizontal flourish extending to the right.

S M Barnett BSc, ACG (Chair)

Dated: 17 November 2022

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Kennedy Independent School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

We have audited the financial statements of Kennedy Independent School Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 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 authorized for issue.

Our responsibilities and the responsibilities of the governor's with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

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TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);

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TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members, as a body, for our audit work, or for the opinions we have formed.

TC Group
Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 28 November 2022

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Incoming from:					
Incoming resources from generated funds					
Donations		6,467	-	6,467	100
Government grant income		-	-	-	37,258
Lettings income		4,222	-	4,222	3,514
Bank interest		5,385	-	5,385	3,605
Charitable activities	3	5,064,262	-	5,064,262	4,682,442
Total income		5,080,336	-	5,080,336	4,726,919
Expenditure on:					
Charitable activities	4				
Education		4,723,755	-	4,723,755	4,401,816
Total expenditure		4,723,755	-	4,723,755	4,401,816
Net income		356,581	-	356,581	325,103
Transfer between funds	12	(150,000)	150,000	-	-
Net movement in funds		206,581	150,000	356,581	325,103
Fund balances at 1 September 2021		7,886,760	1,375,000	9,261,760	8,936,657
Fund balances at 31 August 2022	13	8,093,341	1,525,000	9,618,341	9,261,760

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

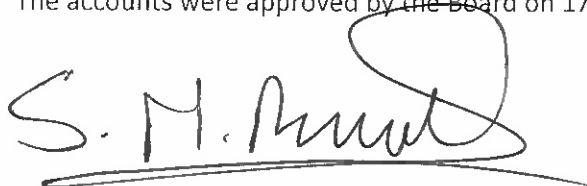
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

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BALANCE SHEET
AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		5,279,318		5,387,190
Current assets					
Stocks		29,284		29,610	
Debtors	8	1,453,239		1,346,138	
Cash at bank and in hand		5,006,948		4,420,975	
		6,489,471		5,796,723	
Creditors: amounts falling due within one year	9	(2,150,448)		(1,922,153)	
Net current assets			4,339,023		3,874,570
Net assets			9,618,341		9,261,760
Income funds	13				
Unrestricted funds:					
Designated funds	12		1,525,000		1,375,000
Other charitable funds			8,093,341		7,886,760
			9,618,341		9,261,760

The accounts were approved by the Board on 17 November 2022



S M Barnett BSc ACG (Chairman)
Governor

Company Registration No. 00875915

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities	14	655,539	982,681
Cash flows from investing activities			
Purchase of tangible fixed assets		(74,951)	(67,191)
Interest received		5,385	3,605
Net cash from investing activities		(69,566)	(63,586)
Increase in cash and cash equivalents		585,973	919,095
Cash and cash equivalents at start of year		4,420,975	3,501,880
Cash and cash equivalents at end of year		5,006,948	4,420,975

All cash is cash at bank and in hand.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Statutory information

Kennedy Independent School Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Kennedy Independent School Trust meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Kennedy Independent School Trust's ability to continue as a going concern.

2.2 Income

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2022, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Grant income and investment income is accounted for in the period in which the school is entitled to receipt.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 AUGUST 2022**

2.4 Tangible fixed assets and depreciation

All assets costing more than £1,000 are looked at on an individual basis and capitalised if appropriate. Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and assets under construction are not depreciated

Freehold buildings 2% Straight line

Fixtures, fittings & equipment 25% Reducing balance and 3 years straight line

Motor vehicles 25% Reducing balance

2.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to income as incurred.

2.6 Stock

Stock is valued at the lower of cost and net realisable value.

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, Teachers' Pension Scheme is a multi-employer pension scheme. The school is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under Financial Reporting Standard 17 Retirement Benefits the scheme is accounted for as if it were a defined contributions scheme. Non-teaching staff are eligible to join a defined contributions scheme. A charge is made against expenditure for the amounts payable to the scheme in respect of the accounting period.

The college also contributes to defined contribution pension schemes for non-teaching staff.

Pension costs are charged to the Statement of Financial Activities when they become due.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

2.8 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

Designated funds - these are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects.

Further explanations of the nature and purpose of each fund are included in the notes to the accounts.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from charitable activities

	2022 £	2021 £
Gross school fees	5,052,501	4,990,577
Bursaries, scholarships and discounts *	(144,700)	(406,464)
Net school fees	4,907,801	4,584,113
Minibus income	109,085	72,510
Extras	43,954	25,819
Sundry Income	3,422	-
Net school fees	5,064,262	4,682,442

* Includes COVID -19 fee adjustments in 2021.

4. Total expenditure

	Staff costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Charitable activities					
<u>Education</u>					
Teaching costs	2,839,032	35,704	98,095	2,972,831	2,808,050
Welfare costs	-	-	401,203	401,203	344,686
Premises costs	250,430	147,119	313,494	711,043	693,060
Support costs	392,346	-	246,332	638,678	556,020
Total charitable activities	3,481,808	182,823	1,059,124	4,723,755	4,401,816
Total expenditure	3,481,808	182,823	1,059,124	4,723,755	4,401,816

Support costs include governance costs, of which payments to the auditors of £12,090 (2021: £11,580) for audit fees and £9,366 (2021: £9,288) for other services were made.

Net incoming resources are stated after charging £54,664 (2021: £48,438) to operating lease rentals included in Welfare Costs.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Governors

None of the governors (or any persons connected with them) received any remuneration during the year. There were no reimbursed expenses this year.

6. Employees

Number of employees

The average monthly headcount was 103 (2021: 91 staff) and the average monthly number of full time equivalent employees during the year was:

	2022	2021
	Number	Number
Teaching	41	41
Non-teaching	35	35
Total	<u>76</u>	<u>76</u>

Employment costs	2022	2021
Wages and salaries	2,741,231	2,590,388
Social security costs	274,602	251,963
Other pension costs	465,975	456,851
	<u>3,481,808</u>	<u>3,299,202</u>

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Employees (continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£60,000 - £69,999	1	2
£90,000 - £100,000	2	1

Contributions totalling £48,151 (2021: £39,086) were made to pension schemes on behalf of employees whose emoluments exceeded £60,000.

The total employee benefits of key management personnel of the school during the year were £492,902 (2021: £519,948). Key management during the year comprised the Principal, General Manager and three Assistant Heads (2021: Four Assistant Heads).

7. Tangible fixed assets

Cost	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
At 1 September 2021	7,468,819	607,080	8,075,899
Additions	34,179	40,772	74,951
At 31 August 2022	7,502,998	647,852	8,150,850
Depreciation			
At 1 September 2021	2,142,296	546,413	2,688,709
Charge for the year	147,119	35,704	182,823
At 31 August 2022	2,289,415	582,117	2,871,532
Net book value			
At 31 August 2022	5,213,583	65,735	5,279,318
At 31 August 2021	5,326,523	60,667	5,387,190

Included in Land and buildings is an amount of £125,000 (2021: £125,000) relating to land which is not depreciated. In the opinion of the governors the market value of both land and buildings is in excess of the net book value above. However, a revaluation policy has not been adopted as no real economic benefit would be achieved in implementing this.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Debtors

	2022	2021
	£	£
Trade debtors	1,413,804	1,308,025
Prepayments and accrued income	39,435	38,113
	<u>1,453,239</u>	<u>1,346,138</u>

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	67,582	64,412
Taxes and social security costs	68,391	61,430
Fees in advance	1,829,720	1,641,824
Fee deposits	113,350	90,650
Other creditors	71,405	63,837
	<u>2,150,448</u>	<u>1,922,153</u>

Fees in advance represent fees due for the Michaelmas term 2022.

Fee deposits may be returned upon giving one term's notice of the parents' intention to remove the child from the school.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

10. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £412,494 (2021: £402,015) and at the year-end £47,107 (2021: £54,836) was accrued in respect of contributions to this scheme.

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

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

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

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

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

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take place in April 2024.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

10. Pension commitments (continued)

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to those schemes were £53,481 (2021: £54,836) and at the year end £4,148 (2021: £3,999) was accrued in respect of contributions due to those schemes.

11. Share capital and control

The company is limited by guarantee and has no share capital. In the event of a winding up, each of the governors undertakes to contribute to the assets of the trust such amounts as may be required, not exceeding £1.

No one party has overall control of the charity.

