KINGSWOOD SCHOOL

England & Wales · Charity number 309148

Details

Other names	KINGSWOOD ASSOCIATION TRUST FUND, KINGSWOOD SCHOOL, KINGSWOOD SCHOOL FOUNDATION
Status	Registered
Legal form	Other
Registered	1962-10-26
Register	View on the Charity Commission register

Contact

Address	Kingswood School Lansdown Road Bath BA1 5RG
Phone	01225734300
Email	bursar@kingswood.bath.sch.uk
Website	www.kingswood.bath.sch.uk

Activities

Objects: FOR EDUCATIONAL PURPOSES UNTIL THE GOVERNING BODY OF KINGSWOOD SCHOOL SHALL OTHERWISE BY RESOLUTION DETERMINE AND THEREAFTER FOR SUCH CHARITABLE PURPOSES OF THE METHODIST CHURCH AS THE CONFERENCE SHALL FROM TIME TO TIME BY RESOLUTION DIRECT.

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Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Bath And North East Somerset
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£25,780,375	£25,007,828	£15,660,775	309
2024-08-31	£25,583,211	£23,601,269	£14,886,185	300
2023-08-31	£22,936,151	£23,609,132	£12,887,832	310
2022-07-31	£21,460,114	£20,379,137	£13,571,926	301
2021-07-31	£19,122,143	£18,746,602	£12,505,545	293

Trustees

Name	Role	Appointed
Kingswood School Trustee Limited		2001-08-24

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Linked charities

- FERNLEY SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-1)
- WORKMAN EXHIBITION FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-10)
- MEDICAL SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-11)
- PICKARD SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-12)
- W A AND R H POSNETT SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-13)
- LAMPLOUGH SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-14)
- CLEMINSON SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-15)
- TRAVELLING AND SPOONER FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-16)
- MOULTON SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-17)
- SERCOMBE SMITH SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-18)
- EDWARD G BARBER SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-19)
- LIGHTFOOT SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-2)
- OLD BOYS TRUST FOR LEAVING SCHOLARSHIPS (KINGSWOOD SCHOLARSHIP FUNDS) (309148-20)
- KINGSWOOD SCHOLARSHIP FUND (309148-21)
- OLD BOYS BI-CENTENARY TRUST (309148-3)
- FRIENDS OF KINGSWOOD FUND (309148-4)
- GOVERNOR MORLEY'S SCHOLARSHIPS (KINGSWOOD SCHOLARSHIP FUNDS) (309148-5)
- JUBILEE SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-6)
- POCOCK SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUND) (309148-7)
- JACKSON SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-8)
- ELVINS SCHOLARSHIP FUND (KINGSWOOD SCHOLARSHIP FUNDS) (309148-9)

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KINGSWOOD SCHOOL

England & Wales - Charity number 309148

Accounts

KINGSWOOD
BATH

Kingswood School

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2025

Charity Registration Number: 309148

Kingswood School

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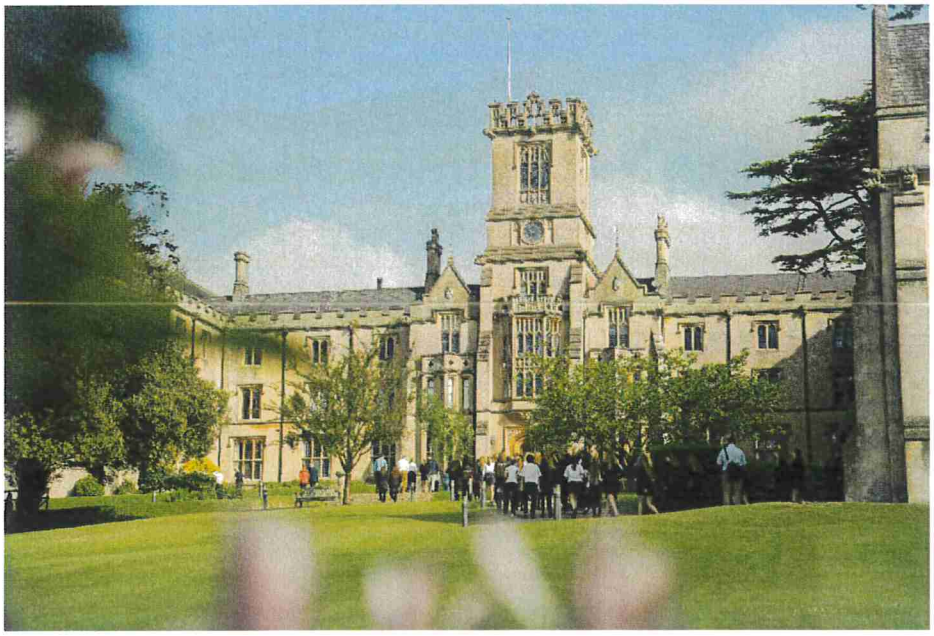

Annual Report of The Trustees of Kingswood School

Foreword by the Headmaster of Kingswood School & Principal of Kingswood Foundation

As I reflect on the past year at Kingswood, I am struck once again by the vitality of a school community that holds itself to high standards, not only in what our young people achieve but in the spirit with which that achievement is pursued. In a year in which the political headwinds became a harsh reality for the sector, I am delighted to report that our pupils and staff provided the perfect antidote by making it another year rich in endeavour, creativity, service, and joyful collaboration. It is a privilege to share some of the highlights with you in this Annual Report.

We began the academic year buoyed by excellent public examination results. Our current Year 12 students achieved highly in their GCSE examinations, while last year's leavers achieved outstanding A Level outcomes and moved on with confidence to their chosen universities, professional pathways, or gap year plans. Academic ambition has been evident throughout the school: pupils have embraced an extraordinary range of enrichment opportunities, from Olympiads in Mathematics, Science, Linguistics and Informatics, to Sackett Society talks, Advanced Electives, MUN, CREST awards, F1 in Schools, EPQs, and countless competitions and challenges. Our Year 6 prep school pupils are to be commended for the fact that 100% of them met or exceeded expectations in Reading, English and Maths.

Among many notable achievements, is one of our student's extraordinary victory at the Western European Olympiad in Informatics – scoring 398.83 out of 400 – stands out as a most remarkable individual accomplishment. Equally impressive has been the success of our university applicants, with 85% of our Year 13 pupils securing offers from four or all five of their choices, including places at Oxford, Cambridge, LSE, Imperial, and medical schools across the country. Over 90% of students advanced to a university of their choice.

Within the classroom and beyond it, our pupils continue to demonstrate curiosity, resilience, and a desire to learn for its own sake. This is well exemplified in the successful launch of our Sixth Form Advanced Elective programme which offers a broad range of academic enrichment courses, mostly designed by our own teachers, and embraced wholeheartedly by our students. This is an example of our commitment to a broad and balanced education, one that nurtures both intellectual mastery and character.

The breadth of Kingswood life is perhaps most vividly expressed in the many opportunities pupils have to explore the world around them. This year has seen more than 200 participants in the Duke of Edinburgh's Award scheme, competitive Ten Tors teams, year-group hikes, and nearly 150 UK off-site visits supporting subjects from Biology to Politics, Geography to Music.

Overseas trips have taken pupils to Berlin, Madrid, Naples, Washington, Iceland and France, with further adventures over the summer break to Paris, the Azores, South Africa and Holland. I am deeply grateful to colleagues who give so generously of their time to make these experiences possible.

Music and Drama have been sources of great pride this year. Our Year 7 instrumental programme has flourished, supported by a generous gift from an alumnus, and performances in venues such as Bath Abbey have showcased the remarkable progress of our young musicians. The collaborative production of Legally Blonde was a joyous highlight of the year, bringing together singers, actors, dancers and technicians in a vibrant celebration of creativity. Outstanding LAMDA results, a bold and moving production of Animal Farm, powerful GCSE devised coursework, and a wide range of theatre visits all reflect the strength and confidence of the performing arts at Kingswood.

In sport, participation continues to be our most impressive metric, and the scale of involvement across all three terms speaks volumes about the health of sport at Kingswood. Alongside this breadth, there has been excellence at every turn: a national hockey title for our U14 girls, national semi-finals for the 1st XI boys, an exceptional rugby season culminating in national quarter-finals for our 1st XV and a Plate victory at Rosslyn Park Rugby Sevens for our U16 boys, success in netball, football, swimming, cross country, and cricket; and a truly outstanding athletics season, highlighted by record-breaking performances at the English Schools National Athletics Championships. Our pupils certainly continue to bring commitment and joy to their sport.

Service remains central to our identity. This year, Kingswood pupils have together raised more than £38,000 for 45 charities, and contributed over 4,500 hours of meaningful community action. Our partnerships work continues to grow, with mentoring schemes, primary school support in Mathematics, fundraising by aspiring medics, extensive volunteering through the DofE Award, and new collaborations across Bath. These efforts represent more than activity; they are expressions of kindness, leadership and shared humanity.

The Friends of Kingswood have once again played an invaluable role in strengthening our community. I warmly thank our year-group representatives, the parent volunteers who run the pre-loved uniform shop, and all those who support social events and charitable initiatives.

Thanks in part to the generous legacy of an alumnus, we have been able to complete essential work on the façade of our Music and Art blocks, and our team of skilled and dedicated tradesmen delivered a wonderful new common room space for our middle school pupils and a complete refurbishment of the Upper House common room.

In reviewing the year, one is reminded of how much is achieved when a community with shared values works together with purpose. Our pupils continue to surprise, delight and inspire us. Our staff – teaching and support – give tirelessly of themselves to ensure that every child is known, encouraged and challenged. Our parents and governors offer invaluable support and partnership. For all that we have accomplished this year, I extend my heartfelt thanks.

Kingswood is a place where achievement and service sit side by side, and where young people discover not only what they can do, but who they can become. It is a privilege to witness this unfolding each day.
I commend this Report to you with gratitude and with great confidence in the road ahead.

Andrew Gordon-Brown, December 2025

GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

Governors

On 24 August 2001, the Kingswood School Governors became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the governing body of the charity. The Board of Governors of Kingswood School are the directors of Kingswood School Trustee Limited. They have served in office throughout the year except where indicated.

Throughout the year, the primary activities of the Board of Governors were carried out through 4 Committees, plus the Governing Board. Committee membership is highlighted below.

		Liaison & Governance	Finance & Resources	Education & Pastoral	Development & Marketing
Mr P Baines	Chair of Govs	**Chair**	Member	Member	Member
Mrs Jessica Briggs BA				Member	
Mr I Falconer BSc		Member	Member	Member	Member
Ms J Fenn (Ex-Officio)					
Mr P Freeman CBE KC	Retired Jul 25				
Mrs E Bowers (nee Garner)			Member		
Mr M Gordon		Member	Member		Member
Mr R Hill	Appointed Feb 25	Member	**Chair**		
Mr G Hinchley			Member		
Prof D Lane		Member		Member	**Chair**
Mr T Lindsay MA	Retired Jan 25				
Dr C Millington	Retired Feb 25				
Mrs D Nancekievill		Member		**Chair**	
Major General A Raper		Member	Member		Member
Mrs M Smith BSc			Member		
Mr A Tait BSc	Retired Feb 25				
Mr O Warmann					

The directors of Kingswood School Trustee Limited for the purposes of this report and the financial statements will be referred to as 'Governors' of Kingswood School and are considered, together with those listed below, key personnel for the purposes of FRS102.

Key Management Personnel

Mr A S Gordon-Brown MSc	Headmaster of Kingswood School and Principal of Kingswood Foundation	
Mr A E Neale	Director of Finance & Operations and Clerk to the Governors	
Mr M R Brearey BA	Headmaster Kingswood Prep School	
Ms H Worrall MEd, BA	Senior Deputy Head of Kingswood Prep School	
Mr M Chataway MA, BA & PGCE	Vice Principal & Senior Deputy Head	Appointed Sep 24
Rev K Thomas BTh MLitt	Chaplain	
Mrs K Dickinson PgDip HRM	Director of People & Culture	
Mr A T Francomb BSc	Director of Information Technology	
Mrs H C Drew BA	Director of Admissions, Marketing and Communication	
Dr R E McIlwaine PhD MSc	Deputy Head (Academic) Kingswood School	
Mr J Matthews BA (Hons)	Deputy Head (Pastoral) Kingswood School	
Mr J W Davies MA (Oxon) MEd	Senior Deputy Head & Vice-Principle of Foundation	

Registered Address

Kingswood School
Lansdown Road
Bath
BA1 5RG

Advisors to the Foundation

Bankers

National Westminster Bank
39 Milsom Street
Bath
BA1 1DS

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Auditor

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Insurance Agent	Hettle Andrews 2 Brunswick Square Birmingham B1 2LP

The governors present their annual report together with the financial statements and auditor's report of the charity for the year ended 31st August 2025. Unless specified, the term 'School' refers to the Foundation (Senior and Prep School).

Governance, Structure and Management

Governing document

The unincorporated Charity, Kingswood School, was constituted under the provisions of the Methodist Independent Education Trust Deed 1903 and subsequent schemes of 19 August 1953 and 5 June 1974 as amended by the scheme sealed 27 March 1997 and 24 August 2001. It is a registered charity, number 309148.

On 24 August 2001, the Governors of the School became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the sole governing trustee of the charity.

In July 2019, the Articles of Association were amended (after agreement by the Methodist Conference) to permit an increase in the number of governors from 18 to 24.

Group framework

Kingswood School has three subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544), Kingswood International Limited (Co. Reg. No. 10519713) and Ferens Posnett Limited (Co. Reg. No. 11376507) as well as a subordinate charity, Kingswood School Development Fund (Charity Reg. No. 310229). Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in delivering educational consultancy and curriculum materials overseas. Ferens Posnett Limited is a dormant company that is involved in providing financing services for School projects. The charity, Kingswood School Development Fund, is held in suspended animation; its main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine.

Organisational structure and decision-making

The School governors, as the body corporate of the Charity, have a legal responsibility for the overall management of the School and its strategic direction. Governors benefit from presentations by staff, charity, and education experts as well as meetings with staff, students and parents. As described earlier, governors execute their responsibility through the 4 main Committees of the Board. Each Committee and the main Board meet termly. All Committee Chairs are members of the Liaison & Governance Committee and all governors are invited to the annual Strategy planning day. There are also several staff-led sub-committees of which governors are members.

The Headmaster of Kingswood School and Principal of the Kingswood Foundation is responsible to the Chair of Governors for the management of the Foundation. He achieves this with the support of the Senior Deputy Head, Director of Finance & Operations, Headmaster of Kingswood Prep School and members of the Foundation Leadership Team (FLT) and additionally by the Senior Management Teams at KPS and the Senior School.

Recruitment and training of Governors

The appointment of governors is confirmed at meetings of the main Board on the recommendation of the Liaison & Governance Committee. Governance audits take place annually to ensure that a broad range of skills exist across Board members. New governors are selected to augment these skills and undergo an internal induction process, arranged by the Clerk to the Governors. Ongoing training is arranged through AGBIS and other bodies within the Independent Schools Council.

The Chair of Governors attends an annual meeting organised by the Methodist Independent Schools Trust (MIST). An annual "Away Day" is organised for Governors to meet collectively off site to discuss strategic plans, governance and education topics.

The remuneration of the Headmaster and Principal of the Foundation is set by the Governors. Other key management personnel are remunerated with the objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the Foundation's success. AGBIS benchmark data is used to guide the remuneration of key management personnel.

Employment Policy and Equality Act

Being a committed equal opportunities employer, the School takes every possible step to ensure that employees are treated equally and fairly. The principle of equal opportunities, as defined by the Equality Act 2010, informs our employment policies and practice. The School ensures that consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Communication with employees continues through normal management channels in a variety of forms, including the Intranet, INSET and other extraordinary notices as required.

For the 8th year, the School reported its Gender Pay data and published the results on its website. The School re-emphasised its strategic commitment to reduce and to eventually eliminate the current gap and we are proactively working towards this.

Object, aims and objectives

Charitable object

As set out in the School's Articles of Association:

- The advancement of education and learning for children.

Aims, objectives and intended impact

Kingswood School aims to challenge its students to realise their academic potential; however, the School measures a child's worth by more than examination results. It seeks to establish the development of character, talent, responsibility and independence as the important foundation for adult life. It provides students with the opportunities to develop these qualities and, through a comprehensive pastoral structure, aims to give them the support they need as they mature. Kingswood aims to give children a sense of joy in their own achievement and that of others, balanced by a strong sense of humility, modesty and teamwork. It endeavours to foster a love of learning, the ability to reason and make considered judgments, the courage to question assumptions, a commitment to community, a willingness to lead and to serve, and an appreciation and understanding of others.

The beneficiaries include:

- young people whose education is funded through fee income, donations, bursaries and scholarships;
- the local community which benefits from appropriate access to the School's facilities;
- a number of charities based in the UK and worldwide for whom funds are raised at the School;
- the general public are the ultimate beneficiaries of the School's high-quality educational system and the social values that it generates.

Achievements and Performance

The highlights of the School year appear in the Principal's foreword to this report and the governors are pleased with the excellent progress made by the Foundation Leadership Team in accordance with the Annual Development Plan.

The excellent public exam results achieved by our pupils in the Summer of 2025 attests to the importance that we attach to the academic achievement of our pupils. Indeed, the proportion of all GCSE exams graded 9,8 or 7 was the best in Bath, while over 90% of our Year 13 leavers secured offers from universities of their choice. This academic excellence is one important element of a wider vision. Our Kingswood mission and identity means that this must be part of the well-rounded development of each individual through a focus on nurturing their talents and guiding them towards a personally developed life philosophy, underpinned by kindness and compassion. The academic enrichment provided by our supra-curricular programme goes from strength to strength. The Governors are delighted that Kingswood continues to produce significant success in boys' and girls' sports (including some National titles to boot), drama, music, outdoor education (including Ten Tors, the Duke of Edinburgh award scheme) and the many other extra-curricular activities on offer. Thanks to the generosity of an alumnus we received a legacy gift which we used to purchase a good stock of instruments and launch a new instrumental music curriculum in Year 7.

Kingswood is a boarding and day school which provides education to girls and boys aged from 9 months to 19 years. For the 24/25 year, The Garden (our Nursery) now comprised 88 children, with numbers in the Prep School at 340 and 892 in the Senior School during the year. Entry to the Senior School is predominantly in Year 7, with a smaller intake at Year 9 and into the Lower 6th Form. Approximately one in five of senior students board in one of our five houses, and the majority of day pupils live within 45 minutes of the School. We are the largest independent school in Bath, having steadily grown our market share in recent years. We know that a key reason parents choose Kingswood for their children is because of our very strong focus on the primacy of pastoral care as the cornerstone that underpins our broad and balanced educational offering.

The Governors and the Senior Management Team continue to balance fee affordability with the provision of high-quality education set against a backdrop of developing and maintaining existing infrastructure. They make use of regular survey data to deepen the School's understanding of its parent base and it continues to receive benchmark information from organisations such as the ISC, HMC, ISBA and Baines Cutler. The aim is to attract children from a diversity of backgrounds and to prepare students with the tools, skills, and personal qualities they need to lead meaningful lives in the workplace, in their communities and in their relationships with others.

We have invested in areas of the school estate to address essential building compliance and to further enhance social areas for our students and staff. During the year, these projects have included the creation of a new indoor common room space for the Middle School, a refurbished and expanded common room for the boys of Upper House, and the restoration of the beautiful facades on our Music School and Art department. We have exciting future plans as we look to deliver on the recommendations in our Estate Development Plan around classroom and laboratory space and indoor sports facilities.

Our Alumni and Engagement office continued to partner with alumni, parents and the wider community to support current students through careers and mentoring, and through generous gifts to support our bursary programme.

Financial Review and Yearly Results

A summary of the financial results for the year is set out in the consolidated statement of financial activities in the Financial Statements. The net movement in funds showed an overall increase of £772,547 (2024: increase of £1,981,942) before an unrealised gain on investments of £2,043 (2024: £16,411).

- **Income**. The total fee income for the year, after scholarships, bursaries and other remissions comprised £23,897,778 (2024: £23,513,405). Scholarships, bursaries, and remissions totalled £2,715,888 (2024: £2,617,817) of which £13,117 (2024: £11,035) was funded by external grants. School fees rose across the Foundation by 4.9% in September 2024. In January 2025, with the introduction of VAT on school fees, fees were reduced by 5% for the Spring and Summer term at the Senior and Prep school. Ancillary income was £1,882,597 (2024: £2,069,806), which included donation income of £152,152 (2024: £503,343).

- **Expenditure**. Total expenditure was £25,007,828 (2023: £23,609,132), of which 68% is represented by Foundation staff costs.

- **Group assets**. The school's total net assets of £15,660,775 (2024: £14,886,185) at year-end included £1,170,840 (2024: £1,170,376) endowment funds, £2,885,962 (2024: £2,746,198) restricted funds and £11,603,973 (2024: £10,969,611) unrestricted funds. The net book value of fixed assets totalled £23,854,050 (2024: £23,565,198). Net current assets totalled £1,468,321 (2024: net current assets of £2,402,045) and long-term liabilities £10,421,681 (2024: £11,787,726).

- **Loans**. The School entered into a new banking relationship in 2023 and now has one variable loan and a further unsecured Charity Commission-agreed loan from Endowment Funds to fund the development of the School's facilities of which the first repayment was made in the year ended 31 August 2023. The fixed and variable loans are secured on specified tangible assets of the School. Repayment is proceeding on schedule. The movements in fixed assets during the period are set out in note 11 to the financial statements. The School spent £1,626,775 on capital expenditure during the period (2024: £2,027,851).

- **Investment policy**. The long-term objective of the investment policy has been to at least maintain the value of the endowment funds (less the substantial withdrawal in June 2018) in real terms (i.e. to match inflation as measured by the Retail Price Index, the increase in salaries, and other relevant indicators) and to take all further gains as income. Investments are governed by the Trust Deed. The School at present invests funds through the Central Finance Board of the Methodist Church, which reports annually to the Methodist Independent Schools Trust that it has reviewed its policies and is making the best investment on behalf of all Methodist Schools. The investment portfolio follows ethical principles of investment. The investment performance in the period was up about 1%.

- **Reserves policy**. The Foundation's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The target set by governors is £1.4m with an absolute minimum of £750,000. In 24/25 the School ends the year with a net current asset figure due to the reserves built by Fees in Advance Scheme. The governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements. The Financial Statements show the assets and liabilities attributable to the various funds by type and summarises the year's movements in each fund. The Governors are satisfied that the current level of reserves is in line with policy.

Strategic Risk Management

The Board of Governors is responsible for putting in place strategies to mitigate major risks to the Foundation. The Board formally reviews the Risk Register annually and governors are represented on the termly meetings of committees and take ownership of their relevant sections of the register. Each Committee identifies, assesses, and considers mitigation and control mechanisms. The Foundation Leadership Team reviews the risk register termly and contributes to the identification and management of the risks. The risks are separated into categories, as identified by the FLT, committees and by the Board. The highest risks are the key focus and each categories have high priority risks which comprise of:

- Financial Risk
  - Government changes (VAT on fees/Budget changes – employer costs)
  - Pupil Roll
  - Insufficient Cash Reserves
  - Health and Safety ongoing compliance

- Strategic
  - Unfavourable IS Inspection Reports (reputational issue)

- Compliance
  - Historical safeguarding cases
  - Property compliance and condition issues
  - Out of school educational visits/trips – potential incidents/accidents

- Operational
  - Cyber Security – effective management of network systems.

The last Governor review of the Risk Register took place in March 2025. The Governors are of the opinion that appropriate monitoring and measures have been put in place to mitigate significant risks. Sub-committees, strategic planning, budgeting, levels of authorisation, written policies and audits contribute to addressing risk factors; however, it is recognised that an absolute assurance cannot be provided.

Future Plans

The Board continues to map out the strategic direction for the Foundation as laid out in the Foundation Strategic Plan. The Annual Development Plan is based on a set of principles and measurables, agreed by the executive team and Board, with KPIs used to measure performance. The 2024/25 annual development plan details the actions that were our agreed focus for the year, and against which our progress this year has been very good and in most parts exceeded, given the financial climate the sector is facing.

Our plan continues to focus around four strategic priorities: Care for Each Individual, Educate for Life, Serve the Community and Live Sustainably. With our pupils at the heart of everything we do, these core priorities are our focus as we pursue the goal of excellence in all areas of school life as one Kingswood Foundation. The plan is dynamic and subject to ongoing review and updating in the light of changing circumstances both within the school and in external factors which impact on the school. The political headwinds are now with us and are a source of continued concern and we are engaged in a range of scenario planning about how we might mitigate changes, in particular around pupil numbers moving forward

It is important to continue to build on the academic and co-curricular success of the School, whilst seeking to broaden recruitment (sometimes with fee assistance) from a wide-range of family backgrounds. The Foundation is enriched by overseas students and this, together with a vibrant Sixth Form, is another major area of development. The Foundation must maintain the very healthy numbers of students in the Prep and Senior School, with targets set for our integrated marketing and admissions team.

The Board has emphasised the importance of reaching out to its alumni, parent body and other parties to pursue common goals of friendship, mutual cooperation and the development of various projects. To this end, the Kingswood Community network has been established. Board members frequently attend seminars on a wide range of independent school topics as organised by AGBIS, ISBA and other bodies of ISC. The Chairman, Principal, Director of Finance and Operations and other key management personnel attend a range of events hosted by the Methodist Schools Independent Trust (MIST).