12. Designated funds

The income funds include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

	Movement in Funds				
	Balance at 1 September 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 August 2022
	£	£	£	£	£
Capital Development Fund	1,375,000	-	-	150,000	1,525,000
	<u>1,375,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>1,525,000</u>

The fund was created for the purpose of improvements to the College including major capital projects. The strategic development plan is currently being reviewed in light of the current economic and political environment. During the year a further £150,000 was designated to the fund.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	5,279,318	-	5,279,318
Current assets	4,964,471	1,525,000	6,489,471
Creditors: amounts falling due within one year	(2,150,448)	-	(2,150,448)
	<u>8,093,341</u>	<u>1,525,000</u>	<u>9,618,341</u>

	Unrestricted Funds	Designated funds	Total
	£	£	£
Comparative Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	5,387,190	-	5,387,190
Current assets	4,421,723	1,375,000	5,796,723
Creditors: amounts falling due within one year	(1,922,153)	-	(1,922,153)
	<u>7,886,760</u>	<u>1,375,000</u>	<u>9,261,760</u>

14. Net cash inflow/(outflow) from operating activities

	2022 £	2021 £
Reconciliation to changes in resources		
Net income	356,581	325,103
Interest received	(5,385)	(3,605)
Depreciation of tangible fixed assets	182,823	187,339
(Increase)/decrease in stocks	326	(947)
(Increase)/decrease in debtors	(107,101)	460,617
Increase/(decrease) in creditors	<u>228,295</u>	<u>14,174</u>
	<u>655,539</u>	<u>982,681</u>

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Reconciliation of net cash flow to movement in net funds

	2022	2021
	£	£
Movement in net funds	585,973	919,095
Net funds at 1 September 2021	4,420,975	3,501,880
Net funds at 31 August 2022	5,006,948	4,420,975

16. Analysis of net cash

	At 1 September 2021	Cash flow	Non-cash changes	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	4,420,975	585,973	-	5,006,948
	4,420,975	585,973	-	5,006,948

17. Commitments under operating leases

At 31 August 2022 the company had total commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Expiry date:		
Within one year	54,664	48,269
Between two and five years	41,964	68,381

18. Related party transactions

There were no related party transactions during the year (2021: None). Details on governor's expense reimbursements is included in note 5.

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KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

England & Wales - Charity number 307045

Accounts

Charity Registration No. 307045
Company Registration No. 00875915 (England and Wales)

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	S M Barnett BSc ACG (Chairman) P Y Booth BA PGCE (Vice Chairman) P A Kent FRICS D Kelsey D E J Kittow LLB S Mills BS MCIM MMRS MIDM I Rudge FRICS R J Sharp
Principal	S Bakhtiari MA, BA, QTS
General Manager and Company Secretary	A B Warner
Charity Number	307045
Company Number	00875915
Registered Office & Principal Address	Shoreham College St Julian's Lane Shoreham-by-Sea West Sussex BN43 6YW
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank PLC North Street Brighton East Sussex BN1 1SF

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
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KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Governors present their report and accounts for the year ended 31 August 2021.

The accounts comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Kennedy Independent School Trust is a company limited by guarantee and has no share capital. Every member of the Trust undertakes to contribute to the assets of the Trust 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 amounts may be required not exceeding £1.

Governing Body

The Governors, who are also the directors for the purpose of company law, and who served during the year were:

S M Barnett BSc, ACG (Chair)
P Y Booth BA, PGCE (Vice Chair)
D Kelsey
P A Kent FRICS
D E J Kittow LL B
S R Mills BSc, MCIM, MMRS, MIDM
I Rudge FRICS
R J Sharp

None of the Governors have any beneficial interest in the company. Each Governor makes an annual declaration of any conflict of interest in addition to one for each meeting attended. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Governor training and induction

All new Governors are invited into the College for an in-depth discussion with the Principal and the General Manager. They are given comprehensive information about the charity and their responsibilities. All Governors are expected to spend some time at the College each year to ensure they fully understand the workings of the school.

Each year all Governors are assessed for their training requirements and it is the policy of the trust to offer training courses either internally or externally as deemed appropriate. Last year most Governors attended at least one training course. A log is kept of all training given.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Overview

The Governors recognise that they have a number of accountabilities. These are summarised as follows:

- Ultimate accountability for directing the affairs of the College.
- Ensuring the College is solvent and well run.
- Delivering charitable outcomes for the benefit of the public.
- Ensuring compliance with charity law and operating within the terms of the Company Memorandum and Articles of Association.
- Duty of prudence:
 - remain solvent by keeping informed of its' financial position;
 - use of funds within the purpose of the College;
 - avoid undue risk; and
 - take special care when borrowing.
- Duty of care:
 - reasonable care by meeting regularly to ensure effective oversight of College activities;
 - use personal knowledge and experience to ensure the College is well run and efficient; and
 - take professional advice on all matters where there is material risk.
- Define the strategic aims of the College.
- Ratify the College objectives and directions that deliver the strategic aims of the College.
- Identify and manage risks ensuring robust systems are in place to monitor all known risks.

To ensure that the Council can deliver against these accountabilities and to actively demonstrate effective oversight of the College it is important that a governance meeting structure is in place for the Council.

Organisation management

The Council meeting governance structure is represented below:

College Council:	This is made up of all the Governors of the College and meets once a term. In addition, the Governors also meet for a topic meeting once a term and for training at least once a year
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KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Finance and General Purposes Committee: This is a sub-committee of the College Council that meets twice a term.

Education Committee: This is a sub-committee of the College Council that meets once a term.

Compliance and Policy Oversight Committee: This is a sub-committee of the College Council that meets at least once a term.

Principal Review Committee: This is a sub-committee of the College Council that meets as and when required.

Complaints and Grievance Panel: This is a sub-committee of the College Council that meets as and when required.

All Governors are members of at least one committee and all committees report back to the main College Council meetings.

The Governors determine the strategic direction and general policy of the school. The day-to-day management of the school is delegated to the key management personnel who are:

- The Principal
- The General Manager/Clerk to Governors
- The Assistant Headteacher for Early Years, KS1 and KS2
- The Assistant Headteacher for KS3
- The Assistant Headteacher for KS4
- The Assistant Headteacher for Curriculum

The Principal and the General Manager attend most meetings of the Governing Body's Committees and the Senior Management Team attend the Education Committee meetings or when invited by the Governors.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent and maintained schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure. All staff are paid at least the national living wage.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

OBJECTIVES AND ACTIVITIES

Charitable Objects

Challenging, Supporting and Inspiring

Giving every child the confidence to succeed and flourish in the wider world.

In order to fulfil our commitment to provide an education to children across a range of abilities, ensuring that they achieve their full potential, we aim to:

- provide a welcoming and nurturing environment where every pupil is known, supported and celebrated;
- provide an excellent academic education where ambition, resilience, creativity and confidence are developed;
- provide exciting opportunities beyond the classroom;
- foster a commitment to charitable causes and local community action;
- encourage all pupils and staff to achieve their full potential within a happy and safe environment;
- be inclusive, respectful and kind; valuing individuals and their families.

In meeting these Objects, the College's public benefit aim is to provide a good all-round education, both through academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. It is intended to provide a family-orientated environment where each pupil can develop and fulfill his or her potential, help build self-confidence and instill a desire to contribute to the wider community. They must be achieved within a competitive fee structure that is sufficient to keep the College financially viable.

Volunteers

Despite the lockdown and Covid-19 restrictions, Shoreham College Parents' Association and The Old Shorehamers' Association have assisted the College with fundraising and other activities during the year. The Governors would like to take this opportunity to say how much they appreciate their continuing and valuable support of the College.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

STRATEGIC REPORT

Achievements and Performance

Shoreham College is a vibrant and successful school, which was demonstrated by the inspection reports obtained in January 2015, and the Regulatory Compliance Inspection report in 2018 having many areas rated both good and excellent. The College has a particular role in the local community which clearly enjoys the academic, social and spiritual benefits of it being a broadly inclusive independent co-educational day school and an educational alternative for their children in an area densely populated by academically selective schools and boarding schools.

The year started in a dynamic and positive way but the world-wide events and the spread of Coronavirus (Covid-19) meant that some major changes had to take place. The College very quickly adapted to offer remote teaching to all pupils with virtual classrooms, google meets, online resources and using the expertise of the staff we had on site. In addition, the College offered teaching throughout the lockdown to key worker children and was able to offer half a term of face to face teaching on-site to many junior classes and then all junior classes for the last two weeks for the summer term. The College received a lot of praise for the work the staff were able to provide and all staff went that extra mile to ensure the pupils were not disadvantaged.

The College does not have an academic entrance examination and yet the children perform extremely well in their GCSE examinations - significantly above maintained schools with similar intakes. 98% of the 2021 cohort achieved five 9-4 grades. The result was exceptionally good this year especially as the results were based on Teacher Assessed Grades and the pupils did not complete their external examinations due to the Covid-19 issues. The College does not undertake vocational qualifications so these figures are for GCSE passes only. It remains the College's policy to ensure that pupils are individually challenged to achieve or exceed their potential as expressed in standardised testing academically and in all aspects of school life in a broader co-curricular sense. The wider curriculum is very important to us and this is expressed for example in our commitment to the Forest School in our juniors (which has also included the John Muir Award, involvement with the Southdowns' National Park, the National Trust and local ranger) and our Leadership and Skills Programme for our seniors. This enables our pupils to experience challenges and achievement through the Bronze and Silver Awards with the Duke of Edinburgh Award Scheme, including: first aid, navigation, community projects, entrepreneurship, sports' leadership and more.

It is encouraging to see a particularly good range of schools on our sports fixture lists, primary and secondary, with plenty of matches with maintained and independent schools prior to the Covid restrictions, including football tournaments for primary age pupils. We will continue to develop links with other independent and state sector schools in our area, having established links with local schools, with whom we are discussing the sharing of good practice and joint educational projects, including teacher training, work experience for sixth formers and book awards for the pupils.

We remain committed to giving children of all social, cultural and economic backgrounds the opportunity to study at the College. The College has both fee discount scholarships and means-tested bursaries and has limited the number of commercial discounts on offer.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

We continue to be aware of the needs of the wider community, and are committed to social awareness and action. Indeed, we encourage our pupils to develop core values, alongside life skills and academic skills as part of their learning journey. In recent years the school has raised funds for the Chestnut Tree House Children's Hospice, The Woodland Trust, RNLI, Mary's Meals, Jeans for Genes, Off the Fence, The Bumble Bee Conservation Trust and the Oscar Foundation supporting children in the slums of Mumbai. Notably, the pupils have their own committee, the School Council, in the senior and junior schools, through which they have decided to support at least three charities a year: one for young people, one national and one international.

We also work closely with the community, including the Friends of St Julian's Church and the EYE (Eco., Young and Engaged) Environmental Project and local food banks, including the Emmaus Community and Off the Fence, of Brighton and Hove. In 2016, the College was nominated for the Community School of the Year award, for its work supporting local food banks, by the Argus newspaper. The College was awarded a cup for its contribution to the Adur and Worthing Youth Council for its outstanding level of engagement with projects designed to give young people a voice, a gold democracy award in 2020, and a bronze award in 2019.

It is very important that we prepare our pupils for the wider world beyond Shoreham and it is pleasing that working with 20 or more local sixth form providers with whom we have strong connections, offering a diverse range of further education, we are able to provide our students the right pathways for them, whether this be taking up A-levels, apprenticeships or BTEC diplomas.

We are a learning community and we continue to work in partnership with Brighton University, Chichester University and Sussex University and we offer a range of placements to students studying for qualifications in teaching: School Direct for instance, child care and including the assessment only route. We remain committed to offering induction years for newly qualified teachers to assist them in obtaining their Qualified Teacher Status.

Financial Review

Incoming resources for the year totalled £4,726,919 (2020: £4,519,562). Although the Covid-19 issues still had a significant impact on the College, the figures show an improvement as the level of fee alignment was reduced. The College continued to provide excellent online teaching to all pupils whilst offering a fixed reduction of £550 to all full-time pupils for the Summer term to acknowledge the time when the College was teaching remotely during the Lent term. The College at the start of the current year has 346 pupils compared to 356 at the same point in the previous year. Interest in the College has remained strong as the economy recovers. The College is seeing a large number of prospective pupils and has just had a record attendance at an open morning for prospective pupils and continued good exam results have given a clear indication to parents that the College has a quality product to offer at a competitive price.

Resources expended rose by approximately 1.5% from £4,335,726 in 2020 to £4,401,816. Although the College was to revert to remote teaching for part of the year, there were only few savings that could be made as the College still hosted a number of critical worker and vulnerable children. Staff costs remained very similar to the previous year although there had been a slight reduction in staff numbers. Careful financial controls and management of the budgets remained in place.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The College continued to offer competitive salaries for the staff and first-rate facilities for the pupils. The College is committed to providing an inspiring learning environment with teaching by first-rate teachers. Teaching staff costs have risen to be above the national scale and the College has continued to reward the better-performing staff with threshold payments and scale improvements.

The overall net surplus for the year was £325,103 (2019: £183,836). This equates to a net surplus of approximately 11 % (2019: 9%) of net fees before depreciation is included. This will assist the College in capital development and the improvement plans for the future. Considering there was a major change in income due to the Covid-19 lockdown, this is an excellent result.

Grant-Making Policy

Over the year the value of means tested bursaries and other awards made to the College's pupils was £406,464 from unrestricted funds (£98,618 representing commercial concessions, £114,306 public benefit concessions and £193,540 from the additional concession made due to the Covid-19 pandemic). Excluding the Covid concessions, 148 awards were received by 133 pupils – this is an increase in the number of pupils receiving awards. Means-testing takes place on all new bursaries and they are reviewed annually where appropriate. All pupils in the College received a Covid concession for the time away from the College in the Lent Term.

Shoreham College has a policy, in line with other independent schools, to offer open competition from both internal and external candidates for these awards on the basis of relieving hardship where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee assistance, together with the terms and conditions for each kind of award, is advertised on our website and in the local press and newsletters.

Plans for Future Periods

The College Governors review the Strategic Development Plan on an annual basis for the whole school which includes both the educational and facilities side of the charity. This document, reviewed by Governors and leadership mentors in 2021 and runs through until 2025 and provides the direction to the Senior Management Team. Educationally, for example, a forest school is now well established for the juniors and also includes the John Muir Award and co-curricular activities for the senior children. Across the College, mindfulness has been enhanced, as has the development of growth mindset amongst the pupils and staff, both of which we see as key to enabling pupils to augment their well-being.

The academic tracking system is now well established in Junior and Senior Schools and the PSHE provision in the school has been updated to include PSHE as a timetabled lesson using the 'Jigsaw' programme of resources which has been put in place to give excellent coverage for PSHE and SMSC programmes. A College counsellor via Dialogue is at the College weekly and annual evaluations have shown this has been immensely powerful for our pupils in terms of adding to our pastoral provision. In addition, the College is successfully using new materials developed by Morrisby and has a member of staff who is assisting with 1:1 careers' advice for our pupils.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Governors working with the Principal, General Manager and Senior Management Team continue to revise the estates' master plan which includes the redevelopment of the music facilities, improved toilet facilities for the junior staff and covered pool. However, these are major alterations to the site and would have a major impact. The Governors are currently mindful of not overstretching finances in this time of economic uncertainty. This year, however, the College enhanced some classrooms, including in the Early Years Foundation Stage, learning support office provision and staff facilities. The College is keen to make significant enrichment to its operational provision.

The College Council is aware that the future development of Shoreham College must be dependent on ways which will be of benefit to all pupils. The aim is therefore focused on improving our facilities and continuing to improve the standards of teaching and learning throughout the school. For example, the College has embedded the Achieve 3000 reading programme in key year groups which is proving very beneficial.

Improvements in marketing, including greater use of social media (such as Twitter and Facebook) and a strong parent contingent who are promoting the College have meant that the College is seeing a surge in parents wanting to visit and join the College. This has to be weighed prudently, however, alongside the uncertainty being caused by the current economic climate and national issues, notably the Covid pandemic.

The College will continue to enhance the excellent links already gained with other local independent and state schools. In addition, it will further widen the access to the community through the provision of means-tested bursaries and continue to offer the use of the College facilities for educational purposes. It has also expanded its work with local primaries through offering inset to the Glebe, Deepdene, Easterbrook and Swiss Gardens Primary Schools. Currently, it is planning new collaborations including cricket festivals, football tournaments and science projects, subject to Covid restrictions.

Principal Risks and Uncertainties

The Governors are responsible for the management of the risks faced by the College. 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 or more regularly if required.

The key controls used by the charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Through the risk management processes established for the College, the Governors 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.

The risk register headings are as follows:

- Objects/Mission
- Charity Law & Other Regulation
- Governance & Management
- Vulnerability to External Influences
- Operational Processes
- Failure to comply with operational regulations
- Personnel
- Environmental
- Technological
- Educational
- Financial
- Investment
- Purchasing
- Payroll
- Major Projects

From these headings, the College management and Governors have identified potential risks and has strategies in place to mitigate these risks. These are regularly monitored to ensure their effectiveness. Significant risk areas include:

- The challenging economic conditions that are faced by the College and its parental body during the pandemic. In addition, it is noted that the College operates in a highly competitive market and we have to ensure that educational standards remain our highest priority.
- The requirement for all pupils and staff to be educated and work in a safe and supportive environment, with policies and procedures in place to ensure that the College meets the needs of its staff and is able to attract high quality recruits. The need to attract experienced Governors is also of high importance.
- The need to ensure the College, like all schools, is protected from the threats in an increasing litigious environment by ensuring appropriate advisers are available to assist the College in being able to keep up to date with all requirements and to meet any challenges.
- The national issues facing the sector as a whole with financial and political pressures such as the threat of removal of charitable status, the potential addition of VAT on school fees, the removal of charitable business rate relief and the further rise in the Teachers' Pension employer contribution rate.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

RESERVES POLICY

The Charity's reserves policy is to ensure that its financial affairs are maintained within a tight budget that is approved by the Trustees. The nature of the Charity's activities determines that reserves fund the property and other net assets and are held to cover unexpected shortfalls on the Statement of Financial Activities.