Board is committed to a number of future plans:

- To maintain a healthy number of students against the political and financial backdrop the sector continues to face,
- To continue to refine and improve the academic offering through the delivery of regular education reviews.
- To continue to consolidate our strong position in the Bath market
- To focus on increasing the annual financial surplus and cash reserve in order to support continued investment in fee assistance (particularly transformational bursaries) and facilities.
- To develop and review the Foundation Strategic Plan and the linked 5-year financial business plan.
- To refresh the Estates Development Plan, specially to address key compliance issues, along with remodelling teaching and learning, boarding and social spaces to allow for current and future capacity.
- To focus on non-fee income potential through developing a culture of philanthropy and giving, to enable support for the development of the Kingswood offer
- To focus on non-fee income through commercial opportunities, with others, to provide further financial stability and increase investment back into Kingswood

Public Benefit and Community Engagement

The Board recognises fully its obligations under section 17 of the Charities Act 2011 to operate a considerable benefit to the public. The Board has made significant provision to broaden the access to a Kingswood education.

Fee Assistance – broadening access to education

An extensive bursary and scholarship programme enables students from a wide range of backgrounds within our local community to benefit from the opportunities which a Kingswood education provides. The Foundation supports 375 pupils with financial assistance in the form of bursaries, scholarships, MOD/FCDO and staff discount schemes. The award of financial assistance is means-tested on an annual basis, ranging from 5% to +100% (which include support for travel to school, educational trips and uniform).

The fourth year of a partnership with Quadstar saw a total of two students supported on a transformational boarding bursary, funding academic and boarding fees and additional support for academic enrichment and equipment. Where there is a sudden change in family circumstances, the School will consider financial assistance to allow a pupil to reach the next natural break in their education. In addition, the school is currently supporting two children whose education has been interrupted by conflict in Ukraine and Afghanistan, and has partnered with charities in each country to identify these children.

The School believes that nurturing talent is important and therefore a number of academic, sporting, musical and dramatic scholarships are awarded. These range from 10% to 15%, with 200 children from a broad range of backgrounds benefitting.

We also provide tangible support to the Armed Forces by offering fee concessions of up to 20% of the basic boarding fees to members of His Majesty's Armed Forces; this is currently utilised by 64 boarders.

As part of the 275th Anniversary celebrations, the 275 Campaign continued to raise funds for further Transformational bursaries, either through single donations or through the expansion of the Ten for One scheme (whereby ten donors partner to support a student).

Community Engagement

Kingswood's approach to community engagement in 2024–25 is built on two core pillars: **Global and Local Partnerships** and **Community Enrichment through Student-Led Service**. These pillars reflect the School's commitment to fostering meaningful connections and delivering measurable impact both within the local community and across international networks.

The first pillar, **Global and Local Partnerships**, has seen Kingswood collaborate with over 230 schools and institutions worldwide. Methodist partnerships with Selwood Academy in the UK and Madero College in Mexico have strengthened cultural exchange and shared learning opportunities. The John Wesley Challenge, now embedded in the Year 7 curriculum, continues to promote the United Nations Sustainable Development Goals, encouraging students to think globally while acting locally. Kingswood's global impact is further demonstrated through its fundraising efforts, with £30,000 raised for five organisations in Malawi. One of these, Mbora, is using its donation to fund solar irrigation pumps and motorbikes, a development projected to transform food security and livelihoods for more than 3,000 farmers.

The second pillar, **Community Enrichment through Student-Led Service**, highlights the depth of student involvement in initiatives that make a tangible difference. Through the Mentoring Plus programme, 48 trained mentors delivered 500 hours of one-to-one support to younger pupils across Bath, fostering confidence and resilience. The Children's Hospice South West Young Ambassadors scheme engaged over 20 students who collectively volunteered more than 300 hours and raised £2,000 to support families facing life-limiting illness. Meanwhile, the Social Justice Group, comprising 25 active members, led advocacy projects and partnered with local charities such as Southside and Genesis Trust, embedding values of empathy and social responsibility into everyday school life.

In total, Kingswood students and staff contributed over 10,000 hours of volunteering and service during the year, generating an estimated social impact value of £68,000. This includes £31,000 attributed to Duke of Edinburgh activities alone, with additional benefits arising from the use of school facilities and community events exceeding these figures.

Partnering with the maintained sector

The Board strongly believes that the School must continue to forge links with local maintained schools. Kingswood demonstrates this through a range of collaborative initiatives. Specialist STEM coaching and classes are offered to local schools, alongside hosting external training providers and delivering subsidised continuing professional development opportunities for teachers. Joint events such as John Wesley Day and the Southside Student Forum further strengthen these state school partnerships, ensuring that Kingswood continues to play a leading role in promoting educational equity and community cohesion. Of note this year, is the development of an Independent State school partnership between Kingswood and local Methodist School, Selwood Academy. Kingswood's Director of Partnerships is now Methodist Trustee on their Board and a number of Partnership activities are in place.

The staff provide specialist classes and coaching in science, technology, and mathematics for local schools. They also serve on specialist academic and technical bodies, speak at conferences, design frameworks for development programmes for teachers and serve as teacher mentors. The School has developed some long-established partnership projects as well as always seeking new opportunities to work with schools in the maintained sector, particularly locally.

Sharing of School facilities

One of the highlights of the academic year is the hosting of the Model United Nations Conference. Schools nation-wide, independent and maintained, are welcomed to Kingswood for a series of lively and topical debates. This year, the 34th, involved over 300 students from 25 schools representing 73 UN member states gathered for 2 days of debate on issues facing the global community.

The School hosts sessions for 6th form pupils from local state schools who are planning to apply for Medicine. They take part in an interview practice and have the opportunity to meet medical professionals who share their knowledge and expertise with the students.

We also host a number of music events and workshops that the public can attend and to which local schools are invited.

The School is a sponsor of both the Bath Literary Festival and Children's Literature Festival, welcoming authors to the School, as well as the annual Bath Music Festival, with a live performance held for the public in central Bath.

The School is extremely proud to open its doors on Christmas Day to over 300 members of the public who live alone who are served a festive lunch by a local charity Christmas Connect. This is now the 17th year of our 'Open Christmas'.

The Board also wish to extend the use of the School's sports and recreation facilities across the local community providing either free or subsided hire. Extensive use is made of the School's facilities throughout the year by local groups and organisations, coordinated through the widespread activities of the Commercial Manager. Examples in recent years include:

- Bath Breast Cancer Group use the Swimming pool on a minimal donation for each session once a week.
- Various other Bath sporting clubs use our sports facilities for regular or one-off training, tournaments, and events.
- Julian House uses the pavilion as one of their checkpoints once a year for their charity walks where we also provide complimentary tea and coffee for the walkers.
- Bath Canoe club use the pool once a week (1.5 hours a week) at no charge, in exchange for the school having use of their canoes.
- Life project use of the swimming pool.
- Weston Ultimate Frisbee (WUF) who represent several local schools have free use of the sports hall on a weekly basis (Sundays 2-4pm) for training.
- Team Bath Netball free use of sports hall and gym on Tuesdays (2.5-3 hours weekly) in exchange for partnership with students.
- BlueSky Tennis- Reduced hire fees for holiday camps in exchange for partnership with students.
- Community Afternoon teas at the Pavillion- held around 6 times a year for 30-40 members of the local community.
- Youth Mental Health / Digital Detox event in the theatre and Sports Hall.
- Minerva Bath Rowing Club - Sports Hall & Gym use.

Further examples of public benefit can be found on https://www.kingswood.bath.sch.uk/news/2024-12-02/a-culture-of-kindness-launch-of-the-impact-report

Fundraising and other forms of charitable support

Charity fundraising is an integral part of the culture and life of Kingswood, either through the efforts of individual students or as part of the School's overall charity initiatives. At a more general level, staff and students regularly raise funds through various personal and group initiatives in aid of a range of local, national, and international charities. We believe that this focus on charity and community work not only benefits others but also develops a sense of social responsibility among the pupils which brings long-term benefits. In keeping with our commitment to a holistic education and our outward-looking approach, we seek to engage in a wide range of activities within our local community which we hope will be of significant benefit to all those involved. Over £37,000 was raised by the Foundation in support of charities this year. We have also gifted our theatre on a number of occasions to enable external Rugby charity fundraisers.

Tutor groups and Houses fundraised for the following organisations during the year:

- LOCAL - Bath MIND; Genesis Trust; Bath Cats and Dogs, Bath Life House, Bristol Royal Hospital for Children, Mentoring Plus, Bath RUH, The Nest, Wolves of Wiltshire

- NATIONAL – Breast Cancer UK; Cancer Research; Crisis; Juvenile Arthritis; Leukaemia UK; Lymphoedema Support; MacMillan Cancer Support; MIND UK; MOVEMBER Men's Mental Health Charity; the Royal British Legion Poppy Appeal; Music for All; National Literacy Trust; Oddballs Foundation; Refuge; Young Lives V Cancer

- INTERNATIONAL - A Rocha; All We Can; British Red Cross; Masicorp Int; Masiphumelele RFC; Save the Children; Step UK.

- INTERNATIONAL MALAWI – We continue to have a focus on Malawi, one of the poorest countries in the world. In addition to maintaining long-term giving to Chankhasi School and the Chuma Community, we have extended our focus to include raising money for Mary's Meals in Malawi; Eagles Malawi; and MBora Malawi.

We have ceased to raise money for charities where we cannot guarantee how funds are spent or where we differ on what constitutes good development.

Fundraising Activities
Pupil-led events have included bake sales, sausage roll sales, plant sales, selling Candy Canes, making dumplings, Concerts, MUFTI days (non-school uniform), walks, races, a Valentine's Meal; UpperFest which included lots of traditional games, a swimathon, moustache growing, a Party space, sporting Rugby Bands; concerts.

Funds for our big charity focus in Malawi have been raised through our Annual Christmas Market and through donations at Services.

Students also supported charities by means other than fundraising:

- Numerous bags of food were brought in for a Harvest appeal and throughout the year Advent calendars, Easter eggs and children's books were also sent to the local Food Bank
- Backpacks were filled with daily use products for a Homeless Project
- Students wrote Christmas Cards for a BANES Bath project.
- Tutor groups took turn to host six Afternoon Teas for local residents living alone
- The Social Justice group gardened with members of the Life Project (living with disabilities)
- Year 9 had a Food Poverty Awareness Day

It should be noted that the School only fundraises from known supporters and does not appeal to the general public. Staff involved with fundraising follow best practice guidance and do not engage with third party fundraisers. No complaints were received in the year relating to fundraising.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the School and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Governors on 24/02/2026

and signed on its behalf by .....

Mr M Gordon

Chair of Governors, on behalf of Kingswood School Trustee Limited

Opinion

We have audited the financial statements of Kingswood School for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2025 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent

permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date:

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Kingswood School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowed funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Charitable activities:						
School fees	3	23,910,895	(13,117)	-	23,897,778	23,513,405
Ancillary trading income	6	938,244	-	-	938,244	940,479
		24,849,139	(13,117)	-	24,836,022	24,453,884
Other trading activities:						
Fundraising trading		205,350	-	-	205,350	192,929
Other trading income	6	288,907	-	-	288,907	355,239
Investment income	5	297,944	-	-	297,944	77,816
Donations and grants	7	-	152,152	-	152,152	503,343
Total income		25,641,340	139,035	-	25,780,375	25,583,211
Expenditure:						
Raising funds:						
Fundraising trading	9	442,178	-	-	442,178	440,310
Financing costs	9	668,444	-	-	668,444	687,036
		1,110,622	-	-	1,110,622	1,127,346
Charitable activities:						
Education and grant making	9	23,896,846	360	-	23,897,206	22,473,923
Total expenditure		25,007,468	360	-	25,007,828	23,601,269
Net income / (expenditure) before investment gains/(losses)		633,872	138,675	-	772,547	1,981,942
Gains / (Losses) on investments	12	490	1,089	464	2,043	16,411
Net income / (expenditure)		634,362	139,764	464	774,590	1,998,353
Net movement in funds		634,362	139,764	464	774,590	1,998,353
Fund balances brought forward	24	10,969,611	2,746,198	1,170,376	14,886,185	12,887,832
Fund balances carried forward		11,603,973	2,885,962	1,170,840	15,660,775	14,886,185

Note 24 comprises the consolidated SOFA for 2024.

Kingswood School

CONSOLIDATED AND SCHOOL BALANCE SHEETS
as at 31 August 2025

	Notes	Consolidated 2025 £	Consolidated 2024 £	School 2025 £	School 2024 £
Fixed assets					
Intangible assets	11b	41,678	91,958	41,678	91,958
Tangible assets	11a	23,854,050	23,565,198	23,843,820	23,544,061
Investment assets	12	718,407	614,710	720,407	616,710
		24,614,135	24,271,866	24,605,905	24,252,729
Current assets					
Stock		17	21	-	-
Debtors	13	7,029,352	5,116,993	7,157,277	5,231,716
Cash at bank and in hand		8,460,581	9,646,946	8,372,132	9,574,039
		15,489,950	14,763,960	15,529,409	14,805,755
Creditors: amounts falling due within one year	14	(14,021,629)	(12,361,915)	(14,043,191)	(12,380,706)
Net assets		1,468,321	2,402,045	1,486,218	2,425,049
Total assets less current liabilities		26,082,456	26,673,911	26,092,123	26,677,778
Creditors: amounts falling due after more than one year:					
Bank loan and fees received in advance	15	(10,421,681)	(11,787,726)	(10,421,681)	(11,787,726)
Net assets		15,660,775	14,886,185	15,670,442	14,890,052
Financed by:					
Endowed funds	18a	1,170,840	1,170,376	1,170,840	1,170,376
Restricted funds	18b	2,885,962	2,746,198	2,885,962	2,746,198
Unrestricted funds	18c	11,603,973	10,969,611	11,613,640	10,973,478
Total funds	17	15,660,775	14,886,185	15,670,442	14,890,052

The notes on pages 23 to 48 form an integral part of these Financial Statements.

Approved and authorised by the Governing Body on 24/02/2026 and signed on its behalf by:

Mr M Gordon
Chair of Governors, on behalf of Kingswood School Trustee Limited

Kingswood School

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2025

	Notes	2025 £	2024 £
Cash flow from operating activities:			
Cash generated by operations	23	971,141	10,644,124
Interest paid		(668,444)	(687,036)
Net cash from operating activities		**302,697**	**9,957,088**
Cash flows from investing activities:			
Dividends, interest and rents from investments		295,790	75,442
Purchase of intangible assets		(21,490)	(82,037)
Purchase of tangible assets		(1,626,775)	(2,027,851)
Investment gains/losses		2,043	16,411
Additions to investments		(99,500)	(99,500)
Net cash used by investing activities		**(1,449,932)**	**(2,117,535)**
Cash flows from financing activities:			
Repayments of loans		(39,130)	-
Net cash used by financing activities		**(39,130)**	**-**
Movement in cash		(1,186,365)	7,839,553
Cash and cash equivalents at the beginning of the reporting period		9,646,946	1,807,393
Cash and cash equivalents at the end of the reporting period		8,460,581	9,646,946
Analysis of cash and cash equivalents:			
Cash at bank and in hand		8,460,581	9,646,946

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the School. This constraint does not adversely affect group cash flows as stated above.

The notes on pages 23 to 48 form part of these Financial Statements.

1 ACCOUNTING POLICIES

Charity information
Kingswood School is a registered charity in England and Wales. The registered office is Kingswood School, Lansdown Road, Bath, BA1 5RG. Kingswood School meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Governors' report found on page 8 of these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 (FRS 102) (effective 1 October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies disclosed have been applied consistently throughout the current and preceding year.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reduced disclosures
FRS 102 allows qualifying entities certain disclosure exemptions. The school has only taken advantage of the exemptions for the following disclosure requirements:

- Section 1.12(b) "Statement of Cash Flows" – Presentation of an entity only Statement of Cash Flow and related notes and disclosures.

Going concern

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate based on the results for the year ending 31 August 2025 and cash flow projections prepared for the period 31 August 2026 and beyond.

The cash flow projections indicate that the Group will be able to meet its liabilities as they fall due and together with current arrangements with the School's bankers indicate that the School will be able to operate within the facilities currently available. Furthermore, the School's bankers are satisfied that the School will meet its bank covenants going forward based on current forecasts.

The Trustees have identified no material uncertainties and for these reasons they have concluded that it is appropriate to use the going concern basis in the preparation of these accounts.

Basis of consolidation
The consolidated statement of financial activities, balance sheet and statement of cash flows include the financial statements of Kingswood School, its subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544) and Kingswood International Limited (Co. Reg. No. 10519713) as well as its subordinate charity, Kingswood School Development Fund (Charity Reg No. 310229) made up to 31 August 2025. Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in promoting the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets. Kingswood School Development Fund's main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine. The results of the subsidiaries are consolidated on a line-by-line basis, with all inter group sales and profit eliminated fully on consolidation.

Fees and similar income
Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income in the balance sheet.

Donations and legacies
Donations receivable for the general purposes of the School are credited to "other unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments"; permanent or expendable according to the nature of the restriction. Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Expenditure
Expenditure is accounted for on an accruals basis. The allocation of expenditure between direct charitable and costs of raising funds is a subjective split based upon the Bursar's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

Employee Benefits
The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 section 28 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to individual personal pension schemes for non-teaching staff, at 5% of annual basic pay, which is treated as a defined contribution scheme. The costs of contributions to these funds are charged to the revenue account in the accounting period for which they are payable.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Fixed assets
Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. Normally items costing less than £1,000 are written off as an expense as acquired.

The School's land and buildings are owned by The Methodist Independent Schools Trust, but are included in these Financial Statements as substantially all of the risks and rewards of ownership are with the School. Land is not depreciated. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 20 and 50 years.

Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life using the following rates:

Furniture and plant	10 - 50%
Motor vehicles	20%
IT Equipment	33.3%

Assets under the course of construction are not depreciated until they are brought into use.

Intangible fixed assets
Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software (straight line)	33.3%

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in the statement of financial activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Investments and investment income
Investment income is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP, investments are shown in the balance sheet at their market value.

Gains and losses on investment assets
Changes in the valuation of investments during the year are shown as gains or losses. Gains and losses arising from the disposal of assets are the difference between the sale proceeds and the market value at the beginning of the year.

Stocks
Stocks are valued at the lower of cost and net realisable value after due allowance for obsolete and slow moving stocks.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.
Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, and advance fee payments, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. They are subsequently measured at fair value using observable market inputs and outputs.

Permanent endowment funds
The School holds investments donated under permanent endowment. Income arising on the Permanent Endowment Fund investments is treated as restricted income of the School.

Restricted funds
Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the Financial Statements.

Unrestricted funds

The General Funds comprise the accumulated surplus. As such the Governors consider these funds to be Unrestricted Funds within the definitions contained in the Charities Acts in that they are funds over which they have complete discretion as to their use.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, The Trustees 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, for example the useful economic life of fixed assets. 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3 SCHOOL FEES

	2025	2024
	£	£
The School's unrestricted fee income comprised:		
Gross fees	26,600,549	26,120,187
Less: Total bursaries, grants and allowances	(2,715,888)	(2,617,817)
	23,884,661	23,502,370
Add back: Scholarships, Grants etc. paid for by restricted funds	13,117	11,035
	23,897,778	23,513,405

4 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

(a) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood Enterprises Limited (Co. Reg No 02545442), which provides minibus services to the School and obtains commercial lettings.

Its trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2025	2024
	£	£
Turnover	282,210	292,416
Cost of sales	(176,374)	(203,830)
Gross profit	105,836	88,586
Administration	(34,667)	(23,199)
Operating profit	71,169	65,387
Donation to the School	(75,235)	(69,284)
Retained profit/(loss)	(4,066)	(3,897)

The net assets of Kingswood Enterprises Limited at year-end were £50,384 (2024: £43,543). Gross assets at year-end were £152,216 (2024: £149,396). Gross liabilities were £101,832 (2024: £105,853). During the year £75,235 (2024: £69,284) has been accrued for gift-aid relating to the financial year 24-25. The gift-aid donation in the year was greater than the profit due to using up reserves built up in previous years.

(b) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood International Limited (Co. Reg No 10519713), which promotes the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets.

Its trading results for the year, as extracted from the Financial Statements, are summarised below:

	2025	2024
	£	£
Turnover	-	-
Cost of sales	-	(37)
Gross profit	-	(37)
Administration	(1,734)	(1,192)
Operating loss	(1,734)	(1,229)
Donation to the School	-	-
Retained profit/(loss)	(1,734)	(1,229)

The net liabilities of Kingswood International Limited at year-end were £68,281 (2024: £66,547). Gross assets at year-end were £25 (2024: £25). Gross liabilities were £68,306 (2024: £66,572). Kingswood International is exempt from audit under section 479A of the Companies Act 2006 and therefore results of this entity are unaudited.

(c) The Trustees of Kingswood School Development Fund are the same as the Governors of Kingswood School Trustees Limited and therefore Kingswood School Development Fund is viewed as being a subordinate charity under the terms of the SORP (FRS102).

The Kingswood School Development Fund was dormant in the current and prior periods.

5 INVESTMENT INCOME AND GAINS

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025
	£	£	£	£
Income from investment property and other interest	312	-	-	312
Interest receivable	297,632	-	-	297,632
	297,944	-	-	297,944

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024
	£	£	£	£
Income from investment property and other interest	222	-	-	222
Interest receivable	77,594	-	-	77,594
	77,816	-	-	77,816

6 ANCILLARY TRADING AND OTHER INCOME

	2025	2024
Ancillary trading income:	£	£
Entrance and registration fees	45,860	57,861
Special educational needs income	45,209	45,049
Fees for extracurricular courses	(860)	2,060
School meals	824,268	793,180
Fees in lieu of notice and forfeited deposits	20,178	40,427
Miscellaneous income	3,589	1,902
	938,244	940,479
Activities for generating funds:		
Courses and sub-lettings	288,907	355,239

All ancillary trading income and raising funds are unrestricted in the current and prior year.

7 DONATIONS AND GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Donations and Legacies	-	152,152	-	152,152
	-	152,152	-	152,152

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Donations and Legacies	80	503,263	-	503,343
	80	503,263	-	503,343

8 NET INCOME FOR THE PERIOD

Net income in the period is stated after:

	2025	2024
	£	£
Charitable expenditure includes:		
Depreciation for owned assets	1,010,340	1,053,882
Amortisation of intangible assets	71,769	75,958
Bank loan and overdraft interest payable	503,137	557,614
Governance costs include in support costs:		
Auditor's remuneration:		
for audit services	31,790	38,524
for non-audit services (tax advice and accounts prep support)	2,650	2,450
Total staff costs comprised:		
Wages and salaries	13,400,920	12,240,265
Social security costs	1,476,063	1,244,746
Pension contributions	2,033,723	2,034,523
	16,910,706	15,519,534

The average number of full-time equivalent employees in the year was 309 (2024: 300) of which 132 (2024: 129) were teaching staff. The average headcount in the period was 442 (2024: 415). During the period, termination payments were made to employees totalling £44,169 (2024: £10,051).

Neither the governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation, except for the reimbursement of expenses for travel, subsistence and training of the Governors for £4,061 (2024: £4,380).

The number of higher paid employees was:

	2025	2024
	No.	No.
£60,000 - £70,000	11	11
£70,001 - £80,000	9	8
£80,001 - £90,000	4	2
£90,001 - £100,000	1	1
£100,001 - £110,000	0	2
£110,001 - £120,000	2	0
£240,001 - £250,000	0	1
£250,001 - £260,000	1	0
	28	25

Contributions to the teaching staff pension schemes were made for the benefit of 24 (2024: 19) higher paid employees totalling £387,050 (2024: £341,800). Contributions payable into the non-teaching staff personal pension schemes for 4 (2024: 5) higher paid employees amounted to £21,375 (2024: £22,883).

The gross salary of the highest paid staff member was in the £190,000 - £200,000 bracket. In line with 23-24, the value in the table above includes salary in lieu of employer pension contributions.