The Trustees consider that, in the event of a significant drop in short term funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised. The charity has a designated fund that is used to fund significant capital expenditure as and when the trustees feel appropriate. The fund is reviewed annually. The Trustees of the Charity are governed by the Trustee Act 2000 which sets out the general power of investment.

The Charity seeks to produce the best financial return within an acceptable level of risk. A proportion of the assets are expected to be spent over the next few years and capital preservation is of paramount importance. The investment objective for the reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

The Charity holds assets to fund planned capital expenditure over the next few years. As such capital volatility cannot be tolerated and assets should be invested to minimise risk. The Charity's assets should be held in cash or near cash investments denominated in sterling. The Charity's cash balances are deposited with institutions with a minimum long term rating of A- or invested in a diversified money market fund. The Charity will monitor the rating of the institutions where the assets are deposited on an annual basis. The Charity will draw down the cash as required and will continue to trade to meet future capital projects.

The Charity manages its own cash deposits and has nominated a list of authorised signatories, two of which are required to sign instructions to the deposit taking institution. The General Manager monitors the cash position and prospective cash flow schedule and reports this to the Board of Trustees at each termly meeting.

ASSET COVER FOR FUNDS

Note 13 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

DISCLOSURE OF INFORMATION TO AUDITORS

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

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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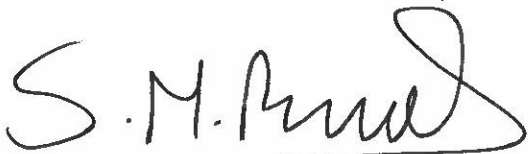
(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

AUDITORS

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Governors,

A handwritten signature in black ink, appearing to read 'S.M. Barnett', with a long horizontal flourish extending to the right.

S M Barnett BSc, ACG (Chair)

Dated: 18 November 2021

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Kennedy Independent School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

We have audited the financial statements of Kennedy Independent School Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of 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 Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 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 authorized for issue.

Our responsibilities and the responsibilities of the governor's with respect to going concern are described in the relevant sections of this report.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members, as a body, for our audit work, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated: 25 November 2021

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
Incoming from:					
Incoming resources from generated funds					
Donations		100	-	100	5,665
Government grant income		37,258	-	37,258	107,499
Lettings income		3,514	-	3,514	-
Bank interest		3,605	-	3,605	16,652
Charitable activities	3	4,682,442	-	4,682,442	4,389,746
Total income		4,726,919	-	4,726,919	4,519,562
Expenditure on:					
4					
Raising funds					
Finance costs		-	-	-	738
Total cost of raising funds		-	-	-	738
Charitable activities					
Education		4,401,816	-	4,401,816	4,334,998
Total expenditure		4,401,816	-	4,401,816	4,335,726
Net income and expenditure		325,103	-	325,103	183,836
Transfer between funds	12	(175,000)	175,000	-	-
Fund balances at 1 September 2020		7,736,657	1,200,000	8,936,657	8,752,821
Fund balances at 31 August 2021	13	7,886,760	1,375,000	9,261,760	8,936,657

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

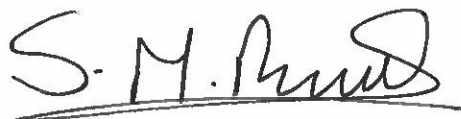
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	7	5,387,190	5,507,339
Current assets			
Stocks		29,610	28,663
Debtors	8	1,346,138	1,806,755
Cash at bank and in hand		4,420,975	3,501,880
		<u>5,796,723</u>	<u>5,337,298</u>
Creditors: amounts falling due within one year	9	<u>(1,922,153)</u>	<u>(1,907,980)</u>
Net current assets		<u>3,874,570</u>	<u>3,429,318</u>
Net assets		<u>9,261,760</u>	<u>8,936,657</u>
Income funds	13		
Unrestricted funds:			
Designated funds	12	1,375,000	1,200,000
Other charitable funds		7,886,760	7,736,657
		<u>9,261,760</u>	<u>8,936,657</u>

The accounts were approved by the Board on 18/11/2021



S M Barnett BSc ACG (Chairman)
Governor

Company Registration No. 00875915

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities	14	982,681	(137,884)
Cash flows from investing activities			
Purchase of tangible fixed assets	(67,191)	(55,521)	
Finance costs	-	(738)	
Interest received	3,605	16,652	
Net cash from investing activities		(63,586)	(39,607)
Cash flows from financing activities			
Repayment of bank loan	-	(72,106)	
Net cash outflow from financing activities		-	(72,106)
Increase in cash and cash equivalents		919,095	(249,597)
Cash and cash equivalents at start of year		3,501,880	3,751,477
Cash and cash equivalents at end of year		4,420,975	3,501,880

All cash is cash at bank and in hand.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Statutory information

Kennedy Independent School Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Kennedy Independent School Trust meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Kennedy Independent School Trust's ability to continue as a going concern, which takes into account consideration of the impact of the COVID – 19 pandemic.

2.2 Income

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2021, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Grant income and investment income is accounted for in the period in which the school is entitled to receipt.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 AUGUST 2021**

2.4 Tangible fixed assets and depreciation

All assets costing more than £1,000 are looked at on an individual basis and capitalised if appropriate. Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and assets under construction are not depreciated	
Freehold buildings	2% Straight line
Fixtures, fittings & equipment	25% Reducing balance and 3 years straight line
Motor vehicles	25% Reducing balance

2.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to income as incurred.

2.6 Stock

Stock is valued at the lower of cost and net realisable value.

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, Teachers' Pension Scheme is a multi-employer pension scheme. The school is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under Financial Reporting Standard 17 Retirement Benefits the scheme is accounted for as if it were a defined contributions scheme. Non-teaching staff are eligible to join a defined contributions scheme. A charge is made against expenditure for the amounts payable to the scheme in respect of the accounting period.

The college also contributes to defined contribution pension schemes for non-teaching staff.

Pension costs are charged to the Statement of Financial Activities when they become due.

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'**

(LIMITED BY GUARANTEE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2.8 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

Designated funds - these are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects.

Further explanations of the nature and purpose of each fund are included in the notes to the accounts.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from charitable activities

	2021 £	2020 £
Gross school fees	4,990,577	5,112,862
Bursaries, scholarships and discounts *	(406,464)	(794,062)
Net school fees	4,584,113	4,318,880
Minibus income	72,510	60,555
Extras	25,819	10,391
Net school fees	4,682,442	4,389,746

* Includes COVID -19 fee adjustments for both 2021 and 2020.

4. Total expenditure

	Staff costs £	Depreciation £	Other Costs £	Total 2021 £	Total 2020 £
Raising funds					
Finance costs	-	-	-	-	738
Total cost of raising funds	-	-	-	-	738
Charitable activities					
<u>Education</u>					
Teaching costs	2,687,307	40,736	80,007	2,808,050	2,885,987
Welfare costs	22,350	-	322,336	344,686	320,499
Premises costs	239,073	146,603	307,384	693,060	618,757
Support costs	350,472	-	205,548	556,020	509,745
Total charitable activities	3,299,202	187,339	915,275	4,401,816	4,334,988
Total expenditure	3,299,202	187,339	915,275	4,401,816	4,335,726

Support costs include governance costs, of which payments to the auditors of £11,580 (2020: £11,160) for audit fees and £9,288 (2020: £11,592) for other services were made.

Net incoming resources are stated after charging £48,438 (2020: £48,438) to operating lease rentals included in Welfare Costs and interest charged of £Nil (2020: £738) included in Finance Costs.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Governors

None of the governors (or any persons connected with them) received any remuneration during the year. There were no reimbursed travelling expenses this year (2020: four governors reimbursed a total of £518 for travelling expenses).

6. Employees

Number of employees

The average monthly headcount was 91 (2020: 92 staff) and the average monthly number of full time equivalent employees during the year was:

	2021	2020
	Number	Number
Teaching	41	42
Non-teaching	35	34
Total	76	76

Employment costs

	2021	2020
Wages and salaries	2,590,388	2,590,937
Social security costs	251,963	249,960
Other pension costs	456,851	460,807
	3,299,202	3,301,704

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Employees (continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£60,000 - £69,999	2	-
£90,000 - £100,000	1	2

Contributions totalling £39,086 (2020: £34,633) were made to pension schemes on behalf of employees whose emoluments exceeded £60,000.

The total employee benefits of key management personnel of the school during the year were £519,948 (2020: £558,464). Key management during the year comprised the Principal, General Manager and four Assistant Heads.

7. Tangible fixed assets

Cost	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
At 1 September 2020	7,434,006	574,703	8,008,709
Additions	34,813	32,378	67,191
At 31 August 2021	7,468,819	607,080	8,075,900
Depreciation			
At 1 September 2020	1,995,693	505,677	2,501,370
Charge for the year	146,603	40,736	187,339
At 31 August 2021	2,142,296	546,413	2,688,709
Net book value			
At 31 August 2021	5,326,523	60,667	5,387,190
At 31 August 2020	5,438,313	69,026	5,507,339

Included in Land and buildings is an amount of £125,000 (2020: £125,000) relating to land which is not depreciated. In the opinion of the governors the market value of both land and buildings is in excess of the net book value above. However, a revaluation policy has not been adopted as no real economic benefit would be achieved in implementing this.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Debtors

	2021	2020
	£	£
Trade debtors	1,308,025	1,733,176
Prepayments and accrued income	38,113	73,579
	<u>1,346,138</u>	<u>1,806,755</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	64,412	51,749
Taxes and social security costs	61,430	61,643
Fees in advance	1,641,824	1,615,618
Fee deposits	90,650	80,450
Other creditors	63,837	98,520
	<u>1,922,153</u>	<u>1,907,980</u>

Fees in advance represent fees due for the Michaelmas term 2021.

Fee deposits may be returned upon giving one term's notice of the parents' intention to remove the child from the school.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £402,015 (2020: £410,198) and at the year-end £54,836 (2020: £46,759) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Pension commitments (continued)

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

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to those schemes were £54,836 (£2020: £50,609) and at the year end £3,999 (2020: £3,729) was accrued in respect of contributions due to those schemes.

11. Share capital and control

The company is limited by guarantee and has no share capital. In the event of a winding up, each of the governors undertakes to contribute to the assets of the trust such amounts as may be required, not exceeding £1.

No one party has overall control of the charity.

12. Designated funds

The income funds include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

Movement in Funds				
	Balance at 1 September 2020	Incoming Resources	Resources Expended	Transfers
	£	£	£	£
Capital Development Fund	1,200,000	-	-	175,000
	1,200,000	-	-	175,000

The fund was created for the purpose of improvements to the College including major capital projects. The strategic development plan is currently being reviewed following the ongoing impact of Covid-19. During the year a further £175,000 was transferred in from general funds.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	5,387,190	-	5,387,190
Current assets	4,421,723	1,375,000	5,796,723
Creditors: amounts falling due within one year	(1,922,153)	-	(1,922,153)
	<u>7,886,760</u>	<u>1,375,000</u>	<u>9,261,760</u>

	Unrestricted funds	Designated funds	Total
	£	£	£
Comparative Fund balances at 31 August 2020 are represented by:			
Tangible fixed assets	5,507,339	-	5,507,339
Current assets	4,137,298	1,200,000	5,337,298
Creditors: amounts falling due within one year	(1,907,980)	-	(1,907,980)
	<u>7,736,657</u>	<u>1,200,000</u>	<u>8,936,657</u>

14. Net cash inflow/(outflow) from operating activities

	2021 £	2020 £
Reconciliation to changes in resources		
Net income	325,103	183,836
Interest received	(3,605)	(16,652)
Financing costs	-	738
Depreciation of tangible fixed assets	187,339	186,234
(Increase)/decrease in stocks	(947)	(10,148)
(Increase)/decrease in debtors	460,617	(441,376)
Increase/(decrease) in creditors	14,174	(40,516)
	<u>982,681</u>	<u>(137,884)</u>

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Reconciliation of net cash flow to movement in net funds

	2021	2020
	£	£
Increase/(decrease) in cash	919,095	(249,597)
Repayment of bank loan	-	72,106
Movement in net funds	919,095	(177,491)
Net funds at 1 September 2020	3,501,880	3,679,371
Net funds at 31 August 2021	4,420,975	3,501,880

16. Analysis of net cash

	At 1 September 2020	Cash flow	Non-cash changes	At 31 August 2021
	£	£	£	£
Cash at bank and in hand	3,501,880	919,095	-	4,420,975
	3,501,880	919,095	-	4,420,975

17. Commitments under operating leases

At 31 August 2021 the company had total commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Expiry date:		
Within one year	48,269	48,269
Between two and five years	68,381	116,650

18. Related party transactions

There were no related party transactions during the year (2020: None). Details on governor's expense reimbursements is included in note 5.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

England & Wales - Charity number 307045

Accounts

Charity Registration No. 307045
Company Registration No. 00875915 (England and Wales)

**KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
KNOWN AS 'SHOREHAM COLLEGE'
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

S M Barnett BSc ACG (Chairman)
P Y Booth BA PGCE (Vice Chairman)
P A Kent FRICS ACI Arb
D Kelsey
D E J Kittow LLB
S Mills BS MCIM MMRS MIDM
I Rudge FRICS
R J Sharp

Acting Headmistress

K Stokes MA BA PGCE DipCG

General Manager and Company Secretary

A B Warner

Charity Number

307045

Company Number

00875915

Registered Office & Principal Address

St Julian's Lane
Shoreham-by-Sea
West Sussex
BN43 6YW

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

Barclays Bank PLC
North Street
Brighton
East Sussex
BN1 1SF

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Governors present their report and accounts for the year ended 31 August 2020.

The accounts comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Kennedy Independent School Trust is a company limited by guarantee and has no share capital. Every member of the Trust undertakes to contribute to the assets of the Trust 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 amounts may be required not exceeding £1.

Governing Body

The Governors, who are also the directors for the purpose of company law, and who served during the year were:

S M Barnett BSc, ACG (Chair)
P Y Booth BA, PGCE (Vice Chair)
Mrs K Barry M Ed, PGCE, NPQH, BA (Hons) (*resigned 31 August 2020*)
D Kelsey
P A Kent FRICS
D E J Kittow LL B
S R Mills BSc, MCIM, MMRS, MIDM
I Rudge FRICS
R J Sharp

None of the Governors have any beneficial interest in the company. Each Governor makes an annual declaration of any conflict of interest in addition to one for each meeting attended. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Governor training and induction

All new Governors are invited into the College for an in-depth discussion with the Headmaster and the General Manager. They are given comprehensive information about the charity and their responsibilities. All Governors are expected to spend some time at the College each year to ensure they fully understand the workings of the school.

Each year all Governors are assessed for their training requirements and it is the policy of the trust to offer training courses either internally or externally as deemed appropriate. Last year most Governors attended at least one training course. A log is kept of all training given.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Overview

The Governors recognise that they have a number of accountabilities. These are summarised as follows:

- Ultimate accountability for directing the affairs of the College.
- Ensuring the College is solvent and well run.
- Delivering charitable outcomes for the benefit of the public.
- Ensuring compliance with charity law and operating within the terms of the Company Memorandum and Articles of Association.
- Duty of prudence:
 - remain solvent by keeping informed of its' financial position;
 - use of funds within the purpose of the College;
 - avoid undue risk; and
 - take special care when borrowing.
- Duty of care:
 - reasonable care by meeting regularly to ensure effective oversight of College activities;
 - use personal knowledge and experience to ensure the College is well run and efficient; and
 - take professional advice on all matters where there is material risk.
- Define the strategic aims of the College.
- Ratify the College objectives and directions that deliver the strategic aims of the College.
- Identify and manage risks ensuring robust systems are in place to monitor all known risks.

To ensure that the Council can deliver against these accountabilities and to actively demonstrate effective oversight of the College it is important that a governance meeting structure is in place for the Council.

Organisation management

The Council meeting governance structure is represented below:

College Council: This is made up of all the Governors of the College and meets once a term. In addition, the Governors also meet for a topic meeting once a term and for training at least once a year

Finance and General Purposes Committee: This is a sub-committee of the College Council that meets twice a term.

Education Committee: This is a sub-committee of the College Council that meets once a term.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Compliance and Policy Oversight Committee: This is a sub-committee of the College Council that meets at least once a term.

Principal Review Committee: This is a sub-committee of the College Council that meets as and when required.

Complaints and Grievance Panel: This is a sub-committee of the College Council that meets as and when required.

All Governors are members of at least one committee and all committees report back to the main College Council meetings.

The Governors determine the strategic direction and general policy of the school. The day-to-day management of the school is delegated to the key management personnel who are:

- The Headmaster/Acting Headmistress/Principal
- The General Manager/Clerk to Governors
- The Assistant Headteacher for Early Years, KS1 and KS2
- The Assistant Headteacher for KS3
- The Assistant Headteacher for KS4
- The Assistant Headteacher for Curriculum

The Headmaster/Acting Headmistress/Principal and the General Manager attend most meetings of the Governing Body's Committees and the Senior Management Team attend the Education Committee meetings or when invited by the Governors.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent and maintained schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure. All staff are paid at least the national minimum wage and where appropriate, at least the national living wage.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

OBJECTIVES AND ACTIVITIES

Charitable Objects

Challenging, Supporting and Inspiring

Giving every child the confidence to succeed and flourish in the wider world.