9 EXPENDITURE (UNRESTRICTED)

	Staff costs	Other costs	Amortisation & Depreciation	Total 2025
Cost of charitable activities:	£	£	£	£
Teaching	11,851,426	651,225	-	12,502,651
Welfare	2,411,899	1,338,098	2,243	3,752,240
Premises	800,286	2,359,663	1,068,959	4,228,908
Support costs of schooling	1,809,397	1,454,822	-	3,264,219
Irrecoverable VAT	-	93,723	-	93,723
School's operating costs	16,873,008	5,897,531	1,071,202	23,841,741
Governance costs	-	55,105	-	55,105
Costs of raising funds:				
Fundraising trading - other	-	277,108	-	277,108
Financing costs	-	668,444	-	668,444
Trading costs of KEL	37,698	116,431	10,907	165,036
Trading costs of KIL	-	34	-	34
Total for Group	16,910,706	7,014,653	1,082,109	25,007,468

	Staff costs	Other costs	Amortisation & Depreciation	Total 2024
Cost of charitable activities:	£	£	£	£
Teaching	11,121,957	714,338	-	11,836,295
Welfare	2,140,045	1,426,738	2,243	3,569,026
Premises	687,822	2,072,146	1,116,164	3,876,132
Support costs of schooling	1,554,682	1,573,407	-	3,128,089
School's operating costs	15,504,506	5,786,629	1,118,407	22,409,542
Governance costs	-	64,003	-	64,003
Costs of raising funds:				
Fundraising trading - other	-	303,524	-	303,524
Financing costs	-	687,036	-	687,036
Trading costs of KEL	15,028	110,288	11,433	136,749
Trading costs of KIL	-	37	-	37
Total for Group	15,519,534	6,951,517	1,129,840	23,600,891

10 ANALYSIS OF SUPPORT COSTS

	Educational Operations £	Admin Operations £	Governance £	Recruitment & Advertising £	2025 £
Audit Services – Audit Fees	-	-	31,790	-	31,790
Non audit fee	-	-	2,650	-	2,650
Independent Schools Inspection	-	-	16,604	-	16,604
Governor's Expenses	-	-	4,061	-	4,061
Technology Costs	9,606	266,374	-	-	275,980
Other Support Costs	161,432	284,739	-	42,540	488,711
Support Staff Costs	70,042	1,911,943	-	-	1,981,985
Legal & Professional Costs	-	82,336	-	-	82,336
Staff training and expenses	-	39,625	-	-	39,625
Pupil Recruitment	-	-	-	353,840	353,840
Staff Recruitment	-	-	-	41,743	41,743
Other	-	-	-	-	-
	241,080	2,585,017	55,105	438,123	3,319,325

Staff costs are apportioned based on those employees who are employed in the different activities of the school. Other support costs relate to general office and sundry costs such as stationery and telephones.

Governance costs relate to accountancy services, the independent school's inspection charge and Governor expenses provided to assist the Governors in the performance of their responsibilities.

	Educational Operations £	Admin Operations £	Governance £	Recruitment & Advertising £	2024 £
Audit Services – Audit Fees	-	-	38,524	-	38,524
Non audit fee	-	-	2,450	-	2,450
Independent Schools Inspection	-	-	18,649	-	18,649
Governor's Expenses	-	-	4,380	-	4,380
Technology Costs	-	298,371	-	-	298,371
Other Support Costs	170,243	273,249	-	-	443,492
Support Staff Costs	55,837	1,629,513	-	-	1,685,350
Legal & Professional Costs	-	197,337	-	-	197,337
Staff training and expenses	-	32,990	-	-	32,990
Pupil Recruitment	-	-	-	358,216	358,216
Staff Recruitment	-	-	-	45,184	45,184
Other	-	-	-	67,149	67,149
	226,080	2,431,460	64,003	470,549	3,192,092

11a **TANGIBLE FIXED ASSETS**
GROUP AND SCHOOL

	Freehold property	Assets in course of construction	Motor vehicles	Furniture and plant	School total	Subsidiary plant and equipment	Subsidiary motor vehicles	Group total
	£	£	£	£	£	£	£	£
At 1 September 2024	33,326,479	13,916	136,328	8,145,488	41,622,211	71,626	113,023	41,806,860
Additions	1,187,703	-	-	439,072	1,626,775	-	-	1,626,775
Transfers	13,916	(13,916)	-	-	-	-	-	-
Adjustments	(327,583)	-	-	-	(327,583)	-	-	(327,583)
At 31 August 2025	34,200,515	-	136,328	8,584,560	42,921,403	71,626	113,023	43,106,052
DEPRECIATION								
At 1 September 2024	10,213,080	-	129,788	7,735,283	18,078,151	71,626	91,885	18,241,662
Charge for year	675,116	-	2,243	322,074	999,433	-	10,907	1,010,340
At 31 August 2025	10,888,196	-	132,031	8,057,357	19,077,584	71,626	102,792	19,252,002
NET BOOK VALUES								
At 31 August 2025	**23,312,319**	**-**	**4,297**	**527,203**	**23,843,819**	**-**	**10,231**	**23,854,050**
At 1 September 2024	**23,113,399**	**13,916**	**6,540**	**410,205**	**23,544,060**	**-**	**21,138**	**23,565,198**

11b **INTANGIBLE FIXED ASSETS**
GROUP AND SCHOOL

	Software £
Cost	
At 1 September 2024	394,398
Additions	21,489
At 31 August 2025	415,887
Amortisation	
At 1 September 2024	302,440
Charge	71,769
At 31 August 2025	374,209
Net book value	
At 31 August 2025	41,678
At 1 September 2024	91,958

Intangible Assets relate to purchased software technology. Amortisation is included in the Statement of Financial Activities within Charitable activities' costs.

12 INVESTMENTS

GROUP

	Unrestricted	Restricted	Endowed Endowment	Unrestricted Cash	Cash	Total
	£	£	£	£	£	£
At 1 September 2024	11,828	186,244	244,682	129,695	42,261	614,710
Accumulated Interest	-	-	-	-	2,154	2,154
Additions	-	-	99,500	-	-	99,500
Revaluations	490	1,089	464	-	-	2,043
Balance at 31 August 2025	12,318	187,333	344,646	129,695	44,415	718,407
Historic cost	1,777	65,495	88,530	121,286	31,326	308,414

SCHOOL

	Unrestricted	Restricted	Endowed Endowment	Unrestricted Cash	Cash	Total
	£	£	£	£	£	£
At 1 September 2024	13,828	186,245	244,682	129,695	42,260	616,710
Accumulated Interest	-	-	-	-	2,154	2,154
Additions	-	-	99,500	-	-	99,500
Revaluations	490	1,089	464	-	-	2,043
Balance at 31 August 2025	14,318	187,334	344,646	129,695	44,414	720,407
Historic cost	2,777	65,495	88,530	121,286	31,326	309,414

The unrestricted investment shown within the school note above includes the investment in two subsidiaries. This is a 100% holding in the 1,000 £1 ordinary shares of Kingswood Enterprises Limited and Kingswood International Limited, both companies incorporated in the United Kingdom. Kingswood Enterprises Limited provides services in property management, commercial lettings and minibus services. Kingswood International Limited promotes the Kingswood School way of education to overseas partners and develops education opportunities to overseas markets.

Restricted and endowed investments are held in investment fund units whose funds are invested in a wide variety of stocks and shares.

The cash deposits are held by the investment managers and interest accumulates monthly.

13 DEBTORS

	Consolidated		School	
	2025	2024	2025	2024
	£	£	£	£
Due within one year:				
School fees debtors	6,282,867	4,848,065	6,282,867	4,848,065
Trade debtors	13,612	6,654	-	-
Amounts owed by group undertakings	-	-	66,866	65,272
Gift aid receivable from subsidiary	-	-	75,235	69,284
Other debtors	92,360	45,229	92,335	45,229
Prepayments and accrued income	640,513	213,196	639,974	203,866
Taxation and social security	-	3,849	-	-
	7,029,352	5,116,993	7,157,277	5,231,716

Prepayments accrued income includes £328k (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

14 CREDITORS: amounts falling due within one year

	Consolidated		School	
	2025	2024	2025	2024
	£	£	£	£
Current instalments due on bank loan	167,617	143,977	167,617	143,977
Trade creditors	944,010	1,206,279	944,010	1,206,279
Amounts owed to subsidiary companies	-	-	49,599	54,453
Taxation and social security	1,633,872	-	1,629,421	-
Pension costs	243,851	44,191	243,851	44,191
Finance leases	286,120	90,689	271,208	69,200
Other creditors	388,948	347,011	388,948	345,128
Deposits received in advance	611,604	592,802	611,604	592,802
Accruals and deferred income	344,204	693,611	335,530	681,321
Deferred income – Autumn term bills	7,509,671	7,231,147	7,509,671	7,231,147
Advance fees	1,891,732	2,012,208	1,891,732	2,012,208
	14,021,629	12,361,915	14,043,191	12,380,706

Deferred Income Analysis

	2025 £	2024 £
At 1 September 2024	7,231,147	8,524,370
Released to accounts in 2024-25	278,524	(1,293,223)
Balance at 31 August 2025	7,509,671	7,231,147

Advance Fee Payments	2025 £	2024 £
Amounts due within one year	1,891,731	2,012,208
Amounts due within two years	1,179,900	1,558,180
Amounts due within three years	644,208	1,098,004
Amounts due within four years	475,571	577,032
Amounts due within five years	226,337	411,869
Amounts due within six years	122,228	212,791
Amounts due within seven years	60,329	93,651
Amounts due within eight years	19,855	60,322
Amounts due within nine years	-	19,854
Balance at 31 August 2025	4,620,159	6,043,911

The balance represents the accrued liability under the contracts. The movements during the period were:

	2025 £	2024 £
Balance at 1 September 2024	5,566,694	228,973
Movement in the period	(1,423,751)	5,337,721
Balance at 31 August 2025	4,142,943	5,566,694

15 **CREDITORS:** amounts falling due after more than one year

	Consolidated		School	
	2025	2024	2025	2024
	£	£	£	£
Bank loan	7,693,253	7,756,023	7,693,253	7,756,023
School fees received in advance	2,728,428	4,031,703	2,728,428	4,031,703
	10,421,681	11,787,726	10,421,681	11,787,726

16 **BORROWINGS**

	Consolidated		School	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	7,860,870	7,900,000	7,860,870	7,900,000
	7,860,870	7,900,000	7,860,870	7,900,000
Payable within one year	167,617	143,977	167,617	143,977
Payable after one year	7,693,253	7,756,023	7,693,253	7,756,023
	7,860,870	7,900,000	7,860,870	7,900,000

The School and Group previously had the facility of three loans and an overdraft facility provided by Barclays Bank plc, under composite overdraft arrangements with the Board of the Division of Finance of the Methodist Church covered by a legal charge on freehold property in Bath up until May 2023. In May 2023, the School and Group moved banking providers and now have the facility of one loan provided by NatWest Bank.

At 31 July 2001, there was a legal charge in favour of the Board of the Division of Finance of the Methodist Church, over property described in an indenture dated 19 July 1852 and an indenture of conveyance dated 31 December 1863. Property comprised in this charge is to be taken by the Bank as security for the loan and overdraft facility.

The secured, variable loan with NatWest has an interest rate of 1.83%.

17 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The Group's net assets belong to the various funds (including Advance Fees) as follows:

	Fixed Assets	Investments	Net current Assets/(Liabilities)	Long term Liabilities	Fund balances
	£	£	£	£	£
Endowment funds	-	474,340	696,500	-	1,170,840
Restricted funds	-	187,333	2,698,629	-	2,885,962
Unrestricted funds	24,223,311	56,734	(2,254,391)	(10,421,681)	11,603,973
	24,223,311	718,407	1,140,738	(10,421,681)	15,660,775

The School's net assets belong to the various funds (including Advanced Fees) as follows:

	Fixed Assets	Investments	Net current Assets/(Liabilities)	Long term Liabilities	Fund balances
	£	£	£	£	£
Endowment funds	-	474,340	696,500	-	1,170,840
Restricted funds	-	187,334	2,698,628	-	2,885,962
Unrestricted funds	24,213,081	58,733	(2,236,493)	(10,421,681)	11,613,640
	24,213,081	720,407	1,158,635	(10,421,681)	15,670,442

On 19 June 2018, the School received the approval of the Charity Commission to transfer £995,000 of the School's Endowment funds to offset the capital purchase of the new build at KPS. The Agreement made specific reference to interest and capital payments:

- Interest on the loan at the rate of 3%, to be reviewed annually.
- The Borrower shall repay the loan in ten equal instalments commencing on the fifth anniversary of this Agreement and thereafter on each anniversary of this Agreement until 2033. The first repayment of £99,500 was made during the year 22-23.

The Charity Commission also approved the use of a subsidiary company, Ferens Posnett Limited (Reg. Co. No. 11376507) to reduce the conflict of interest between Kingswood School Trustee Limited and the Kingswood School endowed funds.

18a ENDOWED FUNDS: MOVEMENTS IN THE PERIOD

	Balance at 1 September 2024	Income	Amounts expended	Transfers and investment losses	Balance at 31 August 2025
	£	£	£	£	£
Endowment funds					
Scholarships and bursaries	1,162,957	-	-	458	1,163,415
Prizes and medals	2,193	-	-	6	2,199
Other funds	5,226	-	-	-	5,226
School & Group	1,170,376	-	-	464	1,170,840

	Balance at 1 September 2023	Income	Amounts expended	Transfers and investment losses	Balance at 31 August 2024
	£	£	£	£	£
Endowment funds					
Scholarships and bursaries	1,160,182	-	-	2,775	1,162,957
Prizes and medals	2,066	-	-	127	2,193
Other funds	5,226	-	-	-	5,226
School & Group	1,167,474	-	-	2,902	1,170,376

The Scholarship Funds
The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School, together with, since 1977, the accumulated surplus of income over expenditure. The income and expenditure is shown within the restricted funds.

The Prizes and Medals Fund
The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School. The income and expenditure is shown within the restricted funds.

18b RESTRICTED FUNDS: MOVEMENTS IN THE PERIOD

	Balance at 1 September 2024	Income	Amounts expended	Transfers and investment losses	Balance at 31 August 2025
	£	£	£	£	£
Restricted funds					
Bursary fund	190,072	(13,117)	-	1,089	178,044
Other restricted funds	9,487	-	-	-	9,487
Development	2,546,639	152,152	(360)	-	2,698,431
School	2,746,198	139,035	(360)	1,089	2,885,962
Kingswood Development Fund	-	-	-	-	-
Group	2,746,198	139,035	(360)	1,089	2,885,962

	Balance at 1 September 2023	Income	Amounts expended	Transfers and investment losses	Balance at 31 August 2024
	£	£	£	£	£
Restricted funds					
Bursary fund	188,489	(11,035)	-	12,618	190,072
Other restricted funds	9,487	-	-	-	9,487
Development	2,542,086	503,263	(378)	(498,332)	2,546,639
School	2,740,062	492,228	(378)	(485,714)	2,746,198
Kingswood Development Fund	-	-	-	-	-
Group	2,740,062	492,228	(378)	(485,714)	2,746,198

During 2023-24, there was a fund transfer of £498,332 between restricted funds and unrestricted funds. This related to money donated for specific projects (restricted) in previous years which has been spent out on those projects from unrestricted funds during the year ended 31 August 24.

Bursary fund
This fund represents monies given to the School specifically to invest for the provision of bursaries and gifts to support pupils.

Other restricted funds
These relate to several small restricted funds which have been donated during the year and are expended in accordance with the donor's wishes.

18c UNRESTRICTED FUNDS: MOVEMENTS IN THE PERIOD

	Balance at 1 September 2024	Income	Expenditure	Transfers and investment losses	Balance at 31 August 2025
	£	£	£	£	£
Unrestricted funds					
General reserve	10,673,479	25,359,129	(24,719,458)	490	11,313,640
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	10,973,479	25,359,129	(24,719,458)	490	11,613,640
Kingswood Enterprises Ltd	63,678	282,211	(286,276)	-	59,613
Kingswood International Ltd	(67,546)	-	(1,734)	-	(69,280)
Group	10,969,611	25,641,340	(25,007,468)	490	11,603,973

In the financial year 2012/13 the governors designated £300,000 for future bursaries to be given against school fees.

	Balance at 1 September 2023	Income	Expenditure	Transfers and investment losses	Balance at 31 August 2024
	£	£	£	£	£
Unrestricted funds					
General reserve	8,685,356	24,798,567	(23,309,667)	499,223	10,673,479
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	8,985,356	24,798,567	(23,309,667)	499,223	10,973,479
Kingswood Enterprises Ltd	61,257	292,416	(289,995)	-	63,678
Kingswood International Ltd	(66,317)	-	(1,229)	-	(67,546)
Group	8,980,296	25,090,983	(23,600,891)	499,223	10,969,611

19 PENSION SCHEMES

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 £1,204,637 (2024: £1,707,067) and at the year-end £0 (2024: £0) 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%.

20 RELATED PARTY TRANSACTIONS

The key management personnel are deemed to be the Trustees, the Senior and Prep Headmasters, the Director of Finance and Operations, 5 deputy heads, the Chaplain and 3 directors as listed on Page 5 of the accounts. Their total remuneration costs including employer's NI and pension in the year were £1,503,091 (2024: £1,438,678).

During the period the school received gift aid income from Kingswood Enterprises Ltd of £75,235 (2024: £69,284).

The school charged Kingswood Enterprises Limited £76,179 (2024: £97,587) for Minibus driving services, theatre and admin charges and Catering services. It paid £78,299 (2024: £99,487) to Kingswood Enterprises Ltd in respect of the supply of minibuses and other vehicle. At the year-end £49,599 (2024: £54,453) was due to Kingswood Enterprises Ltd.

At the year-end £66,832 (2024: £65,272) was due to Kingswood School Ltd from Kingswood International Limited. There were no other transactions between Kingswood School Ltd and Kingswood International Ltd.

21 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Kingswood School Trustee Limited, of Lansdown Road, Bath BA1 5RG, a company incorporated in England and Wales.

22 NET DEBT RECONCILATION

	Brought forward	Cash flow	Carried forward
	£	£	£
Cash at bank and in hand	9,646,946	(1,186,365)	8,460,581
	9,646,946	(1,186,365)	8,460,581
Finance leases	(90,689)	(195,431)	(286,120)
Debt due in more than one year	(11,787,726)	1,366,045	(10,421,681)
Debt due within one year	(143,977)	(23,640)	(167,617)
	(2,375,446)	(39,391)	(2,414,837)

23 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM OPERATIONAL ACTIVITIES

	2025	2024
	£	£
Net income	772,547	1,981,942
Adjustments for:		
Investment gains	(2,043)	(16,411)
Interest received	(297,944)	(77,816)
Net financing costs	668,444	687,036
Depreciation and amortisation	1,082,109	1,129,840
	2,223,113	
		3,704,591
(Increase)/Decrease in stock	4	1,561
(Increase)/Decrease in debtors	(1,584,776)	729,057
Increase/(Decrease) in creditors	332,800	6,208,915
Net cash provided by operating activities	971,141	10,644,124

24 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds Year ended 31 August 2024 £	Restricted funds Year ended 31 August 2024 £	Endowed funds Year ended 31 August 2024 £	Total funds Year ended 31 August 2024 £	Total funds 13m ended 31 August 2023 £
Income and endowments from:						
Charitable activities:						
School fees	3	23,524,440	(11,035)	-	23,513,405	21,053,609
Ancillary trading income	6	940,479	-	-	940,479	851,640
		24,464,919	(11,035)	-	24,453,884	21,905,249
Other trading activities:						
Fundraising trading		192,929	-	-	192,929	182,483
Other trading income	6	355,239	-	-	355,239	309,618
Investment income	5	77,816	-	-	77,816	1,712
Donations and grants	7	80	503,263	-	503,343	537,089
Total income		25,090,983	492,228	-	25,583,211	22,936,151
Expenditure:						
Raising funds:						
Fundraising trading	9	440,310	-	-	440,310	515,094
Financing costs	9	687,036	-	-	687,036	575,285
		1,127,346	-	-	1,127,346	1,090,379
Charitable activities:						
Education and grant making	9	22,473,545	378	-	22,473,923	22,518,753
Total expenditure		23,600,891	378	-	23,601,269	23,609,132
Net income / (expenditure) before investment gains/(losses)		1,490,092	491,850	-	1,981,942	(672,981)
Gains / (Losses) on investments	12	891	12,618	2,902	16,411	(11,113)
Net income / (expenditure)		1,490,983	504,468	2,902	1,998,353	(684,094)
Transfers	18b	498,332	(498,332)	-	-	-
Net movement in funds		1,989,315	6,136	2,902	1,998,353	(684,094)
Fund balances brought forward	24	8,980,296	2,740,062	1,167,474	12,887,832	13,571,926
Fund balances carried forward		10,969,611	2,746,198	1,170,376	14,886,185	12,887,832

KINGSWOOD SCHOOL

England & Wales - Charity number 309148

Accounts

KINGSWOOD
BATH

Kingswood School

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2024

Charity Registration Number: 309148

Kingswood School

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Annual Report of The Trustees of Kingswood School

Foreword by the Headmaster of Kingswood School & Principal of Kingswood Foundation

This year has been one of steady growth and success for Kingswood Senior School. Our 120-acre campus in the world heritage city of Bath continues to provide a supportive and nurturing environment for our more than 1300 pupils across the Foundation. This year, we welcomed 120 new Year 7 pupils, with half joining us from Kingswood Prep School (KPS) and the remainder coming from a range of schools, including 14 boarders. Additional pupils joined the Prep School, as well as entry into Year 9 and Year 12, including boarders from both the UK and overseas. Our community remains diverse and inclusive, with 20% of our pupils boarding and representing over 20 nationalities. The Nursery is at full capacity, and the quality of the Pre-School curriculum is helping children settle quickly when they move into Reception.

This year's public examination results have been outstanding. At A Level, 50% of grades were A* or A, with 81% of results at A*-B, and a 100% pass rate. Our BTEC students performed equally well, with every candidate achieving distinctions. Students achieved success across a broad range of subjects, from Creative Arts, where 100% of pupils earned A*-B grades in Art, Design Technology, and Drama, to STEM and Humanities subjects, where over 90% secured A*-B in Economics, Politics, and History. Ten students achieved three or more A* grades. Our Sixth Form leavers' university destinations were equally impressive, with 81% securing their first-choice institutions, including offers to Russell Group universities, seven students gaining places to study Medicine or Veterinary Science and four to Oxbridge.

Our GCSE students also performed admirably, with 63% of grades at 7-9 and 41% at 8-9, alongside four pupils achieving straight 9s. Success extended to supra-curricular activities, with pupils excelling in events such as Science and Maths Olympiads, CREST awards, and national competitions in subjects like Linguistics and Philosophy.

In our Prep School, pupils have also shone, with 95% achieving average or above in standardised English tests and an impressive 99.5% in Maths - well above national benchmarks. These results reflect the hard work of both pupils and staff in creating a strong foundation for future learning. We were delighted with 15 children gaining scholarships to the Senior School. High expectations with low anxiety continue to be our trademark approach to teaching and learning

Kingswood continues to focus on more than academic excellence, embracing a holistic approach that nurtures the mind, body,

and spirit. We are committed to offering a broad and balanced education, where learning extends beyond the classroom. Pupils are encouraged not only to excel in their studies but also to explore new talents, engage with peers, and embrace the many opportunities available.

Our sports programme continues to be a significant part of school life, with many pupils participating at both local and national levels. The Year 8 girls' hockey team reached the National Finals, while our Senior 1st XV rugby and 1st XI hockey teams enjoyed excellent seasons. Participation rates remain strong, with all year groups involved, supported by internal matches ensuring every pupil has the opportunity to compete.

The performing arts have seen another exceptional year. Our major School productions, including Matilda and Blue Stockings, were celebrated for their creativity and professionalism, while pupils also excelled in LAMDA exams, achieving distinctions or merits across all 59 entries. A particular highlight in Music was our collaboration with alumni Okiem and Otty Warmann, whose concert raised £25,000 for our bursary fund, thanks to the generous support of our school community. The Music Department closed the year with a tour to Barcelona, having performed across the City of Bath as part of the Party in the City earlier in the year.

Prep School life continues to be vibrant and full of energy. School music takes place every morning before lessons, with choirs, orchestras, and ensembles providing a lively start to the day. Bespoke time is set aside for Art, and the STEM curriculum remains a standout feature. Last year, the school was honoured to receive the award for 'STEM Prep School of the Year.' With 70 extracurricular clubs offered after school and pupils competing in National Finals for Hockey and Netball, there is much to celebrate.

Service to others remains a cornerstone of Kingswood's mission. Our pupils collectively volunteered over 4,500 hours through initiatives such as the Duke of Edinburgh Award and supported more than 40 organisations in the local community. Partnership work has grown significantly, with pupils engaging with projects like the Genesis Trust's Life Project and Mentoring Plus, while charity fundraising efforts across the school raised over £29,000. We are proud of our pupils' ongoing commitment to supporting others and contributing to society. At the Prep School this year, following the success of raising over £10,000 for Julian House and the Foodbank, over £5,000 was raised for Pets as Therapy. The Charity Committee and Choir also undertook excellent work within the local community.

As part of our 275th anniversary celebrations, we launched a campaign to support three transformational initiatives: Sixth Form bursaries to attract talented pupils regardless of financial background, to start fundraising for a state-of-the-art cookery school, and the refurbishment of our Sixth Form spaces to prepare students for life beyond Kingswood. Thanks to the generosity of alumni and parents, these projects are well underway, with the renovation of the Dixon building already transforming the student experience.

In addition to the Dixon renovation, there have been extensive upgrades and maintenance work across the school site. Work on the facades of the Art and Music buildings are underway, as well as the relocation of the Learning Support department, upgrades to the theatre foyer and landscaping to the main entrance alongside infrastructure upgrades in readiness for a device rollout.

As we look back on the year, we remain committed to providing a well-rounded education that fosters both academic and personal development. It is a privilege to lead such a supportive and caring school community, and I would like to thank everyone – pupils, staff, parents, and alumni – for their contributions to another successful year at Kingswood.

Andrew Gordon-Brown, September 2024

Kingswood School

GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

Governors

On 24 August 2001, the Kingswood School Governors became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the governing body of the charity. The Board of Governors of Kingswood School are the directors of Kingswood School Trustee Limited. They have served in office throughout the year except where indicated.

Throughout the year, the primary activities of the Board of Governors were carried out through 4 Committees, plus the Governing Board. Committee membership is highlighted below.

		Liaison & Governance	Finance & Resources	Education & Pastoral	Development & Marketing
Mr P Baines			Member	Member	Member
Mrs H Bools BDS FDS M'Orth MSc	Retired Aug 24				
Mrs Jessica Briggs BA				Member	
Mr I Falconer BSc		Member	Member		**Chair**
Ms J Fenn FCCT (Ex-Officio)					
Mr P Freeman CBE KC		**Chair**	Member		
Mrs E Bowers (nee Garner) BA CA CPFA			Member		
Mr M Gordon		Member	**Chair**		Member
Mr R Hill	Retired Dec 23				
Mr G Hinchley			Member		
Prof D Lane PhD CBE FREng FRSE				Member	Member
Mr D Lau	Retired Dec 23				
Mr T Lindsay MA	Chair of Govs	Member	Member	**Chair**	Member
Dr C Millington				Member	
Mrs D Nancekievill MA BMus PGCE HonARAM		Member		**Chair**	
Rev Dr J Pye (Ex Officio)	Retired July 24				
Major General A Raper MA CB CBE (Retd)		Member	Member		Member
Mrs M Smith BSc			Member		Member
Mr A Tait BSc			Member		
Mr O Warmann BA(Hons) PGCert					

The directors of Kingswood School Trustee Limited for the purposes of this report and the financial statements will be referred to as 'Governors' of Kingswood School and are considered, together with those listed below, key personnel for the purposes of FRS102.

Kingswood School

GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

Key Management Personnel

Mr A S Gordon-Brown MSc	Headmaster of Kingswood School and Principal of Kingswood Foundation	
Mr A E Neale	Director of Finance & Operations and Clerk to the Governors	
Mr M R Brearey BA	Headmaster Kingswood Prep School	
Mr J M Davies MA	Deputy Head (Academic) and Vice Principal Kingswood School.	Left July 24
Ms H Worrall MEd, BA	Senior Deputy Head of Kingswood Prep School	
Rev K Thomas BTh MLitt	Chaplain	
Mrs K Dickinson PgDip HRM	Director of People & Culture	
Mr A T Francomb BSc	Director of Information Technology	
Mr G N Papenfus CFRE	Director of Development and Fundraising	Left December 23
Mrs H C Drew BA	Director of Admissions, Marketing and Communication	
Dr R E McIlwaine PhD MSc	Deputy Head (Academic) Kingswood School	
Mr J Matthews BA (Hons)	Deputy Head (Pastoral) Kingswood School	
Mr J W Davies MA (Oxon) MEd	Senior Deputy Head & Vice-Principle of Foundation	

Registered Address

Kingswood School
Lansdown Road
Bath
BA1 5RG

Advisors to the Foundation

Bankers

National Westminster Bank
39 Milsom Street
Bath
BA1 1DS

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Insurance Agent	Hettle Andrews 2 Brunswick Square Birmingham B1 2LP

The governors present their annual report together with the financial statements and auditor's report of the charity for the year ended 31st August 2024. Unless specified, the term 'School' refers to the Foundation (Senior and Prep School).

Governance, Structure and Management

Governing document

The unincorporated Charity, Kingswood School, was constituted under the provisions of the Methodist Independent Education Trust Deed 1903 and subsequent schemes of 19 August 1953 and 5 June 1974 as amended by the scheme sealed 27 March 1997 and 24 August 2001. It is a registered charity, number 309148.

On 24 August 2001, the Governors of the School became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the sole governing trustee of the charity.

In July 2019, the Articles of Association were amended (after agreement by the Methodist Conference) to permit an increase in the number of governors from 18 to 24.

Group framework

Kingswood School has three subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544), Kingswood International Limited (Co. Reg. No. 10519713) and Ferens Posnett Limited (Co. Reg. No. 11376507) as well as a subordinate charity, Kingswood School Development Fund (Charity Reg. No. 310229). Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in delivering educational consultancy and curriculum materials overseas. Ferens Posnett Limited is a dormant company that is involved in providing financing services for School projects. The charity, Kingswood School Development Fund, is held in suspended animation; its main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine.

Organisational structure and decision-making

The School governors, as the body corporate of the Charity, have a legal responsibility for the overall management of the School and its strategic direction. Governors benefit from presentations by staff, charity, and education experts as well as meetings with staff, students and parents. As described earlier, governors execute their responsibility through the 4 main Committees of the Board. Each Committee and the main Board meet termly. All Committee Chairs are members of the Liaison & Governance Committee and all governors are invited to the annual Strategy planning day. There are also several staff-led sub-committees of which governors are members.

The Headmaster of Kingswood School and Principal of the Kingswood Foundation is responsible to the Chair of Governors for the management of the Foundation. He achieves this with the support of the Senior Deputy Head, Director of Finance & Operations, Headmaster of Kingswood Prep School and members of the Foundation Leadership Team (FLT) and additionally by the Senior Management Teams at KPS and the Senior School.

Recruitment and training of Governors

The appointment of governors is confirmed at meetings of the main Board on the recommendation of the Liaison & Governance Committee. Governance audits take place annually to ensure that a broad range of skills exist across Board members. New governors are selected to augment these skills and undergo an internal induction process, arranged by the Clerk to the Governors. Ongoing training is arranged through AGBIS and other bodies within the Independent Schools Council.

The Chair of Governors attends an annual meeting organised by the Methodist Independent Schools Trust (MIST). An annual "Away Day" is organised for Governors to meet collectively off site to discuss strategic plans, governance and education topics.

The remuneration of the Headmaster and Principal of the Foundation is set by the Governors. Other key management personnel are remunerated with the objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the Foundation's success. AGBIS benchmark data is used to guide the remuneration of key management personnel.

Employment Policy and Equality Act

Being a committed equal opportunities employer, the School takes every possible step to ensure that employees are treated equally and fairly. The principle of equal opportunities, as defined by the Equality Act 2010, informs our employment policies and practice. The School ensures that consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Communication with employees continues through normal management channels in a variety of forms, including the Intranet, INSET and other extraordinary notices as required.

For the 7th year, the School reported its Gender Pay data and published the results on its website. The School re-emphasised its strategic commitment to reduce and to eventually eliminate the current gap and we are proactively working towards this.

Object, aims and objectives

Charitable object

As set out in the School's Articles of Association:

- The advancement of education and learning for children.

Aims, objectives and intended impact

Kingswood School aims to challenge its students to realise their academic potential; however, the School measures a child's worth by more than examination results. It seeks to establish the development of character, talent, responsibility and independence as the important foundation for adult life. It provides students with the opportunities to develop these qualities and, through a comprehensive pastoral structure, aims to give them the support they need as they mature. Kingswood aims to give children a sense of joy in their own achievement and that of others, balanced by a strong sense of humility, modesty and teamwork. It endeavours to foster a love of learning, the ability to reason and make considered judgments, the courage to question assumptions, a commitment to community, a willingness to lead and to serve, and an appreciation and understanding of others.

The beneficiaries include:

- young people whose education is funded through fee income, donations, bursaries and scholarships;
- the local community which benefits from appropriate access to the School's facilities;
- a number of charities based in the UK and worldwide for whom funds are raised at the School;
- the general public are the ultimate beneficiaries of the School's high-quality educational system and the social values that it generates.

Achievements and Performance

The highlights of the School year appear in the Principal's foreword to this report and the governors are pleased with the excellent progress made by the Foundation Leadership Team in accordance with the Annual Development Plan.

Our track record of excellent public exam results attests to the importance that we attach to the academic achievement of our pupils, but our Kingswood mission and identity means that this must be part of the well-rounded development of each individual through a focus on nurturing their talents and guiding them towards a personally developed life philosophy, underpinned by kindness and compassion. The Governors are delighted that Kingswood continues to produce significant success in boys' and girls' sports, drama, music, outdoor education (including Ten Tors, the Duke of Edinburgh award scheme) and the many other extra-curricular activities on offer.

Kingswood is a boarding and day school which provides education to girls and boys aged from 9 months to 19 years. The Garden now comprises of 83 children, with numbers in the Prep School at 330 and 895 in the Senior School during the year. Entry to the Senior School is predominantly in Year 7, with a smaller intake at Year 9 and into the Lower 6th Form. Approximately one quarter of senior students board and the majority of day pupils live within 45 minutes of the School. We are the largest independent school in Bath, having steadily grown our market share in recent years. We know that a key reason parents choose Kingswood for their children is because of our very strong focus on the importance of pastoral care as the cornerstone that underpins our broad and balanced educational offering.

The Governors and the Senior Management Team continue to balance fee affordability with the provision of high-quality education set against a backdrop of developing and maintaining existing infrastructure. They make use of regular survey data to deepen the School's understanding of its parent base and it continues to receive benchmark information from organisations such as the ISC, HMC, ISBA and Baines Cutler. The aim is to attract children from a diversity of backgrounds and to prepare students with the tools, skills, and personal qualities they need to lead meaningful lives in the workplace, in their communities and in their relationships with others.

We have invested in areas of the school estate to address essential building compliance and to further enhance social areas for our students and staff. These projects have included works in Beaconfield, a boarding house that has been out of action due to compliance issues; installation of a new Sixth Form social provision, called the Associate Café and an upgrade to staff facilities in the Posnett Staff Hub. We continue to upgrade and expand the facilities in our Dixon Sixth form centre with the creation of some additional study spaces for our growing sixth form cohort. We have worked over the year with a firm of architects to develop a site development plan to help us optimise the use of existing stock of buildings and to guide our future capital development priorities.

Our fundraising campaign linked to our 275 anniversary closed during the academic year 23/24. Fundraising has successfully enabled the refurbishment of the Dixon Sixth Form centre, funding for transformational bursaries and the planned cookery school. With total raised at £390,399, we thank our donors and those who have given so generously of their time to support this campaign.

Financial Review and Yearly Results

A summary of the financial results for the year is set out in the consolidated statement of financial activities in the Financial Statements. The net movement in funds showed an overall increase of £1,981,942 (2023: decrease of £672,981) before an unrealised gain on investments of £16,411 (2023: £11,113).

- **Income**. The total fee income for the year, after scholarships, bursaries and other remissions comprised £23,513,405 (2023: £21,053,609). Scholarships, bursaries, and remissions totalled £2,617,817 (2023: £2,443,214) of which £11,035 (2023: £6,372) was funded by external grants. School fees rose as follows: Nursery 7.5%, Reception 5.5%, KPS 7%, KS Day 7%, UK boarding 7.5%, International boarding 10%. Ancillary income was £2,069,806 (2023: £1,882,542), which included donation income of £503,343 (2023: £537,089).

- **Expenditure**. Total expenditure was £23,601,269 (2023: £23,609,132), of which 66% is represented by Foundation staff costs.

- **Group assets**. The school's total net assets of £14,886,185 (2023: £12,887,832) at year-end included £1,170,376 (2023: £1,167,474) endowment funds, £2,746,198 (2023: £2,740,062) restricted funds and £10,969,611 (2023: £8,980,296) unrestricted funds. The net book value of fixed assets totalled £23,565,198 (2023: £22,591,230). Net current assets totalled £2,402,045 (2023: net current liabilities of £2,385,701) and long-term liabilities £11,787,726 (2023: £7,900,000).

- **Loans**. The School entered into a new banking relationship in 2023 and now has one variable loan and a further unsecured Charity Commission-agreed loan from Endowment Funds to fund the development of the School's facilities of which the first repayment was made in the year. The fixed and variable loans are secured on specified tangible assets of the School. Repayment is proceeding on schedule. The movements in fixed assets during the period are set out in note 11 to the financial statements. The School spent £2,027,851 on capital expenditure during the period (2023: £2,011,916).

As an educational charity, the School currently had a tax exemption on its educational activities and its investment income for the year ended 31 August 2024.

- **Investment policy**. The long-term objective of the investment policy has been to at least maintain the value of the endowment funds (less the substantial withdrawal in June 2018) in real terms (i.e. to match inflation as measured by the Retail Price Index, the increase in salaries, and other relevant indicators) and to take all further gains as income. Investments are governed by the Trust Deed. The School at present invests funds through the Central Finance Board of the Methodist Church, which reports annually to the Methodist Independent Schools Trust that it has reviewed its policies and is making the best investment on behalf of all Methodist Schools. The investment portfolio follows ethical principles of investment. The investment performance in the period was up about 3.8%.

- **Reserves policy**. The Foundation's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The target set by governors is £1.4m with an absolute minimum of £750,000. In 23/24 the School ends the year with a net current asset figure due to the reserves built by Fees in Advance Scheme. The governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements. The Financial Statements show the assets and liabilities attributable to the various funds by type and summarises the year's movements in each fund. The Governors are satisfied that the current level of reserves is in line with policy.

Strategic Risk Management

The Board of Governors is responsible for putting in place strategies to mitigate major risks to the Foundation. The Board formally reviews the Risk Register annually and governors are represented on the termly meetings of committees and take ownership of their relevant sections of the register. Each Committee identifies, assesses, and considers mitigation and control mechanisms. The Foundation Leadership Team reviews the risk register termly and contributes to the identification and management of the risks. The risks are separated into categories, as identified by the FLT, committees and by the Board. The highest risks are the key focus and each categories have high priority risks which comprise of:

- Financial Risk
  - Government changes (VAT on fees/Budget changes – employer costs)
  - Pupil Roll
  - Insufficient Cash Reserves
  - Health and Safety ongoing compliance

- Strategic
  - Unfavourable IS Inspection Reports (reputational issue)

- Compliance
  - Historical safeguarding cases
  - Property compliance and condition issues
  - Out of school educational visits/trips – potential incidents/accidents

- Operational
  - Cyber Security – effective management of network systems.

The last Governor review of the Risk Register took place in March 2025. The Governors are of the opinion that appropriate monitoring and measures have been put in place to mitigate significant risks. Sub-committees, strategic planning, budgeting, levels of authorisation, written policies and audits contribute to addressing risk factors; however, it is recognised that an absolute assurance cannot be provided.

Future Plans

The Board continues to map out the strategic direction for the Foundation as laid out in the Foundation Strategic Plan. The Annual Development Plan 2023/24 details the actions that were our agreed focus for the year, and against which our progress this year has been very good.

Our plan is centred around four strategic priorities: Care for Each Individual, Educate for Life, Serve the Community and Live Sustainably. With our pupils at the heart of everything we do, these core priorities are our focus as we pursue the goal of excellence in all areas of school life as one Kingswood Foundation. The plan is dynamic and subject to ongoing review and updating in the light of changing circumstances both within the school and in external factors which impact on the school. The political headwinds facing the independent schools' sector are a source of concern and we are engaged in a range of scenario planning about how we might mitigate the consequences of possible changes to the current tax arrangements of educational charities.

It is important to continue to build on the academic and co-curricular success of the School, whilst seeking to broaden recruitment (sometimes with fee assistance) from a wide-range of family backgrounds. The Foundation is enriched by overseas students and this, together with a vibrant Sixth Form, is another major area of development. The Foundation must maintain the very healthy numbers of students in the Prep and Senior School, with targets set for our integrated marketing and admissions team.

The Board has emphasised the importance of reaching out to its alumni, parent body and other parties to pursue common goals of friendship, mutual cooperation and the development of various projects. To this end, the Kingswood Community network has been established. Board members frequently attend seminars on a wide range of independent school topics as organised by AGBIS, ISBA and other bodies of ISC. The Chairman, Principal, Director of Finance and Operations and other key management personnel attend a range of events hosted by the Methodist Schools Independent Trust (MIST).

The Board also embraces, celebrates and wishes to deepen the understanding of the School's 275 year heritage of Methodist education.

More specifically, the Board is committed to a number of future plans:

- To maintain a healthy number of students, circa 1300, across the Foundation, enabling them (alongside all members of staff) to thrive and to fulfil their potential.
- To continue to refine the academic offering through the delivery of regular education reviews.
- To consolidate our strong position now that the number of primary (Prep) and nursery children has reached full complement.
- To maintain the achievement of a modest annual recurring financial surplus and cash reserve in order to support continued investment in fee assistance (particularly transformational bursaries) and facilities.
- To develop and review the Foundation Strategic Plan and the linked 5 year business plan.
- To model and prepare for the financial impact of less favourable political, economic and charity strategies.
- To develop and deliver the Estates Master Plan, specially to address key compliance issues, along with remodelling teaching and learning, boarding and social spaces to allow for current and future capacity.

Public Benefit and Community Engagement

The Board recognises fully its obligations under section 17 of the Charities Act 2011 to operate a considerable benefit to the public. The Board has made significant provision to broaden the access to a Kingswood education.

Fee Assistance – broadening access to education

An extensive bursary and scholarship programme enables students from a wide range of backgrounds within our local community to benefit from the opportunities which a Kingswood education provides. The Foundation supports 431 pupils with financial assistance in the form of bursaries, scholarships, MOD/FCDO and staff discount schemes. The award of financial assistance is means-tested on an annual basis, ranging from 5% to +100% (which include support for travel to school, educational trips and uniform).

The third year of a partnership with Quadstar saw a total of three students supported on a transformational boarding bursary, funding academic and boarding fees and additional support for academic enrichment and equipment. To widen access yet further, the School highlights potential sources of external funding where appropriate and partners with Springboard to identify those students who may benefit greatly from a Kingswood experience, with two current Springboard students. Where there is a sudden change in family circumstances, the School will consider financial assistance to allow a pupil to reach the next natural break in their education. In addition, the school is currently supporting two children whose education has been interrupted by conflict in Ukraine and Afghanistan, and has partnered with charities in each country to identify these children.

The School believes that nurturing talent is important and therefore a number of academic, sporting, musical and dramatic scholarships are awarded. These range from 10% to 15%, with 200 children from a broad range of backgrounds benefitting.

We also provide tangible support to the Armed Forces by offering fee concessions of up to 20% of the basic boarding fees to members of His Majesty's Armed Forces; this is currently utilised by 58 boarders.

As part of the 275th Anniversary celebrations, the 275 Campaign continued to raise funds for further Transformational bursaries, either through single donations or through the expansion of the Ten for One scheme (whereby ten donors partner to support a student).

Community Engagement

Kingswood has established a comprehensive and robust community engagement framework that encompasses a wide range of activities and programs aimed at fostering meaningful connections with local, national, and international communities. These initiatives are designed to not only provide support to the community but also instil a sense of social responsibility and active citizenship in Kingswood's students and staff. By engaging with diverse communities, Kingswood seeks to create a positive impact and contribute to societal well-being on multiple levels.

Current Engagement Strategies

Kingswood emphasises doing all the good it can, with more than 700 students and staff across the Foundation actively involved in various community engagement activities, showcasing their commitment to making a difference. Collaborations extend to 230 schools and educational institutions worldwide, both national and international, fostering knowledge exchange and cultural understanding. Approximately 300 teachers and educational leaders engage with programs like ISTip & CPD, Mental Health Training, and others, reflecting a dedication to professional development and support. Direct benefits reached 2,000 students through dynamic activities such as climate conferences, sports festivals, and drama performances, enriching their educational experience. A positive impact has been made on 5,500 community members through events like music festivals, literary festivals, and sports activities, promoting cultural enrichment and community spirit.

In terms of time investment, approximately 6,000 hours have been dedicated to community engagement, highlighting the significant commitment of time and effort by Kingswood's community. The social value is further demonstrated by the active participation of 113 students in the Duke of Edinburgh program, contributing to a wide array of service activities and personal development. Over 550 students are involved in various activities supporting local and global initiatives, reinforcing Kingswood's dedication to global citizenship. This engagement has involved 4,500 hours of volunteering, including coaching, service to others, support to charities, and environmental conservation work. An additional 1,200 hours have been contributed through broader community activities, further demonstrating the breadth of Kingswood's engagement, and a further 700 through curriculum initiatives such as the John Wesley Challenge exploring issues of food insecurity in Bath. The estimated value of the Duke of Edinburgh activities is £24,000, reflecting the tangible impact of these contributions. Other community activities and social benefits derived from the use of facilities have an estimated value that exceeds those of the Duke of Edinburgh activities, showcasing the extensive reach and impact of Kingswood's initiatives.

Kingswood's extensive community engagement initiatives demonstrate a profound commitment to fostering relationships and making a positive impact on society. By developing strategic partnerships, optimising resource allocation and focusing on high-impact projects, Kingswood can continue to be a leader in both local and global community engagement.

Partnering with the maintained sector

The Board strongly believes that the School must continue to forge links with local maintained schools. To meet this aim, the Headmaster has appointed a member of staff with the specific responsibility for community outreach. The activities that the School now undertakes builds on the sound foundation established over the last decade.

The staff provide specialist classes and coaching in science, technology, and mathematics for local schools. They also serve on specialist academic and technical bodies, speak at conferences, design frameworks for development programmes for teachers and serve as teacher mentors. The School hosts external training providers and offers places to colleagues from partner schools at subsidised rates or free of charge.

The School has developed some long-established partnership projects as well as always seeking new opportunities to work with schools in the maintained sector, particularly locally.

Sharing of School facilities

One of the highlights of the academic year is the hosting of the Model United Nations Conference. Schools nation-wide, independent and maintained, are welcomed to Kingswood for a series of lively and topical debates. This year, the 34th, involved

over 300 students from 25 schools representing 73 UN member states gathered for 2 days of debate on issues facing the global community.

The School hosts sessions for 6th form pupils from local state schools who are planning to apply for Medicine. They take part in an interview practice and have the opportunity to meet medical professionals who share their knowledge and expertise with the students.

We also host a number of music events and workshops that the public can attend and to which local schools are invited.
The School is a sponsor of both the Bath Literary Festival and Children's Literature Festival, welcoming authors to the School, as well as the annual Bath Music Festival, with a live performance held for the public in central Bath.

The School is extremely proud to open its doors on Christmas Day to over 300 members of the public who live alone who are served a festive lunch by a local charity. This is now the 16th year of our 'Open Christmas'.

The Board also wish to extend the use of the School's sports and recreation facilities across the local community providing either free or subsided hire. Extensive use is made of the School's facilities throughout the year by local groups and organisations, coordinated through the widespread activities of the Commercial Manager. Examples in recent years include:

- Oldfield School made use of our tennis courts whilst theirs were under construction this summer
- Bath Rugby has discount on our sports facility hire
- Swainswick Church School used our grounds and pavilion at the Upper for their staff inset day team building and wellbeing exercise
- We offer free use of the pavilion fortnightly for Ukraine community meetings
- Larkhall Youth Football club use the Upper playing fields, both Astroturf and the sports hall once a week.
- Abbot Alphege and Weston All Saints Primary make extensive use of the swimming pool.
- Bath Breast Cancer Group use the Swimming pool on a minimal donation for each session once a week.
- Various other Bath sporting clubs use our sports facilities for regular or one-off training, tournaments and events.
- Julian House uses the pavilion as one of their checkpoints twice a year for their charity walks where we also provide complimentary tea and coffee for the walkers.
- Open Christmas use the Dining Hall each year on Christmas Day to provide a Christmas lunch to those less fortunate.
- Bath Canoe club use the pool once a week at no charge, in exchange for the school having use of their canoes.
- Hayesfield Girls School have used our swimming pool for training sessions

Further examples of public benefit can be found on https://www.kingswood.bath.sch.uk/news/2024-12-02/a-culture-of-kindness-launch-of-the-impact-report

Fundraising and other forms of charitable support

Charity fundraising is an integral part of the culture and life of Kingswood, either through the efforts of individual students or as part of the School's overall charity initiatives. At a more general level, staff and students regularly raise funds through various personal and group initiatives in aid of a range of local, national, and international charities. We believe that this focus on charity and community work not only benefits others but also develops a sense of social responsibility among the pupils which brings long-term benefits. In keeping with our commitment to a holistic education and our outward-looking approach, we seek to engage in a wide range of activities within our local community which we hope will be of significant benefit to all those involved. Just under £30,000 was raised by the Foundation in support of charities this year.

Tutor groups and Houses fundraised for the following organisations during the year:

- LOCAL - Jessie May Trust; Life Project, Bath; Bath MIND; Bath Theatre Wonder fund; Genesis Trust; Dorothy House; Butterflies Haven & Time is Precious; Julian House; Bath Cats and Dogs

- NATIONAL – Young Minds; Black2Nature; Rainbow Foundation; MOVEMBER Men's Mental Health Charity; MIND; Doddie MND; the Royal British Legion Poppy Appeal; Action for Children; Malala Foundation; the Book Trust; Against Breast Cancer; Ben Saunders Foundation; Help for Heroes; Mobility Trust; Wild Hogs Hedgehog rescue

- INTERNATIONAL - British Red Cross appeals for Morocco, Libya, Ukraine, and Israel/Palestine; Save the Children; Libumba Eswatini; Masiphumelele RFC; Restart Africa

- INTERNATIONAL MALAWI – We continue to have a focus on Malawi, one of the poorest countries in the world. In addition to maintaining long-term giving to Chankhasi School and the Chuma Community, we have extended our focus to include raising money for Mary's Meals in Malawi; Eagles Malawi; and MBora Malawi.

We have ceased to raise money for charities where we cannot guarantee how funds are spent or where we differ on what constitutes good development.

Fundraising Activities
Pupil-led events have included bake sales, sausage roll sales, a lemonade sale, plant sales, selling Candy Canes, making dumplings, Concerts, a staff Panto, MUFTI days (non-school uniform), walks, races, a Valentine's Meal; UpperFest which included lots of traditional games, a swimathon, moustache growing, a Party space, sporting Rugby Bands.