In order to fulfil our commitment to provide an education to children across a range of abilities, ensuring that they achieve their full potential, we aim to:

- provide an excellent academic education, which enables all of our pupils to be realistically ambitious and make confident informed choices that are key to their lives and careers, in a disciplined, safe and secure environment free from discrimination, which fosters a happy community in which each member's contribution is valued.
- safeguard and promote the mental and physical well-being of children and young people, and expect all staff and volunteers to share this commitment.
- deliver a broad, well-balanced curriculum and a range of extra-curricular, creative and sporting opportunities in order to foster healthy self-awareness and confidence in well-rounded pupils.
- support the values and attitudes in keeping with a Christian tradition and to encourage an awareness and tolerance of all faiths and therefore develop happy, mindful, self-disciplined, self-reliant, well-mannered, caring, and confident children.
- forge links within the wider community around and beyond Shoreham College, widening pupil horizons as people who have a place and social responsibilities within a local, national and global community. Promote an awareness of our immediate and wider environment, and the part that everyone has to play in looking after both.
- encourage and promote a strong partnership between pupils, parents and the school, recognising that each member of the school community has an equally important role to play in contributing to the success of the Individual and to the overall ethos of the College.
- encourage staff to achieve their maximum potential, with the support of the College Council. This will be achieved by investing in the staff's future, both in training and professional development. All staff and pupils are encouraged to achieve their full potential within a happy and stimulating environment.

In meeting these Objects, the College's public benefit aim is to provide a good all-round education, both through academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. It is intended to provide a family-orientated environment where each pupil can develop and fulfill his or her potential, help build self-confidence and instill a desire to contribute to the wider

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

community. They must be achieved within a competitive fee structure that is sufficient to keep the College financially viable.

Volunteers

Shoreham College Parents' Association and The Old Shorehamers' Association have assisted the College with fundraising and other activities to the extent of more than 500 hours of voluntary service during the year. The Governors would like to take this opportunity to say how much they appreciate their continuing and valuable support of the College.

STRATEGIC REPORT

Achievements and Performance

Shoreham College is a vibrant and successful school, which was demonstrated by the inspection reports obtained in January 2015, and the Regulatory Compliance Inspection report in 2018 having many areas rated both good and excellent. The College has a particular role in the local community which clearly enjoys the academic, social and spiritual benefits of it being a broadly inclusive independent co-educational day school and an educational alternative for their children in an area densely populated by academically selective schools and boarding schools.

The year started in a dynamic and positive way but the world-wide events and the spread of Coronavirus (Covid-19) meant that some major changes had to take place. The College very quickly adapted to offer remote teaching to all pupils with virtual classrooms, google meets, online resources and using the expertise of the staff we had on site. In addition, the College offered teaching throughout the lockdown to key worker children and was able to offer half a term of face to face teaching on-site to many junior classes and then all junior classes for the last two weeks for the summer term. The College also offered a "Get Ready for 6th Form" course run by the Headmaster for the Year 11 pupils who needed to continue with lessons. The College received a lot of praise for the work the staff were able to provide and all staff went that extra mile to ensure the pupils were not disadvantaged.

The College does not have an academic entrance examination and yet the children perform extremely well in their GCSE examinations - significantly above maintained schools with similar intakes. 94.55% of the 2020 cohort achieved five 9-4 grades - this is the second highest on record. The result was exceptionally good this year especially as the results were based on Centre Assessed Grades and the pupils did not complete their studies due to the Covid-19 issues. The College does not undertake vocational qualifications so these figures are for GCSE passes only. It remains the College's policy to ensure that pupils are individually challenged to achieve or exceed their potential as expressed in standardised testing academically and in all aspects of school life in a broader co-curricular sense. The wider curriculum is very important to us and this is expressed for example in our commitment to the Forest School in our juniors (which has also included the John Muir Award, involvement with the Southdowns' National Park, the National Trust and local ranger) and our Leadership and Skills Programme for our seniors. This enables our pupils to experience challenges and achievement through the Bronze and Silver Awards with the Duke of Edinburgh Award Scheme, including: first aid, navigation, community projects, entrepreneurship, sports' leadership and more.

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

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(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

It is encouraging to see a particularly good range of schools on our sports fixture lists, primary and secondary, with plenty of matches with maintained and independent schools prior to the Covid restrictions, including football tournaments for primary age pupils. The College's record in sporting competitions is impressive, winning more than 360 medals at regional and national level in 2017-20, with the Independent Schools Association and other officiating bodies. Children from various local schools have access to our sports facilities and we have a strong partnership with Ashurst Primary School, to whom we offer a variety of facilities including food technology, teaching support and transport. We also work with the Glebe, and Easterbrook Primary and Swiss Gardens, looking for opportunities to give local primaries access to our sports fields and to combine with them in arts' festivals. We will continue to develop these links with other independent and state sector schools in our area, having established links with Shoreham Academy, with whom we are discussing the sharing of good practice and joint educational projects, including teacher training, work experience for sixth formers and book awards for the pupils.

We remain committed to giving children of all social, cultural and economic backgrounds the opportunity to study at the College. We do offer 100% bursaries through the Royal National Children's Foundation (formerly the Joint Educational Trust) and works closely with the local authority to assist those children with needs. The College has both fee discount scholarships and means-tested bursaries and has limited the number of commercial discounts on offer.

We continue to be aware of the needs of the wider community, and are committed to social awareness and action. Indeed we encourage our pupils to develop core values, alongside life skills and academic skills as part of their learning journey. In recent years the school has raised in excess of £71,000 for the Chestnut Tree House Children's Hospice, The Woodland Trust, RNLI, Mary's Meals, Jeans for Genes, Off the Fence, The Bumble Bee Conservation Trust and the Oscar Foundation supporting children in the slums of Mumbai. Notably, the pupils have their own committee, the School Council, in the senior and junior schools, through which they have decided to support at least three charities a year: one for young people, one national and one international.

We also work closely with the community, including the Friends of St Julian's Church and the EYE (Eco., Young and Engaged) Environmental Project and local food banks, including the Emmaus Community and Off the Fence, of Brighton and Hove. In 2016, the College was nominated for the Community School of the Year award, for its work supporting local food banks, by the Argus newspaper. The College was awarded a cup for its contribution to the Adur and Worthing Youth Council for its outstanding level of engagement with projects designed to give young people a voice, a gold democracy award in 2018, and a bronze award in 2019.

It is very important that we prepare our pupils for the wider world beyond Shoreham and it is pleasing that working with 20 or more local sixth form providers with whom we have strong connections, offering a diverse range of further education, we are able to provide our students the right pathways for them, whether this be taking up A-levels, apprenticeships or BTEC diplomas.

We are a learning community and we continue to work in partnership with Brighton University, Chichester University and Sussex University and we offer a range of placements to students studying for qualifications in teaching: School Direct for instance, child care and including the assessment only route. We remain committed to offering induction years for newly qualified teachers to assist them in obtaining their Qualified Teacher Status.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Financial Review

Incoming resources for the year totalled £4,519,562 (2019: £4,799,613). Although a slight reduction on the previous year, the Covid-19 issues had a significant impact on the College. The College provided excellent online teaching to all pupils whilst offering a 30% reduction in fees for the Summer term to every pupil. The College at the start of the current year has 356 pupils compared to 366 at the same point in the previous year. Interest in the College has remained strong despite economic uncertainty and the issues surrounding the pandemic. The College is seeing a large number of prospective pupils and continued good exam results have given a clear indication to parents that the College has a quality product to offer at a competitive price.

Resources expended rose by approximately 1.2% from £4,282,799 in 2019 to £4,335,726. This rise was mainly due to an increase in staff costs but was lower than budgeted due to grant income received and having careful financial controls and management of the budgets in place. The College continued to offer competitive salaries for the staff and first-rate facilities for the pupils. The College is committed to providing an inspiring learning environment with teaching by first-rate teachers. Teaching staff costs have risen at a similar rate to the national scale and the College has continued to reward the better-performing staff with threshold payments and scale improvements.

The overall net surplus for the year was £183,836 (2019: £516,814). This equates to a net surplus of approximately 9 % (2019: 15%) of net fees before depreciation is included. This will assist the College in capital development and the improvement plans for the future. Although a reduction from the previous year, this is exceptional based on the level of discount offered over the Summer term.

Grant-Making Policy

Over the year the value of means tested bursaries and other awards made to the College's pupils was £794,062 from unrestricted funds (£101,912 representing commercial concessions, £127,173 public benefit concessions and £564,977 from the additional concession made due to the Covid pandemic). Excluding the Covid concessions, 157 awards were received by 130 pupils – this is an increase in the number of awards given compared to the previous year although the amount given to each child has decreased. Means-testing takes place on all new bursaries and they are reviewed annually where appropriate. All pupils in the College received a Covid concession for the Summer term.

Shoreham College has a policy, in line with other independent schools, to offer open competition from both internal and external candidates for these awards on the basis of relieving hardship where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee assistance, together with the terms and conditions for each kind of award, is advertised on our website and in the local press and newsletters.

Plans for Future Periods

The College Governors review the Strategic Development Plan on an annual basis for the whole school which includes both the educational and facilities side of the charity. This document, reviewed by Governors and leadership mentors in 2019 and runs through until 2024 and provides the direction to the Senior Management Team. Educationally, for example, a forest school is now well established for

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the juniors and also includes the John Muir Award and co-curricular activities for the senior children. Across the College, mindfulness has been enhanced, as has the development of growth mindset amongst the pupils and staff, both of which we see as key to enabling pupils to augment their well-being.

A revised academic tracking system is now well established in Junior and Senior Schools and the PSHE provision in the school has been updated to include new policy directions in terms of RSE. A 'Jigsaw' programme has been put in place which gives excellent coverage for PSHE and SMSC programmes. A College counsellor via Dialogue is at the College weekly and annual evaluations have shown this has been immensely powerful for our pupils in terms of adding to our pastoral provision. In addition, the College is successfully using new materials developed by Insightful Futures and has a member of staff this year who is assisting with 1:1 careers' advice for our pupils.

The Governors working with the Headmaster, General Manager and Senior Management Team continue to revise the estates' master plan which includes the redevelopment of the music facilities, improved toilet facilities for the junior staff, covered pool, plus the enlargement of the dining hall. An access road is also included in the plan and has gained planning approval. However, these are major alterations to the site and would have a major impact. The Governors are currently mindful of not overstressing finances in this time of economic uncertainty. This year, however, the College enhanced some senior classrooms, outdoor learning area for the Early Years Foundation Stage, learning support office provision and staff facilities. The College is keen to make significant enrichment to its operational provision, where possible.

The College Council is aware that the future development of Shoreham College must be dependent on ways which will be of benefit to all pupils. The aim is therefore focused on improving our facilities and continuing to improve the standards of teaching and learning throughout the school. For example, the College has continued with the Achieve 3000 reading programme in key year groups which is proving very beneficial.

Improvements in marketing, including greater use of social media (such as Twitter and Facebook) and a strong parent contingent who are promoting the College have meant that the College is seeing a surge in parents wanting to visit and join the College. This has to be weighed prudently, however, alongside the uncertainty being caused by the current economic climate and national issues, notably Brexit and the Covid pandemic threats.

The College will continue to enhance the excellent links already gained with other local independent and state schools. In addition it will further widen the access to the community through the provision of means-tested bursaries and continue to offer the use of the College facilities for educational purposes. It has also expanded its work with local primaries by creating a new arts' festival with the Glebe, Easterbrook and Swiss Gardens Primary Schools. Currently, it is planning new collaborations including cricket festivals, football tournaments and science projects depending on what is possible with Covid restrictions.

The Headmaster after nearly 6 successful years at the College decided to move on to a new challenge in September 2020. Mrs Stokes (the current Assistant Head in charge of the Junior School) was delighted to become Acting Headmistress for a term before Mrs Bakhtiari takes over as Principal in January 2021 following a rigorous appointment process.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Principal Risks and Uncertainties

The Governors are responsible for the management of the risks faced by the College. 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 or more regularly if required.

The key controls used by the charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, the Governors 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.

The risk register headings are as follows:

- Objects/Mission
- Charity Law & Other Regulation
- Governance & Management
- Vulnerability to External Influences
- Operational Processes
- Failure to comply with operational regulations
- Personnel
- Environmental
- Technological
- Educational
- Financial
- Investment
- Purchasing
- Payroll
- Major Projects

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The Governors have identified the following (in risk order, high to low) as medium to high risks for the forthcoming year:

- Virus threats beyond the control of the College;
- Salary implications (NI, pension etc.);
- Changes in legislation affecting College finances e.g. VAT on fees, Council tax relief;
- Impact on reputation of adverse PR event;
- Site security;
- Loss of key member of staff;
- Lack of income;
- Board size, constitution and terms of appointment inappropriate;
- Changes in political climate regarding independent schools;
- Competition from other schools;
- Increased concerns re climate change, disease etc.;
- Poor relationship with staff;
- Malicious falsehoods;
- Social Media threats, and
- Car parking facilities and traffic management.

Strategies have been put in place by the Governors and management of the College to monitor and manage the risks identified.

RESERVES POLICY

The Charity's reserve policy is to ensure that its financial affairs are maintained within a tight budget that is approved by the Trustees. The nature of the Charity's activities determines that reserves fund the property and other net assets and are held to cover unexpected shortfalls on the Statement of Financial Activities.

The Trustees consider that, in the event of a significant drop in short term funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised. The charity has a designated fund that is used to fund significant capital expenditure as and when the trustees feel appropriate. The fund is reviewed annually. The Trustees of the Charity are governed by the Trustee Act 2000 which sets out the general power of investment.

The Charity seeks to produce the best financial return within an acceptable level of risk. A proportion of the assets are expected to be spent over the next few years and capital preservation is of paramount importance. The investment objective for the reserves is to preserve the capital value

with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

The Charity holds assets to fund planned capital expenditure over the next few years. As such capital volatility cannot be tolerated and assets should be invested to minimise risk. The Charity's assets

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should be held in cash or near cash investments denominated in sterling. The Charity's cash balances are deposited with institutions with a minimum long term rating of A- or invested in a diversified money market fund. The Charity will monitor the rating of the institutions where the assets are deposited on an annual basis. The Charity will draw down the cash as required and will continue to trade to meet future capital projects.

The Charity manages its own cash deposits and has nominated a list of authorised signatories, two of which are required to sign instructions to the deposit taking institution. The General Manager monitors the cash position and prospective cash flow schedule and reports this to the Board of Trustees at each termly meeting.

ASSET COVER FOR FUNDS

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

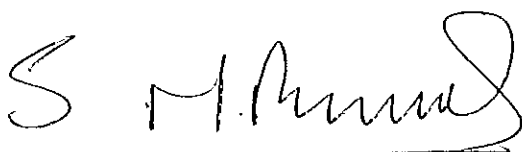
DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Governors,



S M Barnett BSc, ACG (Chair)

Dated: 19 November 2020

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Kennedy Independent School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

We have audited the financial statements of Kennedy Independent School Trust Limited (the 'charitable company') for the year ended 31 August 2020 set out on pages 15 to 28. 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 2020 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 Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE KENNEDY INDEPENDENT SCHOOL TRUST LIMITED

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 12, the governors (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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members, as a body, for our audit work, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of

TC Group

Statutory Auditors

Office: Sussex

Dated: *14 December 2020*

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STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Designated Funds £	Total 2020 £	Total 2019 £
Incoming from:					
Incoming resources from generated funds					
Donations		5,665	-	5,665	14,486
Government grant income		107,499	-	107,499	-
Bank Interest		16,652	-	16,652	15,241
Charitable activities	3	4,389,746	-	4,389,746	4,769,886
Total income		4,519,562	-	4,519,562	4,799,613
Expenditure on:					
4					
Raising funds					
Finance costs		738	-	738	3,008
Total cost of raising funds		738	-	738	3,008
Charitable activities					
Education		4,334,988	-	4,334,988	4,279,791
Total expenditure		4,335,726	-	4,335,726	4,282,799
Net income and expenditure		183,836	-	183,836	516,814
Transfer between funds	13	-	-	-	-
Fund balances at 1 September 2019		7,552,821	1,200,000	8,752,821	8,236,007
Fund balances at 31 August 2020	14	7,736,657	1,200,000	8,936,657	8,752,821

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

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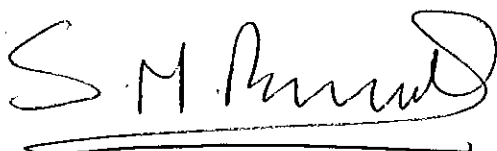
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		5,507,339		5,638,052
Current assets					
Stocks		28,663		18,515	
Debtors	8	1,806,755		1,365,379	
Cash at bank and In hand		3,501,880		3,751,477	
		<u>5,337,298</u>		<u>5,135,371</u>	
Creditors: amounts falling due within one year	9	<u>(1,907,980)</u>		<u>(2,020,602)</u>	
Net current assets			<u>3,429,318</u>		<u>3,114,769</u>
Net assets			<u>8,936,657</u>		<u>8,752,821</u>
Income funds					
Unrestricted funds:					
Designated funds	13		1,200,000		1,200,000
Other charitable funds			7,736,657		7,552,821
			<u>8,936,657</u>		<u>8,752,821</u>

The accounts were approved by the Board on 19/11/2020



S M Barnett BSc ACG (Chairman)
Governor

Company Registration No. 00875915

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from operating activities	15	(137,884)	746,367
Cash flows from investing activities			
Purchase of tangible fixed assets	(55,521)	(110,176)	
Proceeds from sale of fixed assets	-	1,935	
Finance costs	(738)	(3,008)	
Interest received	16,652	15,241	
Net cash from investing activities		(39,607)	(96,008)
Cash flows from financing activities			
Repayment of bank loan	(72,106)	(98,927)	
Net cash outflow from financing activities		(72,106)	(98,927)
Increase in cash and cash equivalents		(249,597)	551,432
Cash and cash equivalents at start of year		3,751,477	3,200,045
Cash and cash equivalents at end of year		3,501,880	3,751,477
All cash is cash at bank and in hand			

KENNEDY INDEPENDENT SCHOOL TRUST LIMITED KNOWN AS 'SHOREHAM COLLEGE'

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Statutory information

Kennedy Independent School Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Kennedy Independent School Trust meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Kennedy Independent School Trust's ability to continue as a going concern, which takes into account consideration of the impact of the COVID – 19 pandemic.