Funds for our big charity focus in Malawi have been raised through a Jumble Sale, Bridge Day, our Annual Christmas Market and through donations at Services.

Students also supported charities by means other than fundraising:

- 333 kilos of food was brought in for a Harvest appeal and throughout the year Advent calendars, Easter eggs and children's books were also sent to the local Food Bank
- Backpacks were filled with daily use products for a Homeless Project
- Students wrote Christmas Cards for a BANES Bath project.
- Tutor groups took turn to host six Afternoon Teas for local residents living alone
- The Social Justice group gardened with members of the Life Project (living with disabilities)
- Year 9 had a Food Poverty Awareness Day

It should be noted that the School only fundraises from known supporters and does not appeal to the general public. Staff involved with fundraising follow best practice guidance and do not engage with third party fundraisers. No complaints were received in the year relating to fundraising.

Energy Statement

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019. The school has opted to include this report for the financial year 23-24, however, it is not a requirement given the school is not a company.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes boarding houses, staff accommodation, several educational buildings, a dedicated medical centre, a large astro turf pitch and scope one company-owned vehicles, including estate vehicles and minibuses, all controlled during the reporting period. No scope three business travel in employee-owned or hire vehicles (grey fleet) is reported.

Reporting period

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).
The electricity and gas consumption were compiled from invoice records and consumption reports. Where usage did not cover the reporting period, consumption was apportioned using the pro-rata estimation technique. Fuel cost report was used to calculate energy use and emissions associated with company owned vehicles. Gross calorific values were used as per Government GHG Conversion Factors.
The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of site activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Mandatory:	
Gas	5,488,564
Purchased electricity from the grid	1,298,361
Transport fuel	1,341
Total energy (mandatory)	**6,788,266**

Note: figures may not sum due to rounding

Breakdown of emissions associated with the reported energy use (tCO_2e):

Mandatory:	
Scope 1	
Gas	1,003.9
Trust-owned vehicles	0.3
Scope 2	
Purchased electricity (location-based)	268.8
Total gross emissions (mandatory)	**1,273.0**

Note: figures may not sum due to rounding

Intensity ratio

Two intensity ratios are reported showing emissions (tCO_2e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2024 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Mandatory emissions only:	
Tonnes of CO_2e per pupil	0.997
Tonnes of CO_2e per square meter floor area	0.042

Energy efficiency action during current financial year

In the reporting period September 2023 – August 2024, the school has taken the following energy efficiency actions:

- Installed pool cover to maintain temperature which will lead to reduced energy consumption.
- Upgraded LED to Dixon Centre, Theatre, Dining Hall, Sports Hall, Ferens classroom and Art and DT blocks which will lead to reduced electricity consumption.
- Occupancy sensors installed on 68 study rooms in the Dixon and the sports hall to control lighting and reduce electricity consumption.
- New double glazed windows replaced throughout Fonthill boarding house and Main school building.

Kingswood Foundation remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forward, with plans to install new boilers and BMS controls on all new boilers.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the School and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Governors on 6th May 2025

and signed on its behalf by Paul Baines

Mr P Baines

Chair of Governors, on behalf of Kingswood School Trustee Limited

Opinion

We have audited the financial statements of Kingswood School for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2024 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent

permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 13 May 2025

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Kingswood School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

	Note	Unrestricted funds Year ended 31 August 2024 £	Restricted funds Year ended 31 August 2024 £	Endowed funds Year ended 31 August 2024 £	Total funds Year ended 31 August 2024 £	Total funds 13m ended 31 August 2023 £
Income and endowments from:						
Charitable activities:						
School fees	3	23,524,440	(11,035)	-	23,513,405	21,053,609
Ancillary trading income	6	940,479	-	-	940,479	851,640
		24,464,919	(11,035)	-	24,453,884	21,905,249
Other trading activities:						
Fundraising trading		192,929	-	-	192,929	182,483
Other trading income	6	355,239	-	-	355,239	309,618
Investment income	5	77,816	-	-	77,816	1,712
Donations and grants	7	80	503,263	-	503,343	537,089
Total income		25,090,983	492,228	-	25,583,211	22,936,151
Expenditure:						
Raising funds:						
Fundraising trading	9	440,310	-	-	440,310	515,094
Financing costs	9	687,036	-	-	687,036	575,285
		1,127,346	-	-	1,127,346	1,090,379
Charitable activities:						
Education and grant making	9	22,473,545	378	-	22,473,923	22,518,753
Total expenditure		23,600,891	378	-	23,601,269	23,609,132
Net income / (expenditure) before investment gains/(losses)		1,490,092	491,850	-	1,981,942	(672,981)
Gains / (Losses) on investments	12	891	12,618	2,902	16,411	(11,113)
Net income / (expenditure)		1,490,983	504,468	2,902	1,998,353	(684,094)
Transfers	18b	498,332	(498,332)	-	-	-
Net movement in funds		1,989,315	6,136	2,902	1,998,353	(684,094)
Fund balances brought forward	24	8,980,296	2,740,062	1,167,474	12,887,832	13,571,926
Fund balances carried forward		10,969,611	2,746,198	1,170,376	14,886,185	12,887,832

Note 24 comprises the consolidated SOFA for 2023.

Kingswood School

CONSOLIDATED AND SCHOOL BALANCE SHEETS

as at 31 August 2024

	Notes	Consolidated 2024 £	Consolidated 2023 £	School 2024 £	School 2023 £
Fixed assets					
Intangible assets	11b	91,958	85,879	91,958	85,879
Tangible assets	11a	23,565,198	22,591,230	23,544,061	22,558,659
Investment assets	12	614,710	496,424	616,710	498,424
		24,271,866	23,173,533	24,252,729	23,142,962
Current assets					
Stock		21	1,582	-	-
Debtors	13	5,116,993	5,846,050	5,231,716	5,977,146
Cash at bank and in hand		9,646,946	1,807,393	9,574,039	1,765,643
		14,763,960	7,655,025	14,805,755	7,742,789
Creditors: amounts falling due within one year	14	(12,361,915)	(10,040,726)	(12,380,706)	(10,092,859)
Net assets / (liabilities)		2,402,045	(2,385,701)	2,425,049	(2,350,070)
Total assets less current liabilities		26,673,911	20,787,832	26,677,778	20,792,892
Creditors: amounts falling due after more than one year:					
Bank loan and fees received in advance	15	(11,787,726)	(7,900,000)	(11,787,726)	(7,900,000)
Net assets		14,886,185	12,887,832	14,890,052	12,892,892
Financed by:					
Endowed funds	18a	1,170,376	1,167,474	1,170,376	1,167,474
Restricted funds	18b	2,746,198	2,740,062	2,746,198	2,740,062
Unrestricted funds	18c	10,969,611	8,980,296	10,973,478	8,985,356
Total funds	17	14,886,185	12,887,832	14,890,052	12,892,892

The notes on pages 25 to 50 form an integral part of these Financial Statements.

Approved and authorised by the Governing Body on .....6th May 2025..... and signed on its behalf by:

Paul Baines

Mr P Baines
Chair of Governors, on behalf of Kingswood School Trustee Limited

Kingswood School

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2024

	Notes	Year ended 31 August 2024 £	13m ended 31 August 2023 £
Cash flow from operating activities:			
Cash generated by operations	23	10,644,124	3,344,254
Interest paid		(687,036)	(575,284)
Net cash from operating activities		**9,957,088**	**2,768,970**
Cash flows from investing activities:			
Dividends, interest and rents from investments		75,442	150
Purchase of intangible assets		(82,037)	(121,925)
Purchase of tangible assets		(2,027,851)	(2,011,916)
Investment gains/losses		16,411	(11,113)
Net cash used by investing activities		**(2,018,035)**	**(2,144,804)**
Cash flows from financing activities:			
Repayments of loans		-	(7,499,790)
Repayment of endowment loan		(99,500)	(99,500)
Cash inflows from new loans		-	7,900,000
Net cash used by financing activities		**(99,500)**	**300,710**
Movement in cash		7,839,553	924,876
Cash and cash equivalents at the beginning of the reporting period		1,807,393	882,517
Cash and cash equivalents at the end of the reporting period		9,646,946	1,807,393
Analysis of cash and cash equivalents:			
Cash at bank and in hand		9,646,946	1,807,393

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the School. This constraint does not adversely affect group cash flows as stated above.

The notes on pages 25 to 50 form part of these Financial Statements.

1 ACCOUNTING POLICIES

Charity information
Kingswood School is a registered charity in England and Wales. The registered office is Kingswood School, Lansdown Road, Bath, BA1 5RG. Kingswood School meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Governors' report found on page 8 of these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 (FRS 102) (effective 1 October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies disclosed have been applied consistently throughout the current and preceding year.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reduced disclosures
FRS 102 allows qualifying entities certain disclosure exemptions. The school has only taken advantage of the exemptions for the following disclosure requirements:

- Section 1.12(b) "Statement of Cash Flows" – Presentation of an entity only Statement of Cash Flow and related notes and disclosures.

Going concern

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate based on the results for the year ending 31 August 2024 and cash flow projections prepared for the period 31 August 2025 and beyond.

The cash flow projections indicate that the Group will be able to meet its liabilities as they fall due and together with current arrangements with the School's bankers indicate that the School will be able to operate within the facilities currently available. Furthermore, the School's bankers are satisfied that the School will meet its bank covenants going forward based on current forecasts.

The Trustees have no reason to believe that the current overdraft facility will not be continued. This facility was agreed with the School's bank which is aware that the termly fee income receipts lead to significant fluctuations in cash requirements and the flexibility of the overdraft represents cost effective borrowing.

The Trustees have identified no material uncertainties and for these reasons they have concluded that it is appropriate to use the going concern basis in the preparation of these accounts.

Basis of consolidation
The consolidated statement of financial activities, balance sheet and statement of cash flows include the financial statements of Kingswood School, its subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544) and Kingswood International Limited (Co. Reg. No. 10519713) as well as its subordinate charity, Kingswood School Development Fund (Charity Reg No. 310229) made up to 31 August 2024. Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in promoting the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets. Kingswood School Development Fund's main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine. The results of the subsidiaries are consolidated on a line-by-line basis, with all inter group sales and profit eliminated fully on consolidation.

Fees and similar income
Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income in the balance sheet.

Donations and legacies
Donations receivable for the general purposes of the School are credited to "other unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments"; permanent or expendable according to the nature of the restriction. Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Expenditure
Expenditure is accounted for on an accruals basis. The allocation of expenditure between direct charitable and costs of raising funds is a subjective split based upon the Bursar's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

Employee Benefits
The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 section 28 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to individual personal pension schemes for non-teaching staff, at 5% of annual basic pay, which is treated as a defined contribution scheme. The costs of contributions to these funds are charged to the revenue account in the accounting period for which they are payable.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Fixed assets
Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. Normally items costing less than £1,000 are written off as an expense as acquired.

The School's land and buildings are owned by The Methodist Independent Schools Trust, but are included in these Financial Statements as substantially all of the risks and rewards of ownership are with the School. Land is not depreciated. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 20 and 50 years.

Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life using the following rates:

Furniture and plant	10 - 50%
Motor vehicles	20%
IT Equipment	33.3%

Assets under the course of construction are not depreciated until they are brought into use.

Intangible fixed assets
Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software (straight line)	33.3%

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in the statement of financial activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Investments and investment income
Investment income is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP, investments are shown in the balance sheet at their market value.

Gains and losses on investment assets
Changes in the valuation of investments during the year are shown as gains or losses. Gains and losses arising from the disposal of assets are the difference between the sale proceeds and the market value at the beginning of the year.

Stocks
Stocks are valued at the lower of cost and net realisable value after due allowance for obsolete and slow moving stocks.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.
Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, and advance fee payments, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. They are subsequently measured at fair value using observable market inputs and outputs.

Permanent endowment funds
The School holds investments donated under permanent endowment. Income arising on the Permanent Endowment Fund investments is treated as restricted income of the School.

Restricted funds
Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the Financial Statements.

Unrestricted funds

The General Funds comprise the accumulated surplus. As such the Governors consider these funds to be Unrestricted Funds within the definitions contained in the Charities Acts in that they are funds over which they have complete discretion as to their use.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, The Trustees 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, for example the useful economic life of fixed assets. 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3 SCHOOL FEES

	2024	Period ended 31 August 2023
	£	£
The School's unrestricted fee income comprised:		
Gross fees	26,120,187	23,490,451
Less: Total bursaries, grants and allowances	(2,617,817)	(2,443,214)
	23,502,370	21,047,237
Add back: Scholarships, Grants etc. paid for by restricted funds	11,035	6,372
	23,513,405	21,053,609

4 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

(a) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood Enterprises Limited (Co. Reg No 02545442), which provides minibus services to the School and obtains commercial lettings.

Its trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2024	Period ended 31 August 2023
	£	£
Turnover	292,416	265,107
Cost of sales	(203,830)	(158,334)
Gross profit	88,586	106,773
Administration	(23,199)	(23,511)
Operating profit	65,387	83,262
Donation to the School	(69,284)	(89,678)
Retained profit/(loss)	(3,897)	(6,416)

The net assets of Kingswood Enterprises Limited at year-end were £43,543 (2023: £29,688). Gross assets at year-end were £149,396 (2023: £166,031). Gross liabilities were £105,853 (2023: £136,343). During the year £69,284 (2023: £89,678) has been accrued for gift-aid relating to the financial year 23-24. The gift-aid donation in the year was greater than the profit due to using up reserves built up in previous years.

(b) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood International Limited (Co. Reg No 10519713), which promotes the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets.

Its trading results for the year, as extracted from the Financial Statements, are summarised below:

	2024	Period ended 31 August 2023
	£	£
Turnover	-	-
Cost of sales	(37)	(37)
Gross profit	(37)	(37)
Administration	(1,192)	(1,518)
Operating loss	(1,229)	(1,555)
Donation to the School	-	-
Retained profit/(loss)	(1,229)	(1,555)

The net liabilities of Kingswood International Limited at year-end were £66,547 (2023: £65,318). Gross assets at year-end were £25 (2023: £2). Gross liabilities were £66,572 (2023: £65,320). Kingswood International is exempt from audit under section 479A of the Companies Act 2006 and therefore results of this entity are unaudited.

(c) The Trustees of Kingswood School Development Fund are the same as the Governors of Kingswood School Trustees Limited and therefore Kingswood School Development Fund is viewed as being a subordinate charity under the terms of the SORP (FRS102).

The Kingswood School Development Fund was dormant in the current and prior periods.

5 INVESTMENT INCOME AND GAINS

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024
	£	£	£	£
Income from investment property and other interest	222	-	-	222
Interest receivable	77,594	-	-	77,594
	77,816	-	-	77,816

	Unrestricted funds	Restricted funds	Endowment funds	Total
	Period ended 31 August 2023	Period ended 31 August 2023	Period ended 31 August 2023	Period ended 31 August 2023
	£	£	£	£
Income from investment property and other interest	69	-	-	69
Interest receivable	1,643	-	-	1,643
	1,712	-	-	1,712

6 ANCILLARY TRADING AND OTHER INCOME

	2024	Period ended 31 August 2023
Ancillary trading income:	£	£
Entrance and registration fees	57,861	54,750
Special educational needs income	45,049	57,328
Fees for extracurricular courses	2,060	29,450
School meals	793,180	686,516
Fees in lieu of notice and forfeited deposits	40,427	20,725
Miscellaneous income	1,902	2,871
	940,479	851,640
Activities for generating funds:		
Courses and sub-lettings	355,239	309,618

All ancillary trading income and raising funds are unrestricted in the current and prior year.

7 DONATIONS AND GRANTS

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
Donations and Legacies	80	503,263	-	503,343
Grants	-	-	-	-
	80	503,263	-	503,343

	Unrestricted funds Period ended 31 August 2023	Restricted funds Period ended 31 August 2023	Endowment funds Period ended 31 August 2023	Total Period ended 31 August 2023
	£	£	£	£
Donations and Legacies	1,386	535,703	-	537,089
Grants	-	-	-	-
	1,386	535,703	-	537,089

8 NET INCOME FOR THE PERIOD

Net income in the period is stated after:

	2024	Period ended 31 August 2023
	£	£
Charitable expenditure includes:		
Depreciation for owned assets	1,053,882	1,152,221
Amortisation of intangible assets	75,958	53,450
Bank loan and overdraft interest payable	557,614	454,013
Governance costs include in support costs:		
Auditor's remuneration:		
for audit services	38,524	35,204
for non-audit services (tax advice and accounts prep support)	2,450	3,036
Total staff costs comprised:		
Wages and salaries	12,240,265	12,673,984
Social security costs	1,244,746	1,274,094
Pension contributions	2,034,523	1,958,592
	15,519,534	15,906,670

The average number of full-time equivalent employees in the year was 300 (2023: 310) of which 129 (2023: 132) were teaching staff. The average headcount in the period was 415 (2023: 468). During the period, termination payments were made to employees totalling £10,051 (2023: £5,000).

Neither the governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation, except for the reimbursement of expenses for travel, subsistence and training of the Governors for £4,380 (2023: £5,465).

The number of higher paid employees was:

	2024	Period ended 31 August 2023	Year ended 31 July 2023
	No.	No.	No.
£60,000 - £70,000	11	17	8
£70,001 - £80,000	8	10	8
£80,001 - £90,000	2	3	1
£90,001 - £100,000	1	2	1
£100,001 - £110,000	2	1	1
£230,001 - £240,000	0	0	1
£240,001 - £250,000	1	1	0
	25	34	20

Contributions to the Teachers' Pension Scheme were made for the benefit of 19 (2023: 28) higher paid employees totalling £341,800 (2023: £455,505). Contributions payable into the non-teaching staff personal pension schemes for 5 (2023: 6) higher paid employees amounted to £22,883 (2023: £36,413).

The gross salary of the highest paid staff member was in the £190,000 - £200,000 bracket. In line with 22-23, the value in the table above includes salary in lieu of employer pension contributions.

9 **EXPENDITURE (UNRESTRICTED)**

	Staff costs	Other costs	Amortisation & Depreciation	Total Year ended 31 August 2024
Cost of charitable activities:	£	£	£	£
Teaching	11,121,957	714,338	-	11,836,295
Welfare	2,140,045	1,426,738	2,243	3,569,026
Premises	687,822	2,072,146	1,116,164	3,876,132
Support costs of schooling	1,554,682	1,573,407	-	3,128,089
School's operating costs	15,504,506	5,786,629	1,118,407	22,409,542
Governance costs	-	64,003	-	64,003
Costs of raising funds:				
Fundraising trading - other	-	303,524	-	303,524
Financing costs	-	687,036	-	687,036
Trading costs of KEL	15,028	110,288	11,433	136,749
Trading costs of KIL	-	37	-	37
Total for Group	15,519,534	6,951,517	1,129,840	23,600,891

	Staff costs	Other costs	Amortisation & Depreciation	Total Period ended 31 August 2023
Cost of charitable activities:	£	£	£	£
Teaching	11,442,896	638,668	-	12,081,564
Welfare	2,144,962	1,091,193	2,430	3,238,585
Premises	776,273	2,091,244	1,191,281	4,058,798
Support costs of schooling	1,514,793	1,571,098	-	3,085,891
School's operating costs	15,878,924	5,392,203	1,193,711	22,464,838
Governance costs	-	52,315	-	52,315
Costs of raising funds:				
Fundraising trading - other	-	394,501	-	394,501
Financing costs	-	575,285	-	575,285
Trading costs of KEL	27,746	80,850	11,960	120,556
Trading costs of KIL	-	37	-	37
Total for Group	15,906,670	6,495,191	1,205,671	23,607,532

10 ANALYSIS OF SUPPORT COSTS

	Educational Operations	Admin Operations	Governance	Recruitment & Advertising	Total Year ended 31 August 2024
	£	£	£	£	£
Audit Services – Audit Fees	-	-	38,524	-	38,524
Non audit fee	-	-	2,450	-	2,450
Independent Schools Inspection	-	-	18,649	-	18,649
Governor's Expenses	-	-	4,380	-	4,380
Technology Costs	-	298,371	-	-	298,371
Other Support Costs	170,243	273,249	-	-	443,492
Support Staff Costs	55,837	1,629,513	-	-	1,685,350
Legal & Professional Costs	-	197,337	-	-	197,337
Staff training and expenses	-	32,990	-	-	32,990
Pupil Recruitment	-	-	-	358,216	358,216
Staff Recruitment	-	-	-	45,184	45,184
Other	-	-	-	67,149	67,149
	226,080	2,431,460	64,003	470,549	3,192,092

Staff costs are apportioned based on those employees who are employed in the different activities of the school. Other support costs relate to general office and sundry costs such as stationery and telephones.

Governance costs relate to accountancy services, the independent school's inspection charge and Governor expenses provided to assist the Governors in the performance of their responsibilities.

	Educational Operations	Admin Operations	Governance	Recruitment & Advertising	Total Period ended 31 August 2023
	£	£	£	£	£
Audit Services – Audit Fees	-	-	35,204	-	35,204
Non audit fee	-	-	3,036	-	3,036
Independent Schools Inspection	-	-	8,610	-	8,610
Governor's Expenses	-	-	5,465	-	5,465
Technology Costs	-	347,465	-	-	347,465
Other Support Costs	93,604	323,616	-	24,545	441,765
Support Staff Costs	22,291	1,625,409	-	-	1,647,700
Legal & Professional Costs	-	242,823	-	-	242,823
Staff training and expenses	-	57,981	-	-	57,981
Pupil Recruitment	-	-	-	310,299	310,299
Staff Recruitment	-	37,858	-	-	37,858
Other	-	-	-	-	-
	115,895	2,635,152	52,315	334,844	3,138,206

11a **TANGIBLE FIXED ASSETS**
GROUP AND SCHOOL

	Freehold property	Assets in course of construction	Motor vehicles	Furniture and plant	School total	Subsidiary plant and equipment	Subsidiary motor vehicles	Group total
	£	£	£	£	£	£	£	£
At 1 September 2023	31,625,432	8,004	136,328	7,824,596	39,594,360	71,626	113,023	39,779,009
Additions	1,701,047	5,912	-	320,892	2,027,851	-	-	2,027,851
At 31 August 2024	33,326,479	13,916	136,328	8,145,488	41,622,211	71,626	113,023	41,806,860
DEPRECIATION								
At 1 September 2023	9,556,199	-	127,545	7,351,958	17,035,702	71,626	80,452	17,187,780
Charge for year	656,881	-	2,243	383,325	1,042,449	-	11,433	1,053,882
At 31 August 2024	10,213,080	-	129,788	7,735,283	18,078,151	71,626	91,885	18,241,662
NET BOOK VALUES								
At 31 August 2024	**23,113,399**	**13,916**	**6,540**	**410,205**	**23,544,060**	-	**21,138**	**23,565,198**
At 1 September 2023	**22,069,234**	**8,004**	**8,783**	**472,638**	**22,558,659**	-	**32,571**	**22,591,230**

11b **INTANGIBLE FIXED ASSETS**
GROUP AND SCHOOL

	Software £
Cost	
At 1 September 2023	312,361
Additions	82,037
At 31 August 2024	394,398
Amortisation	
At 1 September 2023	226,482
Charge	75,958
At 31 August 2024	302,440
Net book value	
At 31 August 2024	91,958
At 1 September 2023	85,879

Intangible Assets relate to purchased software technology. Amortisation is included in the Statement of Financial Activities within Charitable activities' costs.

12 INVESTMENTS

GROUP

	Unrestricted	Restricted	Endowed Endowment	Unrestricted Cash	Cash	Total
	£	£	£	£	£	£
At 1 September 2023	10,937	173,626	142,280	129,695	39,886	496,424
Accumulated Interest	-	-	-	-	2,375	2,375
Additions	-	-	99,500	-	-	99,500
Revaluations	891	12,618	2,902	-	-	16,411
Balance at 31 August 2024	11,828	186,244	244,682	129,695	42,261	614,710
Historic cost	1,777	65,495	88,530	121,286	31,326	308,414

SCHOOL

	Unrestricted	Restricted	Endowed Endowment	Unrestricted Cash	Cash	Total
	£	£	£	£	£	£
At 1 September 2023	12,937	173,627	142,280	129,695	39,885	498,424
Accumulated Interest	-	-	-	-	2,375	2,375
Additions	-	-	99,500	-	-	99,500
Revaluations	891	12,618	2,902	-	-	16,411
Balance at 31 August 2024	13,828	186,245	244,682	129,695	42,260	616,710
Historic cost	2,777	65,495	88,530	121,286	31,326	309,414

The unrestricted investment shown within the school note above includes the investment in two subsidiaries. This is a 100% holding in the 1,000 £1 ordinary shares of Kingswood Enterprises Limited and Kingswood International Limited, both companies incorporated in the United Kingdom. Kingswood Enterprises Limited provides services in property management, commercial lettings and minibus services. Kingswood International Limited promotes the Kingswood School way of education to overseas partners and develops education opportunities to overseas markets.

Restricted and endowed investments are held in investment fund units whose funds are invested in a wide variety of stocks and shares.

The cash deposits are held by the investment managers and interest accumulates monthly.