2.2 Income

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2020, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Grant income and investment income is accounted for in the period in which the school is entitled to receipt.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

2.4 Tangible fixed assets and depreciation

All assets costing more than £1,000 are looked at on an individual basis and capitalised if appropriate. Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and assets under construction are not depreciated

Freehold buildings 2% Straight line

Fixtures, fittings & equipment 25% Reducing balance and 3 years straight line

Motor vehicles 25% Reducing balance

2.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to income as incurred.

2.6 Stock

Stock is valued at the lower of cost and net realisable value.

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, Teachers' Pension Scheme is a multi-employer pension scheme. The school is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under Financial Reporting Standard 17 Retirement Benefits the scheme is accounted for as if it were a defined contributions scheme. Non-teaching staff are eligible to join a defined contributions scheme. A charge is made against expenditure for the amounts payable to the scheme in respect of the accounting period.

The college also contributes to defined contribution pension schemes for non-teaching staff.

Pension costs are charged to the Statement of Financial Activities when they become due.

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2.8 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

Designated funds - these are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects.

Further explanations of the nature and purpose of each fund are included in the notes to the accounts.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

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3. Income from charitable activities

	2020 £	2019 £
Gross school fees	5,112,862	4,910,990
Bursaries, scholarships and discounts	(794,062)	(249,686)
Net school fees	4,318,800	4,661,304
Minibus income	60,555	81,874
Extras	10,391	26,708
Net school fees	4,389,746	4,769,886

4. Total expenditure

	Staff costs £	Depreciation £	Other Costs £	Total 2020 £	Total 2019 £
Raising funds					
Finance costs	-	-	738	738	3,008
Total cost of raising funds	-	-	738	738	3,008
Charitable activities					
<u>Education</u>					
Teaching costs	2,751,324	40,368	94,295	2,885,987	2,660,920
Welfare costs	23,059	-	297,440	320,499	423,727
Premises costs	184,167	145,866	288,724	618,757	648,674
Support costs	343,154	-	166,591	509,745	546,470
Total charitable activities	3,301,704	186,234	847,050	4,334,988	4,279,791
Total expenditure	3,301,704	186,234	847,788	4,335,726	4,282,799

Support costs include governance costs, of which payments to the auditors of £11,160 (2019: £10,800) for audit fees and £11,592 (2019: £8,820) for other services were made.

Net incoming resources are stated after charging £48,438 (2019: £28,157) to operating lease rentals included in Welfare Costs and interest charged of £738 (2019: £3,008) included in Finance Costs.

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5. Governors

None of the governors (or any persons connected with them) received any remuneration during the year. Four of them were reimbursed a total of £518 for travelling expenses (2019: three governors reimbursed a total of £814 for travelling expenses).

6. Employees

Number of employees

The average monthly headcount was 92 (2019: 96 staff) and the average monthly number of full time equivalent employees during the year was:

	2020	2019
	Number	Number
Teaching	42	41
Non-teaching	34	35
Total	76	76

Employment costs

	2020	2019
Wages and salaries	2,590,937	2,555,123
Social security costs	249,960	240,007
Other pension costs	460,807	313,836
	3,301,704	3,108,966

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The number of employees whose annual remuneration was £60,000 or more were:

	2020	2019
	Number	Number
£90,000 - £100,000	2	2

Contributions totalling £34,633 (2018: £27,034) were made to pension schemes on behalf of employees whose emoluments exceeded £60,000.

The total employee benefits of key management personnel of the school during the year were £558,464 (2019: £524,117). Key management during the year comprised the Headmaster (now left), General Manager and four Assistant Heads.

7. Tangible fixed assets

Cost	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
At 1 September 2019	7,398,158	555,030	7,953,188
Additions	35,848	19,673	55,521
Disposals	-	-	-
At 31 August 2020	7,434,006	574,703	8,008,709
Depreciation			
At 1 September 2019	1,849,827	465,309	2,315,136
Charge for the year	145,866	40,368	186,234
Depreciation on disposals	-	-	-
At 31 August 2020	1,995,693	505,677	2,501,370
Net book value			
At 31 August 2020	5,438,313	69,026	5,507,339
At 31 August 2019	5,548,331	89,721	5,638,052

Included in Land and buildings is an amount of £125,000 (2019: £125,000) relating to land which is not depreciated. In the opinion of the governors the market value of both land and buildings is in excess of the net book value above. However, a revaluation policy has not been adopted as no real economic benefit would be achieved in implementing this.

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8. Debtors

	2020	2019
	£	£
Trade debtors	1,733,176	1,332,947
Prepayments and accrued income	73,579	32,432
	1,806,755	1,365,379

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	-	72,106
Trade creditors	51,749	66,224
Taxes and social security costs	61,643	60,216
Fees in advance	1,615,618	1,641,986
Fee deposits	80,450	76,250
Other creditors	98,520	103,820
	1,907,980	2,020,602

Fees in advance represent fees due for the Michaelmas term 2020.

Fee deposits may be returned upon giving one term's notice of the parents' intention to remove the child from the school.

10. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	-	-
Analysis of loans		
Total repayable	-	72,106
Due within one year (Note 9)	-	(72,106)
Due after more than one year	-	-
Bank loan maturity analysis		
Debt due in one year or less	-	72,106
In more than one year but not more than two years	-	-
	-	72,106

The bank loan was fully repaid during 2019/2020.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

11. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £410,198 (2019: £272,888) and at the year-end £46,759 (2019 - £35,324) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's Judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

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11. Pension commitments (continued)

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

12. Share capital and control

The company is limited by guarantee and has no share capital. In the event of a winding up, each of the governors undertakes to contribute to the assets of the trust such amounts as may be required, not exceeding £1.

No one party has overall control of the charity.

13. Designated funds

The income funds include the following designated funds which have been set aside out of unrestricted funds by the Governors for specific purposes:

Movement in Funds				
	Balance at 1 September 2019	Incoming Resources	Resources Expended	Transfers
	£	£	£	£
Capital Development Fund	1,200,000	-	-	
	<u>1,200,000</u>	<u>-</u>	<u>-</u>	<u>1,200,000</u>

The fund was created to set aside funds for major capital projects, which will be expended in line with the governors' strategic development plan.

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14. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 August 2020 are represented by:			
Tangible fixed assets	5,507,339	-	5,507,339
Current assets	4,137,298	1,200,000	5,337,298
Creditors: amounts falling due within one year	(1,907,980)	-	(1,907,980)
	<u>7,736,657</u>	<u>1,200,000</u>	<u>8,936,657</u>

	Unrestricted funds	Designated funds	Total
	£	£	£
Comparative Fund balances at 31 August 2019 are represented by:			
Tangible fixed assets	5,638,052	-	5,638,052
Current assets	3,935,371	1,200,000	5,135,371
Creditors: amounts falling due within one year	(2,020,602)	-	(2,020,602)
	<u>7,552,821</u>	<u>1,200,000</u>	<u>8,752,821</u>

15. Net cash inflow/(outflow) from operating activities

	2020 £	2019 £
Reconciliation to changes in resources		
Changes in resources before revaluations	183,836	516,817
Interest received	(16,652)	(15,241)
Financing costs	738	3,008
Depreciation of tangible fixed assets	186,234	171,734
Profit on sale of fixed assets	-	(1,299)
(Increase)/decrease in stocks	(10,148)	4,002
(Increase)/decrease in debtors	(441,376)	2,585
Increase/(decrease) in creditors	(40,516)	64,761
	<u>(137,884)</u>	<u>746,367</u>

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16. Reconciliation of net cash flow to movement in net funds

	2020	2019
	£	£
Increase/(decrease) in cash	(249,597)	551,432
Repayment of bank loan	72,106	98,926
Movement in net funds	(177,491)	650,358
Net funds at 1 September 2019	3,679,371	3,029,013
Net funds at 31 August 2020	3,501,880	3,679,371

17. Analysis of net cash

	At 1 September 2019	Cash flow	Non-cash changes	At 31 August 2020
	£	£	£	£
Cash at bank and in hand	3,751,477	(249,597)	-	3,501,880
Debt due within one year	(72,106)	72,106	-	-
	3,679,371	(177,491)	-	3,501,880

18. Commitments under operating leases

At 31 August 2020 the company had total commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Expiry date:		
Within one year	48,269	48,269
Between two and five years	116,650	164,918