13 DEBTORS

	Consolidated		School	
	2024	2023	2024	2023
	£	£	£	£
Due within one year:				
School fees debtors	4,848,065	5,463,191	4,848,065	5,463,191
Trade debtors	6,654	9,932	-	-
Amounts owed by group undertakings	-	-	65,272	63,802
Gift aid receivable from subsidiary	-	-	69,284	89,678
Other debtors	45,229	91,414	45,229	91,414
Prepayments and accrued income	213,196	281,513	203,866	269,061
Taxation and social security	3,849	-	-	-
	5,116,993	5,846,050	5,231,716	5,977,146

14 CREDITORS: amounts falling due within one year

	Consolidated		School	
	2024	2023	2024	2023
	£	£	£	£
Current instalments due on bank loan	143,977	-	143,977	-
Trade creditors	1,206,279	269,245	1,206,279	269,245
Amounts owed to subsidiary companies	-	-	54,453	99,605
Taxation and social security	-	287,985	-	288,671
Pension costs	44,191	177,954	44,191	177,954
Finance leases	90,689	197,044	69,200	170,077
Other creditors	347,011	284,581	345,128	282,699
Deposits received in advance	592,802	522,531	592,802	522,531
Accruals and deferred income	693,611	456,083	681,321	436,774
Deferred income – Autumn term bills	7,231,147	7,616,330	7,231,147	7,616,330
Advance fees	2,012,208	228,973	2,012,208	228,973
	12,361,915	10,040,726	12,380,706	10,092,859

Deferred Income Analysis

	2024 £	2023 £
At 1 September 2023	8,524,370	29,930
Income received for future residential courses	(1,293,223)	8,494,440
Balance at 31 August 2024	7,231,147	8,524,370

Advance Fee Payments	2024 £	2023 £
Amounts due within one year	2,012,208	228,973
Amounts due within two years	1,558,180	-
Amounts due within three years	1,098,004	-
Amounts due within four years	577,032	-
Amounts due within five years	411,869	-
Amounts due within six years	212,791	-
Amounts due within seven years	93,651	-
Amounts due within eight years	60,322	-
Amounts due within nine years	19,854	-
Balance at 31 August 2024	6,043,911	228,973

The balance represents the accrued liability under the contracts. The movements during the period were:

	2024 £	2023 £
Balance at 1 September 2023	228,973	481,153
Movement in the period	5,337,721	(252,180)
Balance at 31 August 2024	5,566,694	228,973

15 **CREDITORS:** amounts falling due after more than one year

	Consolidated		School	
	2024	2023	2024	2023
	£	£	£	£
Bank loan	7,756,023	7,900,000	7,756,023	7,900,000
School fees received in advance	4,031,703	-	4,031,703	-
	11,787,726	7,900,000	11,787,726	7,900,000

16 **BORROWINGS**

	Consolidated		School	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	7,900,000	7,900,000	7,900,000	7,900,000
	7,900,000	7,900,000	7,900,000	7,900,000
Payable within one year	143,977	-	143,977	-
Payable after one year	7,756,023	7,900,000	7,756,023	7,900,000
	7,900,000	7,900,000	7,900,000	7,900,000

The School and Group had the facility of three loans and an overdraft facility provided by Barclays Bank plc, under composite overdraft arrangements with the Board of the Division of Finance of the Methodist Church covered by a legal charge on freehold property in Bath up until May 2023. In May 2023, the School and Group moved banking providers and now have the facility of one loan and an overdraft facility provided by NatWest Bank.

At 31 July 2001, there was a legal charge in favour of the Board of the Division of Finance of the Methodist Church, over property described in an indenture dated 19 July 1852 and an indenture of conveyance dated 31 December 1863. Property comprised in this charge is to be taken by the Bank as security for the loan and overdraft facility.

The variable loan with NatWest has an interest rate of 1.83%.

17 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The Group's net assets belong to the various funds (including Advance Fees) as follows:

	Fixed Assets	Investments	Net current Assets/(Liabilities)	Long term Liabilities	Fund balances
	£	£	£	£	£
Endowment funds	-	374,376	796,000	-	1,170,376
Restricted funds	-	186,244	2,559,954	-	2,746,198
Unrestricted funds	23,657,156	54,090	(953,909)	(11,787,726)	10,969,611
	23,657,156	614,710	2,402,045	(11,787,726)	14,886,185

The School's net assets belong to the various funds (including Advanced Fees) as follows:

	Fixed Assets	Investments	Net current Assets/(Liabilities)	Long term Liabilities	Fund balances
	£	£	£	£	£
Endowment funds	-	374,376	796,000	-	1,170,376
Restricted funds	-	186,245	2,559,953	-	2,746,198
Unrestricted funds	23,636,019	56,089	(930,904)	(11,787,726)	10,973,478
	23,636,019	616,710	2,425,049	(11,787,726)	14,890,052

On 19 June 2018, the School received the approval of the Charity Commission to transfer £995,000 of the School's Endowment funds to offset the capital purchase of the new build at KPS. The Agreement made specific reference to interest and capital payments:

- Interest on the loan at the rate of 3%, to be reviewed annually.
- The Borrower shall repay the loan in ten equal instalments commencing on the fifth anniversary of this Agreement and thereafter on each anniversary of this Agreement until 2033. The first repayment of £99,500 was made during the year 22-23.

The Charity Commission also approved the use of a subsidiary company, Ferens Posnett Limited (Reg. Co. No. 11376507) to reduce the conflict of interest between Kingswood School Trustee Limited and the Kingswood School endowed funds.

18a ENDOWED FUNDS: MOVEMENTS IN THE PERIOD

	Balance at 1 September 2023	Income	Amounts expended	Transfers and investment losses	Balance at 31 August 2024
	£	£	£	£	£
Endowment funds					
Scholarships and bursaries	1,160,182	-	-	2,775	1,162,957
Prizes and medals	2,066	-	-	127	2,193
Other funds	5,226	-	-	-	5,226
School & Group	1,167,474	-	-	2,902	1,170,376

	Balance at 1 August 2022	Income	Amounts expended	Transfers and investment losses	Balance at 31 August 2023
	£	£	£	£	£
Endowment funds					
Scholarships and bursaries	1,161,561	-	-	(1,379)	1,160,182
Prizes and medals	2,189	-	-	(123)	2,066
Other funds	5,226	-	-	-	5,226
School & Group	1,168,976	-	-	(1,502)	1,167,474

The Scholarship Funds
The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School, together with, since 1977, the accumulated surplus of income over expenditure. The income and expenditure is shown within the restricted funds.

The Prizes and Medals Fund
The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School. The income and expenditure is shown within the restricted funds.

18b RESTRICTED FUNDS: MOVEMENTS IN THE PERIOD

	Balance at 1 September 2023	Income	Amounts expended	Transfers and investment losses	Balance at 31 August 2024
	£	£	£	£	£
Restricted funds					
Bursary fund	188,489	(11,035)	-	12,618	190,072
Other restricted funds	9,487	-	-	-	9,487
Development	2,542,086	503,263	(378)	(498,332)	2,546,639
School	2,740,062	492,228	(378)	(485,714)	2,746,198
Kingswood Development Fund	-	-	-	-	-
Group	2,740,062	492,228	(378)	(485,714)	2,746,198

	Balance at 1 August 2022	Income	Amounts expended	Transfers and investment losses	Balance at 31 August 2023
	£	£	£	£	£
Restricted funds					
Bursary fund	205,493	(6,372)	-	(10,632)	188,489
Other restricted funds	9,487	-	-	-	9,487
Development	2,007,983	535,703	(1,600)	-	2,542,086
School	2,222,963	529,331	(1,600)	(10,632)	2,740,062
Kingswood Development Fund	-	-	-	-	-
Group	2,222,963	529,331	(1,600)	(10,632)	2,740,062

During the year, there was a fund transfer of £498,332 between restricted funds and unrestricted funds. This relates to money donated for specific projects (restricted) in previous years which has been spent out on those projects from unrestricted funds during the year ended 31 August 24.

Bursary fund
This fund represents monies given to the School specifically to invest for the provision of bursaries and gifts to support pupils.

Other restricted funds
These relate to several small restricted funds which have been donated during the year and are expended in accordance with the donor's wishes.

18c UNRESTRICTED FUNDS: MOVEMENTS IN THE PERIOD

	Balance at 1 September 2023	Income	Expenditure	Transfers and investment losses	Balance at 31 August 2024
	£	£	£	£	£
Unrestricted funds					
General reserve	8,685,356	24,798,567	(23,309,667)	499,223	10,673,479
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	8,985,356	24,798,567	(23,309,667)	499,223	10,973,479
Kingswood Enterprises Ltd	61,257	292,416	(289,995)	-	63,678
Kingswood International Ltd	(66,317)	-	(1,229)	-	(67,546)
Group	8,980,296	25,090,983	(23,600,891)	499,223	10,969,611

In the financial year 2012/13 the governors designated £300,000 for future bursaries to be given against school fees.

	Balance at 1 August 2022	Income	Expenditure	Transfers and investment losses	Balance at 31 August 2023
	£	£	£	£	£
Unrestricted funds					
General reserve	9,877,076	22,141,713	(23,334,454)	1,021	8,685,356
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	10,177,076	22,141,713	(23,334,454)	1,021	8,985,356
Kingswood Enterprises Ltd	67,673	265,107	(271,523)	-	61,257
Kingswood International Ltd	(64,762)	-	(1,555)	-	(66,317)
Group	10,179,987	22,406,820	(23,607,532)	1,021	8,980,296

19 PENSION SCHEMES

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 £1,707,067 (2023: £1,645,867) and at the year-end £0 (2023: £177,954) 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%.

20 RELATED PARTY TRANSACTIONS

The key management personnel are deemed to be the Trustees, the Senior and Prep Headmasters, the Director of Finance and Operations, 5 deputy heads, the Chaplain and 4 directors as listed on Page 5 of the accounts. Their total remuneration costs including employer's NI and pension in the year were £1,438,678 (2023: £1,557,781).

During the period the school received gift aid income from Kingswood Enterprises Ltd of £69,284 (2023: £89,678).

The school charged Kingswood Enterprises Limited £97,587 (2023: £80,724) for Minibus driving services, theatre and admin charges and Catering services. It paid £99,487 (2023: £82,624) to Kingswood Enterprises Ltd in respect of the supply of minibuses and other vehicle. At the year-end £54,453 (2023: £99,605) was due to Kingswood Enterprises Ltd.

At the year-end £65,272 (2023: £63,802) was due to Kingswood School Ltd from Kingswood International Limited. There were no other transactions between Kingswood School Ltd and Kingswood International Ltd.

21 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Kingswood School Trustee Limited, of Lansdown Road, Bath BA1 5RG, a company incorporated in England and Wales.

22 NET DEBT RECONCILATION

	Brought forward	Cash flow	Carried forward
	£	£	£
Cash at bank and in hand	1,807,393	7,839,553	9,646,946
	1,807,393	7,839,553	9,646,946
Finance leases	(197,044)	106,355	(90,689)
Debt due in more than one year	(7,900,000)	(3,887,726)	(11,787,726)
Debt due within one year	-	(143,977)	(143,977)
	(6,289,651)	3,914,205	(2,375,446)

23 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM OPERATIONAL ACTIVITIES

	2024	Period ended 31 August 2023
	£	£
Net income	1,981,942	(672,981)
Adjustments for:		
Investment gains	(16,411)	11,113
Interest received	(77,816)	(1,712)
Net financing costs	687,036	575,285
Depreciation and amortisation	1,129,840	1,205,671
	3,704,591	1,117,376
(Increase)/Decrease in stock	1,561	670
(Increase)/Decrease in debtors	729,057	(5,334,911)
Increase/(Decrease) in creditors	6,208,915	7,561,119
Net cash provided by operating activities	10,644,124	3,344,254

24 **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 13 MONTH PERIOD ENDED 31 AUGUST 2023**

	Note	Unrestricted funds Period ended 31 August 2023 £	Restricted funds Period ended 31 August 2023 £	Endowed funds Period ended 31 August 2023 £	Total funds Period ended 31 August 2023 £	Total funds 2022 £
Income and endowments from:						
Charitable activities:						
School fees	3	21,059,981	(6,372)	-	21,053,609	19,982,966
Ancillary trading income	5	851,640	-	-	851,640	813,992
		21,911,621	(6,372)	-	21,905,249	20,796,958
Other trading activities:						
Fundraising trading		182,483	-	-	182,483	221,009
Other trading income	5	309,618	-	-	309,618	39,866
Investment income		1,712	-	-	1,712	176
Donations and grants	6	1,386	535,703	-	537,089	398,161
Other Income	10	-	-	-	-	3,944
Total income		22,406,820	529,331	-	22,936,151	21,460,114
Expenditure:						
Raising funds:						
Fundraising trading	8	515,094	-	-	515,094	239,038
Financing costs	8	575,285	-	-	575,285	306,780
		1,090,379	-	-	1,090,379	545,818
Charitable activities:						
Education and grant making	8	22,517,153	1,600	-	22,518,753	19,833,319
Total expenditure		23,607,532	1,600	-	23,609,132	20,379,137
Net (expenditure) / income before investment gains/(losses)		(1,200,712)	527,731	-	(672,981)	1,080,977
Gains / (Losses) on investments	12	1,021	(10,632)	(1,502)	(11,113)	(14,596)
Net (expenditure) / income		(1,199,691)	517,099	(1,502)	(684,094)	1,066,381
Net movement in funds		(1,199,691)	517,099	(1,502)	(684,094)	1,066,381
Fund balances brought forward	24	10,179,987	2,222,963	1,168,976	13,571,926	12,505,545
Fund balances carried forward		8,980,296	2,740,062	1,167,474	12,887,832	13,571,926

KINGSWOOD SCHOOL

England & Wales - Charity number 309148

Accounts

KINGSWOOD
BATH

Kingswood School

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the 13 months ended

31 August 2023

Charity Registration Number: 309148

Kingswood School

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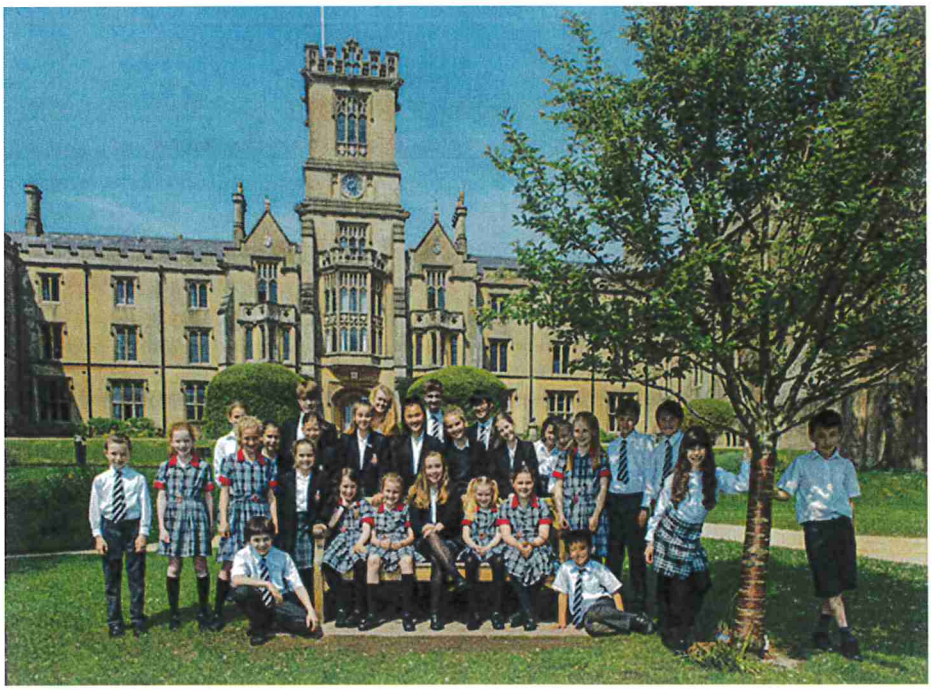


Annual Report of The Trustees of Kingswood School

Foreword by the Headmaster of Kingswood School & Principal of Kingswood Foundation

We have travelled a happy and productive journey as a Kingswood community over the past year, once again bowled over by the many remarkable achievements of our students, who continue to make the most of a Kingswood education in all its breadth and balance. Education transforms lives when young people are inspired both to develop their existing talents and respond to our prompting to try something new, discovering other interests and passions along the way. It is also true that the aim of education is as much about action as it is about knowledge, and it is heartwarming to see how generously pupils and staff are moved to action, sharing these talents in the service of others.

This was the year when the inspectors came calling at the Senior School. In forming their judgements, the team of six highly experienced educators spent most of their time with our pupils, talking in small groups, scrutinising their work, observing lessons, getting out and about to observe clubs and activities. I think they really got under the skin of the school as they evaluated the achievements and personal development of our pupils. In the final report, Kingswood achieved a resounding overall excellent grading, and I am proud of the team effort of governors, staff and pupils which contributed to this outcome. The Prep School are busy preparing for their own inspection visit and, although it will be under a new framework without overall judgements, I am confident that the visiting inspectors will find a thriving school.

You will have read in last year's annual report for 2022 that our pupils managed to buck the national trend and achieve the school's best ever A Level and GCSE results. That certainly put a spring in everyone's step as we made a start to the Autumn term last September. Fast forward to the summer of 2023 and our pupils have continued to perform with distinction. That 84% of all A Level exams were graded A*/A or B is testament to the fine attitude our Year 13 leavers brought to their studies and the outstanding teaching and learning that happens each and every day in the classroom. The onwards destination picture was equally impressive with the overwhelming majority of those seeking a place at university successful with their firth choice destination. At GCSE, over 40% of all grades were an 8 or a 9. Our Prep School pupils likewise achieved highly; from Reception to Year 6, 94% of our children scored average or above in English compared to 77% nationally. 98% of our children scored average or above in Maths across the school compared to 77% nationally. This academic excellence is one important part of our mission to produce well-rounded young people who have both the academic qualifications and the personal qualities to lead fulfilling lives.

When lessons are over, the other half of school life springs into action. I have certainly enjoyed witnessing our pupils' growth in self-confidence as they have performed in choirs, orchestras and musical ensembles, not to mention the excellent school productions this year: Little Shop of Horrors, Lord of the Flies and The Witches. The art and design exhibitions this year were stunning, and featured a wide range of highly creative and professional work. Pupils have successfully competed at local, regional, national and international levels in a range of sports and activities. Every term there have been sports teams who have enjoyed unbeaten seasons, in a very competitive South West fixture circuit. I am so grateful to our hugely dedicated and generous staff who have enabled Kingswood to field multiple teams across all year groups each week. Our supra-curricular programme continues to go from strength to strength: I have handed out very many certificates to commend pupil success in a range of intellectual pursuits, including Science Olympiads, Mathematics challenges, F1 in Schools and Philosophy competitions. And, as ever, many of our pupils have achieved Bronze, Silver and Gold certificates in the Duke of Edinburgh award scheme. I am grateful to our pupils for getting so stuck into school life and making the most of the opportunities on offer.

This year we celebrate our 275th anniversary and it was a privilege to welcome delegates from Methodist institutions all over the world to Kingswood, where Wesleyan education took root. Bound by shared values, over 250 educational leaders travelled from all corners of the globe to connect in person, to enjoy fellowship, to talk about joys and challenges, to nurture existing relationships and to seek out and create new ones. We draw strength from our association with this network of schools, colleges and universities, and it is humbling to be reminded that Kingswood is an important part of a wider global educational community.

The 275th anniversary has provided an opportunity to launch a campaign to raise funds to be able to deliver three really excellent initiatives: transformational bursaries to attract talented pupils from around the world whose parents are not in a position to afford the fees; a refurbished space for our senior students to promote collaboration and to prepare them for life beyond school; and finally, to build a state of the art Cookery School to enhance further our enrichment curriculum. Thank you to the many parents and alumni who have already supported our campaign which will continue for the remainder of 2023. Whilst achievement should be lauded, the route of a Kingswood education is in the development of character and wisdom. It is a real joy therefore to work in a school with a palpable sense of community and a hard-wired culture of kindness and compassion. Thank you to my colleagues who nurture this culture on a daily basis and who guide our charges in these ways.

Andrew Gordon-Brown
September 2023

Governors

On 24 August 2001, the Kingswood School Governors became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the governing body of the charity. The Board of Governors of Kingswood School are the directors of Kingswood School Trustee Limited. They have served in office throughout the year except where indicated.

Throughout the year, the primary activities of the Board of Governors were carried out through 4 Committees, plus the Governing Board. Committee membership is highlighted below.

		Liaison & Governance	Finance & Resources	Education & Pastoral	Development & Marketing
Mr P Baines			Member	Member	Member
Mrs H Bools BDS FDS M'Orth MSc	Vice-Chair of Govs from Aug 22	Member		Member	
Mrs Jessica Briggs BA	Appointed Jun 23			Member	
Mr I Falconer BSc		Member	Member		**Chair**
Ms J Fenn FCCT (Ex-Officio)	Appointed Aug 22				
Mr P Freeman CBE KC		**Chair**	Member		
Mrs E Bowers (nee Garner) BA CA CPFA			Member		
Mr M Gordon		Member	**Chair**		Member
Mr R Hill		Member	Member		
Mr G Hinchley			Member		
Mr D Humphreys (Ex-Officio)	Retired Jul 23				
Prof D Lane PhD CBE FREng FRSE				Member	Member
Mr D Lau					
Mr T Lindsay MA	Chair of Govs from Aug 22	Member	Member	**Chair**	Member
Dr C Millington				Member	
Mrs D Nancekievill MA BMus PGCE HonARAM		Member		Member	
Rev Dr J Pye (Ex Officio)					
Major General A Raper MA CB CBE (Retd)			Member		Member
Mr C Stafford BA	Retired Mar 23				
Mrs M Smith BSc			Member		Member
Mr A Tait BSc			Member		
Mr O Warmann BA(Hons) PGCert					

The directors of Kingswood School Trustee Limited for the purposes of this report and the financial statements will be referred to as 'Governors' of Kingswood School and are considered, together with those listed below, key personnel for the purposes of FRS102.

Key Management Personnel

Mr A S Gordon-Brown MSc	Headmaster of Kingswood School and Principal of Kingswood Foundation	
Mr G D Opie BEd	Senior Deputy Head of Kingswood School	Retired Aug 22
Mr A E Neale	Director of Finance & Operations and Clerk to the Governors	Appointed Sep 22
Mr M R Brearey BA	Headmaster Kingswood Prep School	
Mr J M Davies MA	Deputy Head (Academic) Kingswood School. Vice Principal of Kingswood School from Sept 22.	
Ms H Worrall MEd, BA	Senior Deputy Head of Kingswood Prep School	
Mrs K Wilkinson BA	Deputy Head (Academic) Kingswood Prep School	Left Aug 22
Rev K Thomas BTh MLitt	Chaplain	
Mrs K Dickinson PgDip HRM	Director of People & Culture	
Mr A T Francomb BSc	Director of Information Technology	
Mr G N Papenfus CFRE	Director of Development and Fundraising	
Mrs H C Drew BA	Director of Admissions, Marketing and Communication	
Dr R E McIlwaine PhD MSc	Deputy Head (Academic) Kingswood School	Appointed Sept 22
Mr J Matthews BA (Hons)	Deputy Head (Pastoral) Kingswood School	Appointed Sept 22
Mr J W Davies MA (Oxon) MEd	Senior Deputy Head & Vice-Principle of Foundation	Appointed Sept 22

Registered Address

Kingswood School
Lansdown Road
Bath
BA1 5RG

Advisors to the Foundation

Bankers

Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

	National Westminster Bank 39 Milsom Street Bath BA1 1DS
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Insurance Agent	Hettle Andrews 2 Brunswick Square Birmingham B1 2LP

The governors present their annual report together with the financial statements and auditor's report of the charity for the 13 months ended 31st August 2023. During the year, the School changed its financial year end date from 31st July to 31st August and therefore these accounts reflect a 13 month period. Unless specified the term 'School' refers to the Foundation (Senior and Prep School).

Governance, Structure and Management

Governing document

The unincorporated Charity, Kingswood School, was constituted under the provisions of the Methodist Independent Education Trust Deed 1903 and subsequent schemes of 19 August 1953 and 5 June 1974 as amended by the scheme sealed 27 March 1997 and 24 August 2001. It is a registered charity, number 309148.

On 24 August 2001, the Governors of the School became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the sole governing trustee of the charity.

In July 2019, the Articles of Association were amended (after agreement by the Methodist Conference) to permit an increase in the number of governors from 18 to 24.

Group framework

Kingswood School has three subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544), Kingswood International Limited (Co. Reg. No. 10519713) and Ferens Posnett Limited (Co. Reg. No. 11376507) as well as a subordinate charity, Kingswood School Development Fund (Charity Reg. No. 310229). Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in delivering educational consultancy and curriculum materials overseas. Ferens Posnett Limited is a dormant company that is involved in providing financing services for School projects. The charity, Kingswood School Development Fund, is held in suspended animation; its main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine.

Organisational structure and decision-making

The School governors, as the body corporate of the Charity, have a legal responsibility for the overall management of the School and its strategic direction. Governors benefit from presentations by staff, charity, and education experts as well as meetings with staff, students and parents. As described earlier, governors execute their responsibility through the 4 main Committees of the Board. Each Committee and the main Board meet termly. All Committee Chairs are members of the Liaison & Governance Committee and all governors are invited to the annual Strategy planning day. There are also several staff-led sub-committees of which governors are members.

The Headmaster of Kingswood School and Principal of the Kingswood Foundation is responsible to the Chair of Governors for the management of the Foundation. He achieves this with the support of the Senior Deputy Head, Director of Finance & Operations, Headmaster of Kingswood Prep School and members of the Foundation Leadership Team (FLT) and additionally by the Senior Management Teams at KPS and the Senior School.

Recruitment and training of Governors

The appointment of governors is confirmed at meetings of the main Board on the recommendation of the Liaison & Governance Committee. Governance audits take place annually to ensure that a broad range of skills exist across Board members. New governors are selected to augment these skills and undergo an internal induction process, arranged by the Clerk to the Governors. Ongoing training is arranged through AGBIS and other bodies within the Independent Schools Council.

The Chair of Governors attends an annual meeting organised by the Methodist Independent Schools Trust (MIST). An annual "Away Day" is organised for Governors to meet collectively off site to discuss strategic plans, governance and education topics.

The remuneration of the Headmaster and Principal of the Foundation is set by the Governors. Other key management personnel are remunerated with the objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the Foundation's success. AGBIS benchmark data is used to guide the remuneration of key management personnel.

Employment Policy and Equality Act

Being a committed equal opportunities employer, the School takes every possible step to ensure that employees are treated equally and fairly. The principle of equal opportunities, as defined by the Equality Act 2010, informs our employment policies and practice. The School ensures that consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Communication with employees continues through normal management channels in a variety of forms, including the Intranet, INSET and other extraordinary notices as required.

For the sixth year, the School reported its Gender Pay data and published the results on its website. The School re-emphasised its strategic commitment to reduce and to eventually eliminate the current gap and we are proactively working towards this.

Object, aims and objectives

Charitable object

As set out in the School's Articles of Association:

- The advancement of education and learning for children.

Aims, objectives and intended impact

Kingswood School aims to challenge its students to realise their academic potential; however, the School measures a child's worth by more than examination results. It seeks to establish the development of character, talent, responsibility and independence as the important foundation for adult life. It provides students with the opportunities to develop these qualities and, through a comprehensive pastoral structure, aims to give them the support they need as they mature. Kingswood aims to give children a sense of joy in their own achievement and that of others, balanced by a strong sense of humility, modesty and teamwork. It endeavours to foster a love of learning, the ability to reason and make considered judgments, the courage to question assumptions, a commitment to community, a willingness to lead and to serve, and an appreciation and understanding of others.

The beneficiaries include:

- young people whose education is funded through fee income, donations, bursaries and scholarships;
- the local community which benefits from appropriate access to the School's facilities;
- a number of charities based in the UK and worldwide for whom funds are raised at the School;
- the general public are the ultimate beneficiaries of the School's high-quality educational system and the social values that it generates.

Achievements and Performance

The highlights of the School year appear in the Principal's foreword to this report and the governors are pleased with the excellent progress made by the Foundation Leadership Team in accordance with the Annual Development Plan.

Our track record of excellent public exam results attests to the importance that we attach to the academic achievement of our pupils, but our Kingswood mission and identity means that this must be part of the well-rounded development of each individual through a focus on nurturing their talents and guiding them towards a personally developed life philosophy underpinned by kindness and compassion. The Governors are delighted that Kingswood continues to produce significant success in boys' and girls' sports, drama, music, outdoor education (including Ten Tors, the Duke of Edinburgh award scheme) and the many other extra-curricular activities on offer.

Kingswood is a boarding and day school which provides education to girls and boys aged from 9 months to 18 years. The Garden now comprises of 100 children, with numbers in the Prep School at 327 and 859 in the Senior School during the year. Entry to the Senior School is predominantly in Year 7, with a smaller intake at Year 9 and into the Lower 6th Form. Approximately one quarter of senior students board and the majority of day pupils live within 45 minutes of the School. We are the largest independent school in Bath, having steadily grown our market share in recent years. We know that a key reason parents choose Kingswood for their children is because of our very strong focus on the importance of pastoral care as the cornerstone that underpins our broad and balanced educational offering.

The Governors and the Senior Management Team continue to balance fee affordability with the provision of high-quality education set against a backdrop of developing and maintaining existing infrastructure. They make use of regular survey data to deepen the School's understanding of its parent base and it continues to receive benchmark information from organisations such as the ISC, HMC, ISBA and Baines Cutler. The aim is to attract children from a diversity of backgrounds and to prepare students with the tools, skills, and personal qualities they need to lead meaningful lives in the workplace, in their communities and in their relationships with others.

Following the extensive investment made at the Prep School with modern, state-of-the-art facilities and a purpose-built nursery, we recently installed an all-weather play area, made possible on account of the generosity of our parent body.

We have invested in areas of the school estate to address essential building compliance and to further enhance social areas for our students and staff. These projects have included works in Beaconfield, a boarding house that has been out of action due to compliance issues; installation of a new Sixth Form social provision, called the Associate Café and an upgrade to staff facilities in the Posnett Staff Hub. We continue to upgrade and expand the facilities in our Dixon Sixth form centre with the creation of some additional study spaces for our growing sixth form cohort. We have worked over the year with a firm of architects to develop a site development plan to help us optimise the use of existing stock of buildings and to guide our future capital development priorities.

Our 275 fundraising campaign is now live with the aim of raising £2.75m in our 275th year, to support transformational bursaries into the sixth form, the refurbishment of the Dixon Centre into a space that will allow for expanded numbers and be a better pre-university, pre-employment preparation for our sixth formers, and Kingswood Cookery school for which planning application has been received. As at the end of August 2023 we had raised around £1.6m towards this total and will be prioritising further refurbishment work in the Dixon centre in the forthcoming year.

Financial Review and Yearly Results

A summary of the financial results for the 13-month period is set out in the consolidated statement of financial activities in the Financial Statements. The net movement in funds showed an overall decrease of £672,981 (2022: increase of £1,080,977) before an unrealised loss on investments of £11,113 (2022: £14,596).

- **Income**. The total fee income for the 13 months, after scholarships, bursaries and other remissions comprised £21,053,609 (2022: £19,982,966). Scholarships, bursaries, and remissions totalled £2,443,214 (2022: £2,148,256) of

which £6,372 (2022: £3,643) was funded by external grants. School fees rose by 5%. Ancillary income was £1,882,542 (2022: £1,473,204), which included donation income of £537,089 (2022: £398,161).

- **Expenditure**. Total expenditure was £23,609,132 (2022: £20,379,137), of which 67% is represented by Foundation staff costs.

- **Group assets**. The school's total net assets of £12,887,832 (2022: £13,571,926) at year-end included £1,167,474 (2022: £1,168,976) endowment funds, £2,740,062 (2022: £2,222,963) restricted funds and £8,980,296 (2022: £10,179,987) unrestricted funds. The net book value of fixed assets totalled £22,591,230 (2022: £21,731,534). Net current liabilities totalled £2,385,701 (2022: £1,631,035) and long-term liabilities £7,900,000 (2022: £6,952,449).

- **Loans**. The School entered into a new banking relationship in the year and now has one variable loan (previously had one fixed interest rate term loan and two variable loans) and a further unsecured Charity Commission-agreed loan from Endowment Funds to fund the development of the School's facilities of which the first repayment was made in the year. The fixed and variable loans are secured on specified tangible assets of the School. Repayment is proceeding on schedule. The movements in fixed assets during the period are set out in note 11 to the financial statements. The School spent £2,011,916 on capital expenditure during the period (2022: £1,181,726).

As an educational charity, the School has a tax exemption on its educational activities and its investment income.

- **Investment policy**. The long-term objective of the investment policy has been to at least maintain the value of the endowment funds (less the substantial withdrawal in June 2018) in real terms (i.e. to match inflation as measured by the Retail Price Index, the increase in salaries, and other relevant indicators) and to take all further gains as income. Investments are governed by the Trust Deed. The School at present invests funds through the Central Finance Board of the Methodist Church, which reports annually to the Methodist Independent Schools Trust that it has reviewed its policies and is making the best investment on behalf of all Methodist Schools. The investment portfolio follows ethical principles of investment. The investment performance in the period was down about 2.4%.

- **Reserves policy**. The Foundation's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. Like many schools, the School ends the year with a net current liabilities figure. At year end the School has access to an available overdraft facility of £1m. The governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements. The Financial Statements show the assets and liabilities attributable to the various funds by type and summarises the year's movements in each fund. In common with most schools, the Charity operates with negative 'free reserves', but the Governors are satisfied that external finance would provide an additional 'safety net' if it should be required. The Governors are satisfied that the current level of reserves are in line with policy, but wish to emphasise that a contingency or reserve fund is something being actively considered in the Forward Plan.

Strategic Risk Management

The Board of Governors is responsible for putting in place strategies to mitigate major risks to the Foundation. The Board formally reviews the Risk Register annually and governors are represented on the termly meetings of committees and take ownership of their relevant sections of the register. Each Committee identifies, assesses, and considers mitigation and control mechanisms. The significant risks, as identified by the committee and endorsed by the Board, comprise:

- **Safeguarding**. Ensuring that appropriate identification, control and reporting mechanisms are in place to ensure that children are kept safe. The reputational damage of a failure in safeguarding would severely impact the Foundation; for this reason it is the highest placed risk. The school has a robust DSL structure across both the Prep and Senior schools.

- **Financial**. Retaining pupil numbers (boarders and day students) to ensure that a predictable and stable financial plan can be constructed. A significant drop in pupils would severely impact the financial health of the Foundation. In addition, potential threats to income and expenditure in the independent sector are modelled by the Strategic Planning

Committee. Whilst numbers are looking very positive; on the political horizon, the financial sustainability of independent schools remains in the balance, should there be a change of Government to one which does not support the ethos of private education. However, we remain positive in both our current admissions forecasts and with a new Director of Finance and Operations in post, we will be remain focussed on financial efficiencies, regardless of what the political outcome may be.

- **Estate**. Understanding the condition and maintaining existing infrastructure whilst creating an emergency contingency fund to cater for unexpected building failures across the estate remains a priority. The 2020 Condition Survey has produced a rich set of data for consideration at the Finance & Estates and at the main Board Committee and continues to be used to inform current spend. Compliance issues remain a challenging area, especially concerning asbestos, legionella and Radon gas. The Risk Management Committee regularly receive reports and take action where necessary.

- **Reputational**. The continued success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational and pastoral standards. To mitigate this risk, the Foundation ensures pupils' success, achievements and welfare are closely monitored and reviewed. This has been exceptionally difficult during the pandemic and innovative means have been sought to mitigate risks to the School's reputation. The Black Lives Matter and Everyone's Invited movements have focussed attention on the School's Diversity and Inclusion policy; this has led to the appointment of a new post, the Foundation Diversity and Inclusion Champion.

The Governors are of the opinion that appropriate measures have been put in place to mitigate significant risks. Sub-committees, strategic planning, budgeting, levels of authorisation, written policies and audits contribute to addressing risk factors; however, it is recognised that an absolute assurance cannot be provided.

Future Plans

The Board continues to map out the strategic direction for the Foundation as laid out in the Foundation Strategic Plan 2022-2027. The Annual Development Plan 2022/23 details the actions that were our agreed focus for the year, and against which our progress has been very good.

Our plan is centred around four strategic priorities: Care for Each Individual, Educate for Life, Serve the Community and Live Sustainably. With our pupils at the heart of everything we do, these core priorities are our focus as we pursue the goal of excellence in all areas of school life as one Kingswood Foundation. The plan is dynamic and subject to ongoing review and updating in the light of changing circumstances both within the school and in external factors which impact on the school. The political headwinds facing the independent schools' sector are a source of concern and we are engaged in a range of scenario planning about how we might mitigate the consequences of possible changes to the current tax arrangements of educational charities.

It is important to continue to build on the academic and co-curricular success of the School, whilst seeking to broaden recruitment (sometimes with fee assistance) from a wide-range of family backgrounds. The Foundation is enriched by overseas students and this, together with a vibrant Sixth Form, is another major area of development. The Foundation must maintain the very healthy numbers of students in the Prep and Senior School, with targets set for our integrated marketing and admissions team.

The Board has emphasised the importance of reaching out to its alumni, parent body and other parties to pursue common goals of friendship, mutual cooperation and the development of various projects. To this end, the Kingswood Community network has been established. Board members frequently attend seminars on a wide range of independent school topics as organised by AGBIS, ISBA and other bodies of ISC. The Chairman, Principal, Director of Finance and Operations and other key management personnel attend a range of events hosted by the Methodist Schools Independent Trust (MIST).

The Board also embraces, celebrates and wishes to deepen the understanding of the School's 275 year heritage of Methodist education.

More specifically, the Board is committed to a number of future plans:

- To maintain a healthy number of students, circa 1300, across the Foundation, enabling them (alongside all members of staff) to thrive and to fulfil their potential.
- To continue to refine the academic offering through the delivery of regular education reviews.
- To consolidate our strong position now that the number of primary (Prep) and nursery children has reached full complement.
- To maintain the achievement of a modest annual recurring financial surplus and cash reserve in order to support continued investment in fee-assistance (particularly transformational bursaries) and facilities.
- To develop and review the Foundation Strategic Plan and the linked 5 year business plan.
- To model the financial impact of less favourable political, economic and charity strategies.
- Where appropriate, to develop partnerships overseas.
- To develop and deliver the Estates Master Plan, specially to address key compliance issues, along with remodelling teaching and learning/boarding/ social spaces to allow for current and future capacity.

Public Benefit and Community Engagement

The Board recognises fully its obligations under section 17 of the Charities Act 2011 to operate a considerable benefit to the public. The Board has made significant provision to broaden the access to a Kingswood education.

Fee Assistance – broadening access to education

An extensive bursary and scholarship programme enables students from a wide range of backgrounds within our local community to benefit from the opportunities which a Kingswood education provides. The Foundation supports 431 pupils with financial assistance in the form of bursaries, scholarships, MOD/FCDO and staff discount schemes. The award of financial assistance is means-tested on an annual basis, ranging from 5% to +100% (which include support for travel to school, educational trips and uniform).

The third year of a partnership with Quadstar saw a total of three students supported on a transformational boarding bursary, funding academic and boarding fees and additional support for academic enrichment and equipment. To widen access yet further, the School highlights potential sources of external funding where appropriate and partners with Springboard to identify those students who may benefit greatly from a Kingswood experience, with two current Springboard students. Where there is a sudden change in family circumstances, the School will consider financial assistance to allow a pupil to reach the next natural break in their education. In addition, the school is currently supporting two children whose education has been interrupted by conflict in Ukraine and Afghanistan, and has partnered with charities in each country to identify these children.

The School believes that nurturing talent is important and therefore a number of academic, sporting, musical and dramatic scholarships are awarded. These range from 10% to 15%, with 200 children from a broad range of backgrounds benefitting.

We also provide tangible support to the Armed Forces by offering fee concessions of up to 20% of the basic boarding fees to members of Her Majesty's Armed Forces; this is currently utilised by 58 boarders.

As part of the 275th Anniversary celebrations, the 275 Campaign is raising funds for further Transformational bursaries, either through single donations or through the expansion of the Ten for One scheme (whereby ten donors partner to support a student).

Partnering with the maintained sector

The Board strongly believes that the School must continue to forge links with local maintained schools. To meet this aim, the Headmaster has appointed a member of staff with the specific responsibility for community outreach. The activities that the School now undertakes builds on the sound foundation established over the last decade.

The staff provide specialist classes and coaching in science, technology, and mathematics for local schools. They also serve on specialist academic and technical bodies, speak at conferences, design frameworks for development programmes for teachers and serve as teacher mentors. The School hosts external training providers and offers places to colleagues from partner schools at subsidised rates or free of charge.

The School has developed some long-established partnership projects as well as always seeking new opportunities to work with schools in the maintained sector, particularly locally. Examples of such activity include:

- Promoting peer-mentoring across the city of Bath by working with Mentoring Plus to train Year 12 students at Kingswood to become peer mentors. 25 students were trained at the School's expense and worked with Year 5/6 pupils in three local primary schools: St Andrew's, St Stephen's and Abbot Alphege.
- Paying for 8 Year 12 students from Oldfield School to receive training from Mentoring Plus to become mentors within their own setting.
- Inviting students from local secondary schools to attend events designed to support applications to read Medicine and Dentistry.
- Inviting students from local secondary schools to attend events to support applications to Oxford and Cambridge universities.
- Kingswood staff gave mock university interviews to 7 students from local schools.
- Welcoming over 90 pupils from two maintained schools to two author talks free of charge. Kingswood also provided 50% of the transport to one of the events.
- Offering heavily discounted places on Youth Mental Health First Aid Course to 3 colleagues from local maintained schools.
- Offering a local maintained school, Oldfield, a free subscription to 'Teen Tips'.
- Hosting 'The Safe Cup' – a football tournament for Years 7-9 girls in conjunction with Avon and Somerset Police to raise awareness of gender inequality and hate crime. A number of local maintained schools participated.

Sharing of School facilities

One of the highlights of the academic year is the hosting of the Model United Nations Conference. Schools nation-wide, independent and maintained, are welcomed to Kingswood for a series of lively and topical debates. This year, the 33rd, involved over 300 students from 25 schools representing 66 UN member states gathered for 2 days of debate on issues facing the global community.

The School hosts sessions for 6th form pupils from local state schools who are planning to apply for Medicine. They take part in in interview practice and have the opportunity to meet medical professionals who share their knowledge and expertise with the students.

We also host a number of music events and workshops that the public can attend and to which local schools are invited.

The School sponsors part of the Bath Literary Festival, welcoming authors to the School, as well as the annual Bath Music Festival, with a live performance held for the public in central Bath. The Preparatory School is a sponsor of the Wild Westonbirt Festival at Westonbirt Arboretum.

The School is extremely proud to open its doors on Christmas Day to over 300 members of the public who live alone who are served a festive lunch by a local charity. This is now the 15th year of our 'Open Christmas'.

The Board also wish to extend the use of the School's sports and recreation facilities across the local community providing either free or subsided hire. Extensive use is made of the School's facilities throughout the year by local groups and organisations, coordinated through the widespread activities of the Commercial Manager. Examples in recent years include:

- Larkhall Youth Football club using the Upper playing fields, both Astroturf and the sports hall once a week.
- Abbot Alphege and Weston All Saints Primary make extensive use of the swimming pool.
- Bath Breast Cancer Group use the Swimming pool on a minimal donation for each session once a week.
- Various other Bath sporting clubs use our sports facilities for regular or one-off training, tournaments and events.
- Allowing the public in north Lansdown to ramble across the Upper during Lockdown for exercise.
- Julian House uses the pavilion as one of their checkpoints twice a year for their charity walks where we also provide complimentary tea and coffee for the walkers.
- Open Christmas use the Dining Hall each year on Christmas Day to provide a Christmas lunch to those less fortunate.
- Bath Canoe club use the pool once a week at no charge, in exchange for the school having use of their canoes.
- Hayesfield Girls School have used our swimming pool for training sessions
- Sovereign Tourism given reduced charity rate for use of the theatre in April 2023
- Spotters hockey camps had free use of the pavilion whilst running training camps at the upper Astro.

Further examples of public benefit can be found at www.kingswood.bath.sch.uk/about-us/community-engagement.

Fundraising and other forms of charitable support

Charity fundraising is an integral part of the culture and life of the School, either through the efforts of individual students or as part of the School's overall charity initiatives. At a more general level, staff and students regularly raise funds through various personal and group initiatives in aid of a range of local, national, and international charities. We believe that this focus on charity and community work not only benefits others but also develops a sense of social responsibility among the pupils which brings long-term benefits. In keeping with our commitment to a holistic education and our outward-looking approach, we seek to engage in a wide range of activities within our local community which we hope will be of significant benefit to all those involved. We estimate that in excess of £30,000 is raised by the Foundation in support of charities in a normal year.

In the past 13 months, notable charitable projects include:

- The Malawi Charities project is a long-established fundraising initiative. In addition to longstanding relationships with two Schools and a health clinic, we have extended our partnership to Eagles Charity (promoted by the Methodist charity All We Can) and MBora a digital community project founded by an Old Kingswoodian. This year Kingswood has continued to support these charities in Malawi, through initiatives such as the 'Malawi Market'; Year 10 and 11 Balls; A Year 9 Charity games night; an external Bridge Day; and the Malawi Jumble sale.

- Julian House and Genesis Trust are two prominent local charities where the School raises significant funds through sponsored activities and other events. We also advertise their work and events in our School newsletter.

- Kingswood has had regular collections for the Bath Foodbank in recent years and the School continued to support this throughout 2022-3. The school published links to alternative ways of donating, lists of items which are currently in short supply, and reminders to consider the Foodbank when parents and pupils were doing their shopping. This year there was a special Easter Egg appeal which was well responded to. Children's books have also been collected during the Autumn half term for families using the Food Bank

- Disaster Emergency Committee – through Mufti Days, an austerity lunch and Service collections, we raised money for the Disaster Emergency Committee appeals for Turkey, Syria and the Ukraine.

Tutor groups and Houses fundraised for the following local, national and international organisations during the year:

- Life Project, Bath; STEP UK; ALK Positive; Movember Men's Mental Health; Rainbow Migration; the Environmental Justice Foundation; Restart Africa; Save the Children; Young Lives v Cancer; Cancer Research UK; African Promise; Mind; Generators for Ukraine; Greenpeace; Alzheimer's Society; FIGO; Rainbow Laces; a house project in Mexico; the British Red Cross; Masiphumelele Rugby Club; Bath Theatre's Wonderegg charity; Action for Children; Crisis; MND; Bath cats and dogs home; the Royal British Legion Poppy Appeal

Students also supported charities by means other than fundraising:

- Students wrote Christmas Cards for a BANES Bath project for those who wouldn't otherwise receive them.
- Care packages were put together for the Homeless
- Tutor groups took turn to host afternoon teas for local residents living alone
- Year 9 had a Food Poverty Awareness Day as part of the Methodist Global Student Challenge led by Garrod Musto.

It should be noted that the School only fundraises from known supporters and does not appeal to the general public. Staff involved with fundraising follow best practice guidance and do not engage with third party fundraisers. No complaints were received in the year relating to fundraising.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and group and of the incoming resources and application of resources of the School and group for that period. In preparing these financial statements, the Governors are required to:

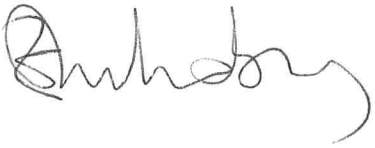
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the School and group and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the School and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the School and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Governors on 12.01.24 and signed on its behalf by:

Mr T Lindsay
Chair of Governors, on behalf of Kingswood School Trustee Limited



Opinion

We have audited the financial statements of Kingswood School for the 13 months ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent

permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 18 January 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Kingswood School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the 13 month period ended 31 August 2023

	Note	Unrestricted funds Period ended 31 August 2023 £	Restricted funds Period ended 31 August 2023 £	Endowed funds Period ended 31 August 2023 £	Total funds Period ended 31 August 2023 £	Total funds 2022 £
Income and endowments from:						
Charitable activities:						
School fees	3	21,059,981	(6,372)	-	21,053,609	19,982,966
Ancillary trading income	5	851,640	-	-	851,640	813,992
		21,911,621	(6,372)	-	21,905,249	20,796,958
Other trading activities:						
Fundraising trading		182,483	-	-	182,483	221,009
Other trading income	5	309,618	-	-	309,618	39,866
Investment income		1,712	-	-	1,712	176
Donations and grants	6	1,386	535,703	-	537,089	398,161
Other Income	10	-	-	-	-	3,944
Total income		22,406,820	529,331	-	22,936,151	21,460,114
Expenditure:						
Raising funds:						
Fundraising trading	8	515,094	-	-	515,094	239,038
Financing costs	8	575,285	-	-	575,285	306,780
		1,090,379	-	-	1,090,379	545,818
Charitable activities:						
Education and grant making	8	22,517,153	1,600	-	22,518,753	19,833,319
Total expenditure		23,607,532	1,600	-	23,609,132	20,379,137
Net (expenditure) / income before investment gains/(losses)		(1,200,712)	527,731	-	(672,981)	1,080,977
Gains / (Losses) on investments	12	1,021	(10,632)	(1,502)	(11,113)	(14,596)
Net (expenditure) / income		(1,199,691)	517,099	(1,502)	(684,094)	1,066,381
Net movement in funds		(1,199,691)	517,099	(1,502)	(684,094)	1,066,381
Fund balances brought forward	24	10,179,987	2,222,963	1,168,976	13,571,926	12,505,545
Fund balances carried forward		8,980,296	2,740,062	1,167,474	12,887,832	13,571,926

Note 24 comprises the consolidated SOFA for 2022.

Kingswood School

CONSOLIDATED AND SCHOOL BALANCE SHEETS

as at 31 August 2023

	Notes	Consolidated As at 31 August 2023 £	Consolidated As at 31 July 2022 £	School As at 31 August 2023 £	School As at 31 July 2022 £
Fixed assets					
Intangible assets	11b	85,879	17,404	85,879	17,404
Tangible assets	11a	22,591,230	21,731,534	22,558,659	21,712,578
Investment assets	12	496,424	406,472	498,424	408,472
		23,173,533	22,155,410	23,142,962	22,138,454
Current assets					
Stock		1,582	2,253	-	-
Debtors	13	5,846,050	511,139	5,977,146	617,160
Cash at bank and in hand		1,807,393	882,517	1,765,643	817,821
		7,655,025	1,395,909	7,742,789	1,434,981
Creditors: amounts falling due within one year	14	(10,040,726)	(3,026,944)	(10,092,859)	(3,051,971)
Net current liabilities		(2,385,701)	(1,631,035)	(2,350,070)	(1,616,990)
Total assets less current liabilities		20,787,832	20,524,375	20,792,892	20,521,464
Creditors: amounts falling due after more than one year:					
Bank loan	15	(7,900,000)	(6,952,449)	(7,900,000)	(6,952,449)
Net assets		12,887,832	13,571,926	12,892,892	13,569,015
Financed by:					
Endowed funds	18a	1,167,474	1,168,976	1,167,474	1,168,976
Restricted funds	18b	2,740,062	2,222,963	2,740,062	2,222,963
Unrestricted funds	18c	8,980,296	10,179,987	8,985,356	10,177,076
Total funds	17	12,887,832	13,571,926	12,892,892	13,569,015

The notes on pages 23 to 44 form an integral part of these Financial Statements.

Approved and authorised by the Governing Body on 12.01.24 and signed on its behalf by:

Mr T Lindsay
Chair of Governors, on behalf of Kingswood School Trustee Limited

Kingswood School

CONSOLIDATED STATEMENT OF CASH FLOWS
for the 13 month period ended 31 August 2023

	Notes	Period ended 31 August 2023 £	2022 £
Cash flow from operating activities:			
Cash generated by operations	23	3,344,254	2,501,871
Interest paid		(575,284)	(306,780)
Net cash from operating activities		**2,768,970**	**2,195,091**
Cash flows from investing activities:			
Dividends, interest and rents from investments		150	46
Purchase of intangible assets		(121,925)	(26,105)
Purchase of tangible assets		(2,011,916)	(1,181,726)
Investment gains/losses		(11,113)	(14,596)
Net cash used by investing activities		**(2,144,804)**	**(1,222,381)**
Cash flows from financing activities:			
Repayments of loans		(7,499,790)	(362,673)
Repayment of endowment loan		(99,500)	-
Cash inflows from new loans		7,900,000	-
Net cash used by financing activities		**300,710**	**(362,673)**
Movement in cash		924,876	610,037
Cash and cash equivalents at the beginning of the reporting period		882,517	272,480
Cash and cash equivalents at the end of the reporting period		1,807,393	882,517
Analysis of cash and cash equivalents:			
Cash at bank and in hand		1,807,393	882,517

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the School. This constraint does not adversely affect group cash flows as stated above.

The notes on pages 23 to 44 form part of these Financial Statements.

1 ACCOUNTING POLICIES

Charity information
Kingswood School is a registered charity in England and Wales. The registered office is Kingswood School, Lansdown Road, Bath, BA1 5RG. Kingswood School meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Governors' report found on page 7 of these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 (FRS 102) (effective 1 October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies disclosed have been applied consistently throughout the current and preceding year.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reduced disclosures
FRS 102 allows qualifying entities certain disclosure exemptions. The school has only taken advantage of the exemptions for the following disclosure requirements:

- Section 1.12(b) "Statement of Cash Flows" – Presentation of an entity only Statement of Cash Flow and related notes and disclosures.

Going concern
At the balance sheet date the group had net current liabilities of £2,385,701 (2022 net current liabilities £1,631,035) and therefore the Governors have considered whether it is appropriate to prepare financial statements on the going concern basis.

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate based on the results for the 13 months ending 31 August 2023 and cash flow projections prepared for the period 31 August 2024 and beyond.

The cash flow projections indicate that the Group will be able to meet its liabilities as they fall due and together with current arrangements with the School's bankers indicate that the School will be able to operate within the facilities currently available. Furthermore, the School's bankers are satisfied that the School will meet its bank covenants going forward based on current forecasts.

The Trustees have no reason to believe that the current overdraft facility will not be continued. This facility was agreed with the School's bank which is aware that the termly fee income receipts lead to significant fluctuations in cash requirements and the flexibility of the overdraft represents cost effective borrowing.

The Trustees have identified no material uncertainties and for these reasons they have concluded that it is appropriate to use the going concern basis in the preparation of these accounts.

Basis of consolidation
The consolidated statement of financial activities, balance sheet and statement of cash flows include the financial statements of Kingswood School, its subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544) and Kingswood International Limited (Co. Reg. No. 10519713) as well as its subordinate charity, Kingswood School Development Fund (Charity Reg No. 310229) made up to 31 August 2023. Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in promoting the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets. Kingswood School Development Fund's main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine. The results of the subsidiaries are consolidated on a line-by-line basis, with all inter group sales and profit eliminated fully on consolidation.

Fees and similar income
Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income in the balance sheet.

Donations and legacies
Donations receivable for the general purposes of the School are credited to "other unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments"; permanent or expendable according to the nature of the restriction. Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Expenditure
Expenditure is accounted for on an accruals basis. The allocation of expenditure between direct charitable and costs of raising funds is a subjective split based upon the Bursar's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

Employee Benefits
The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 section 28 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to individual personal pension schemes for non-teaching staff, at 5% of annual basic pay, which is treated as a defined contribution scheme. The costs of contributions to these funds are charged to the revenue account in the accounting period for which they are payable.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Fixed assets
Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. Normally items costing less than £1,000 are written off as an expense as acquired.

The School's land and buildings are owned by The Methodist Independent Schools Trust, but are included in these Financial Statements as substantially all of the risks and rewards of ownership are with the School. Land is not depreciated. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 20 and 50 years.

Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life using the following rates:

Furniture and plant	10 - 50%
Motor vehicles	20%
IT Equipment	33.3%

Assets under the course of construction are not depreciated until they are brought into use.

Intangible fixed assets
Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software (straight line)	33.3%

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in the statement of financial activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Investments and investment income
Investment income is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP, investments are shown in the balance sheet at their market value.

Gains and losses on investment assets
Changes in the valuation of investments during the year are shown as gains or losses. Gains and losses arising from the disposal of assets are the difference between the sale proceeds and the market value at the beginning of the year.

Stocks
Stocks are valued at the lower of cost and net realisable value after due allowance for obsolete and slow moving stocks.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and advance fee payments, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. They are subsequently measured at fair value using observable market inputs and outputs.

Permanent endowment funds
The School holds investments donated under permanent endowment. Income arising on the Permanent Endowment Fund investments is treated as restricted income of the School.

Restricted funds
Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the Financial Statements.

Unrestricted funds
The General Funds comprise the accumulated surplus. As such the Governors consider these funds to be Unrestricted Funds within the definitions contained in the Charities Acts in that they are funds over which they have complete discretion as to their use.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, The Trustees 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, for example the useful economic life of fixed assets. 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3 SCHOOL FEES

	Period ended 31 August 2023	2022
	£	£
The School's unrestricted fee income comprised:		
Gross fees	23,490,451	22,127,579
Less: Total bursaries, grants and allowances	(2,443,214)	(2,148,256)
	21,047,237	19,979,323
Add back: Scholarships, Grants etc. paid for by restricted funds	6,372	3,643
	21,053,609	19,982,966

4 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

(a) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood Enterprises Limited (Co. Reg No 02545442), which provides minibus services to the School and obtains commercial lettings.

Its trading results for the 13 months, as extracted from the audited Financial Statements, are summarised below:

	Period ended 31 August 2023	2022
	£	£
Turnover	265,107	299,888
Cost of sales	(158,334)	(191,644)
Gross profit	106,773	108,244
Administration	(23,511)	(16,540)
Operating profit	83,262	91,704
Donation to the School	(89,678)	(56,542)
Retained profit/(loss)	(6,416)	35,162

The net assets of Kingswood Enterprises Limited at year-end were £29,688 (2022: £49,718). Gross assets at year-end were £166,031 (2022: £175,623). Gross liabilities were £136,343 (2022: £125,905). During the 13 months £89,678 (2022: £56,542) has been accrued for gift-aid relating to the financial year 22-23. The gift-aid donation in the year was greater than the profit due to using up reserves built up in previous years.

(b) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood International Limited (Co. Reg No 10519713), which promotes the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets.

Its trading results for the 13 months, as extracted from the Financial Statements, are summarised below:

	Period ended 31 August 2023	2022
	£	£
Turnover	-	-
Cost of sales	(37)	(33)
Gross profit	(37)	(33)
Administration	(1,518)	(2,256)
Operating loss	(1,555)	(2,289)
Donation to the School	-	-
Retained profit/(loss)	(1,555)	(2,289)

The net liabilities of Kingswood International Limited at year-end were £65,318 (2022: £63,763). Gross assets at year-end were £2 (2022: £29). Gross liabilities were £65,320 (2022: £63,792). Kingswood International is exempt from audit under section 479A of the Companies Act 2006 and therefore results of this entity are unaudited.

(c) The Trustees of Kingswood School Development Fund are the same as the Governors of Kingswood School Trustees Limited and therefore Kingswood School Development Fund is viewed as being a subordinate charity under the terms of the SORP (FRS102).
The Kingswood School Development Fund was dormant in the current and prior periods.

5 ANCILLARY TRADING AND OTHER INCOME

	Period ended 31 August 2023	2022
	£	£
Ancillary trading income:		
Entrance and registration fees	54,750	50,396
Special educational needs income	57,328	72,920
Fees for extracurricular courses	29,450	35,727
School meals	686,516	630,445
Fees in lieu of notice and forfeited deposits	20,725	24,504
Miscellaneous income	2,871	-
	851,640	813,992
Activities for generating funds:		
Courses and sub-lettings	309,618	39,866

All ancillary trading income and raising funds are unrestricted in the current and prior year.

6 DONATIONS AND GRANTS

	Unrestricted funds	Restricted funds	Endowment funds	Total
	Period ended 31 August 2023	Period ended 31 August 2023	Period ended 31 August 2023	Period ended 31 August 2023
	£	£	£	£
Donations and Legacies	1,386	535,703	-	537,089
Grants	-	-	-	-
	1,386	535,703	-	537,089

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022
	£	£	£	£
Donations and Legacies	16,954	381,207	-	398,161
Grants	-	-	-	-
	16,954	381,207	-	398,161

7 NET INCOME FOR THE PERIOD

Net income in the period is stated after:

	Period ended 31 August 2023	2022
	£	£
Charitable expenditure includes:		
Depreciation for owned assets	1,152,221	962,633
Amortisation of intangible assets	53,450	8,701
Bank loan and overdraft interest payable	454,013	191,462
Governance costs include in support costs:		
Auditor's remuneration:		
for audit services	35,204	30,100
for non-audit services (tax advice and accounts prep support)	3,036	2,640
Total staff costs comprised:		
Wages and salaries	12,673,984	11,178,001
Social security costs	1,274,094	1,116,103
Pension contributions	1,958,592	1,686,773
	15,906,670	13,980,877

The average number of full-time equivalent employees in the 13-month period was 310 (2022: 301) of which 132 (2022: 122) were teaching staff. The average headcount in the period was 468 (2022: 439). During the period, termination payments were made to employees totalling £5,000 (2022: £88,462).

Neither the governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation, except for the reimbursement of expenses for travel, subsistence and training of the Governors for £5,465 (2022: £367).

The number of higher paid employees was:	Period ended 31 August 2023	Year ended 31 July 2023	Year ended 31 July 2022
	No.	No.	No.
£60,000 - £70,000	17	8	10
£70,001 - £80,000	10	8	3
£80,001 - £90,000	3	1	1
£90,001 - £100,000	2	1	2
£100,001 - £110,000	1	1	0
£110,001 - £120,000	0	0	1
£210,001 - £220,000	0	0	1
£230,001 - £240,000	0	1	0
£240,001 - £250,000	1	0	0
	34	20	18

Contributions to the Teachers' Pension Scheme were made for the benefit of 28 (2022: 13) higher paid employees totalling £455,505 (2022: £249,502). Contributions payable into the non-teaching staff personal pension schemes for 6 (2022: 5) higher paid employees amounted to £36,413 (2022: £28,025).

The gross salary of the highest paid staff member was in the £180,000 - £190,000 bracket. In line with previous years, the value in the table below includes the non-cash value of a residential emolument but in addition to this, in 22-23 the value also includes salary in lieu of employer pension contributions.

8 **EXPENDITURE (UNRESTRICTED)**

	Staff costs £	Other costs £	Amortisation & Depreciation £	Total Period ended 31 August 2023 £
Cost of charitable activities:				
Teaching	11,442,896	638,668	-	12,081,564
Welfare	2,144,962	1,091,193	2,430	3,238,585
Premises	776,273	2,091,244	1,191,281	4,058,798
Support costs of schooling	1,514,793	1,571,098	-	3,085,891
School's operating costs	15,878,924	5,392,203	1,193,711	22,464,838
Governance costs	-	52,315	-	52,315
Costs of raising funds:				
Fundraising trading - other	-	394,501	-	394,501
Financing costs	-	575,285	-	575,285
Trading costs of KEL	27,746	80,850	11,960	120,556
Trading costs of KIL	-	37	-	37
Total for Group	15,906,670	6,495,191	1,205,671	23,607,532

	Staff costs £	Other costs £	Amortisation & Depreciation £	Total 2022 £
Cost of charitable activities:				
Teaching	9,921,118	690,127	-	10,611,245
Welfare	1,908,897	1,110,935	-	3,019,832
Premises	660,884	1,756,052	966,279	3,383,215
Support costs of schooling	1,460,897	1,315,873	-	2,776,770
School's operating costs	13,951,796	4,872,987	966,279	19,791,062
Governance costs	-	40,697	-	40,697
Costs of raising funds:				
Fundraising trading - other	-	83,846	-	83,846
Financing costs	-	306,780	-	306,780
Trading costs of KEL	29,081	118,824	6,318	154,223
Trading costs of KIL	-	969	-	969
Total for Group	13,980,877	5,424,103	972,597	20,377,577

9 ANALYSIS OF SUPPORT COSTS

	Educational Operations	Admin Operations	Governance	Recruitment & Advertising	Total Period ended 31 August 2023
	£	£	£	£	£
Audit Services – Audit Fees	-	-	35,204	-	35,204
Non audit fees	-	-	3,036	-	3,036
Independent Schools Inspection	-	-	8,610	-	8,610
Governor's Expenses	-	-	5,465	-	5,465
Technology Costs	-	347,465	-	-	347,465
Other Support Costs	93,604	323,616	-	24,545	441,765
Support Staff Costs	22,291	1,625,409	-	-	1,647,700
Legal & Professional Costs	-	242,823	-	-	242,823
Staff training and expenses	-	57,981	-	-	57,981
Pupil Recruitment	-	-	-	310,299	310,299
Staff Recruitment	-	37,858	-	-	37,858
Other	-	-	-	-	-
	115,895	2,635,152	52,315	334,844	3,138,206

Staff costs are apportioned based on those employees who are employed in the different activities of the school. Other support costs relate to general office and sundry costs such as stationery and telephones.

Governance costs relate to accountancy services, the independent school's inspection charge and Governor expenses provided to assist the Governors in the performance of their responsibilities.

	Educational Operations	Admin Operations	Governance	Recruitment & Advertising	Total 2022
	£	£	£	£	£
Audit Services – Audit Fees	-	-	30,100	-	30,100
Non audit fee	-	-	2,640	-	2,640
Independent Schools Inspection	-	-	7,591	-	7,591
Governor's Expenses	-	-	366	-	366
Technology Costs	30,535	-	-	-	30,535
Other Support Costs	45,541	677,705	-	2,907	726,153
Support Staff Costs	18,162	1,442,735	-	-	1,460,897
Legal & Professional Costs	-	61,760	-	-	61,760
Staff training and expenses	-	52,015	-	-	52,015
Pupil Recruitment	-	-	-	298,624	298,624
Staff Recruitment	-	48,841	-	4,560	53,401
Other	-	93,385	-	-	93,385
	94,238	2,376,441	40,697	306,091	2,817,467

10 OTHER INCOME

	Period ended 31 August 2023	2022
	£	£
Other/Miscellaneous income	-	3,944
	-	3,944

11a TANGIBLE FIXED ASSETS
GROUP AND SCHOOL

	Freehold property £	Assets in course of construction £	Motor vehicles £	Furniture and plant £	School total £	Subsidiary plant and equipment £	Subsidiary motor vehicles £	Group total £
At 1 August 2022	29,758,907	197,382	125,115	7,526,615	37,608,019	71,626	87,448	37,767,093
Additions	1,677,147	-	11,213	297,981	1,986,341	-	25,575	2,011,916
Disposals	-	-	-	-	-	-	-	-
Transfers	189,378	(189,378)	-	-	-	-	-	-
At 31 August 2023	31,625,432	8,004	136,328	7,824,596	39,594,360	71,626	113,023	39,779,009
DEPRECIATION								
At 1 August 2022	8,882,151	-	125,115	6,888,174	15,895,440	71,626	68,492	16,035,558
Charge for 13 months	674,047	-	2,430	463,784	1,140,261	-	11,960	1,152,221
Disposals	-	-	-	-	-	-	-	-
At 31 August 2023	9,556,198	-	127,545	7,351,958	17,035,701	71,626	80,452	17,187,779
NET BOOK VALUES								
At 31 August 2023	**22,069,234**	**8,004**	**8,783**	**472,638**	**22,558,659**	**-**	**32,571**	**22,591,230**
At 1 August 2022	**20,876,756**	**197,382**	**-**	**638,440**	**21,712,578**	**-**	**18,956**	**21,731,534**

11b **INTANGIBLE FIXED ASSETS**
GROUP AND SCHOOL

	Software £
Cost	
At 1 August 2022	190,436
Additions	121,925
At 31 August 2023	312,361
Amortisation	
At 1 August 2022	173,032
Charge	53,450
At 31 August 2023	226,482
Net book value	
At 31 August 2023	85,879
At 31 July 2022	17,404

Intangible Assets relate to purchased software technology. Amortisation is included in the Statement of Financial Activities within Charitable activities' costs.

12 **INVESTMENTS**
GROUP

	Unrestricted £	Restricted £	Endowment £	Un-Endowed restricted Cash £	Cash £	Total £
At 1 August 2022	9,916	184,258	44,282	129,695	38,321	406,472
Accumulated Interest	-	-	-	-	1,565	1,565
Additions	-	-	99,500	-	-	99,500
Revaluations	1,021	(10,632)	(1,502)	-	-	(11,113)
Balance at 31 August 2023	10,937	173,626	142,280	129,695	39,886	496,424
Historic cost	1,777	65,495	88,530	121,286	31,326	308,414

SCHOOL

	Unrestricted	Restricted	Endowment	Un-Endowed restricted Cash	Un-restricted Cash	Total
	£	£	£	£	£	£
At 1 August 2022	11,916	184,259	44,282	129,695	38,320	408,472
Accumulated Interest	-	-	-	-	1,565	1,565
Additions	-	-	99,500	-	-	99,500
Revaluations	1,021	(10,632)	(1,502)	-	-	(11,113)
Balance at 31 August 2023	12,937	173,627	142,280	129,695	39,885	498,424
Historic cost	2,777	65,495	88,530	121,286	31,326	309,414

The unrestricted investment shown within the school note above includes the investment in two subsidiaries. This is a 100% holding in the 1,000 £1 ordinary shares of Kingswood Enterprises Limited and Kingswood International Limited, both companies incorporated in the United Kingdom. Kingswood Enterprises Limited provides services in property management, commercial lettings and minibus services. Kingswood International Limited promotes the Kingswood School way of education to overseas partners and develops education opportunities to overseas markets.

Restricted and endowed investments are held in investment fund units whose funds are invested in a wide variety of stocks and shares.

The cash deposits are held by the investment managers and interest accumulates monthly.

13 DEBTORS

	Consolidated		School	
	As at 31 August 2023	As at 31 July 2022	As at 31 August 2023	As at 31 July 2022
	£	£	£	£
Due within one year:				
School fees debtors	99,799	318,648	99,799	318,648
School fees billed in advance	5,363,392	-	5,363,392	-
Trade debtors	9,932	12,968	-	-
Amounts owed by group undertakings	-	-	63,802	62,472
Gift aid receivable from subsidiary	-	-	89,678	56,542
Other debtors	91,414	85,691	91,414	85,666
Prepayments and accrued income	281,513	93,832	269,061	93,832
	5,846,050	511,139	5,977,146	617,160

14 **CREDITORS**: amounts falling due within one year

	Consolidated		School	
	As at 31 August 2023 £	As at 31 July 2022 £	As at 31 August 2023 £	As at 31 July 2022 £
Current instalments due on bank loan	-	547,341	-	547,341
Trade creditors	269,245	510,497	269,245	510,494
Amounts owed to subsidiary companies	-	-	99,605	91,775
Taxation and social security	287,985	281,332	288,671	285,268
Pension costs	177,954	-	177,954	-
Finance leases	197,044	141,076	170,077	131,571
Other creditors	284,581	366,182	282,699	364,592
Deposits received in advance	522,531	465,250	522,531	465,250
Accruals and deferred income	456,083	234,113	436,774	174,527
Deferred income – Autumn term bills	7,616,330	-	7,616,330	-
Advance fees	228,973	481,153	228,973	481,153
	10,040,726	3,026,944	10,092,859	3,051,971

Deferred Income Analysis

	As at 31 August 2023 £	As at 31 July 2022 £
At 1 August 2022	29,930	14,878
Income received for future residential courses	8,494,440	15,052
Balance at 31 August 2023	8,524,370	29,930

Advance Fee Payments	2023 £	2022 £
Amounts due within one year	228,973	481,153
	228,973	481,153

The balance represents the accrued liability under the contracts. The movements during the period were:

	As at 31 August 2023 £	As at 31 July 2022 £
Balance at 1 August 2022	481,153	619,911
Movement in the period	(252,180)	(138,758)
Balance at 31 August 2023	228,973	481,153

15 **CREDITORS:** amounts falling due after more than one year

	Consolidated		School	
	As at 31 August 2023	As at 31 July 2022	As at 31 August 2023	As at 31 July 2022
	£	£	£	£
Bank loan	7,900,000	6,952,449	7,900,000	6,952,449
	7,900,000	6,952,449	7,900,000	6,952,449

16 **BORROWINGS**

	Consolidated		School	
	As at 31 August 2023	As at 31 July 2022	As at 31 August 2023	As at 31 July 2022
	£	£	£	£
Bank loans	7,900,000	7,499,790	7,900,000	7,499,790
	7,900,000	7,499,790	7,900,000	7,499,790
Payable within one year	-	547,341	-	547,341
Payable after one year	7,900,000	6,952,449	7,900,000	6,952,449
	7,900,000	7,499,790	7,900,000	7,499,790

The School and Group had the facility of three loans and an overdraft facility provided by Barclays Bank plc, under composite overdraft arrangements with the Board of the Division of Finance of the Methodist Church covered by a legal charge on freehold property in Bath up until May 2023. In May 2023, the School and Group moved banking providers and now have the facility of one loan and an overdraft facility provided by NatWest Bank.

At 31 July 2001, there was a legal charge in favour of the Board of the Division of Finance of the Methodist Church, over property described in an indenture dated 19 July 1852 and an indenture of conveyance dated 31 December 1863. Property comprised in this charge is to be taken by the Bank as security for the loan and overdraft facility.

The variable loan with NatWest has an interest rate of 1.83%.

17 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The Group's net assets belong to the various funds (including Advance Fees) as follows:

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund balances £
Endowment funds	-	271,974	895,500	-	1,167,474
Restricted funds	-	173,626	2,566,436	-	2,740,062
Unrestricted funds	22,677,109	50,824	(5,847,637)	(7,900,000)	8,980,296
	22,677,109	496,424	(2,385,701)	(7,900,000)	12,887,832

The School's net assets belong to the various funds (including Advanced Fees) as follows:

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund balances £
Endowment funds	-	271,974	895,500	-	1,167,474
Restricted funds	-	173,627	2,566,435	-	2,740,062
Unrestricted funds	22,644,538	52,822	(5,812,004)	(7,900,000)	8,985,356
	22,644,538	498,423	(2,350,069)	(7,900,000)	12,892,892

On 19 June 2018, the School received the approval of the Charity Commission to transfer £995,000 of the School's Endowment funds to offset the capital purchase of the new build at KPS. The Agreement made specific reference to interest and capital payments:

- Interest on the loan at the rate of 3%, to be reviewed annually.
- The Borrower shall repay the loan in ten equal instalments commencing on the fifth anniversary of this Agreement and thereafter on each anniversary of this Agreement until 2033. The first repayment of £99,500 was made during the year.

The Charity Commission also approved the use of a subsidiary company, Ferens Posnett Limited (Reg. Co. No. 11376507) to reduce the conflict of interest between Kingswood School Trustee Limited and the Kingswood School endowed funds.

	Balance at 1 August 2021 £	Income £	Amounts expended £	Transfers and investment gains £	Balance at 31 July 2022 £
Restricted funds					
Bursary fund	221,648	(3,643)	-	(12,512)	205,493
Other restricted funds	9,487	-	-	-	9,487
Development	1,628,336	381,207	(1,560)	-	2,007,983
School	1,859,471	377,564	(1,560)	(12,512)	2,222,963
Kingswood School Development Fund	-	-	-	-	-
Group	1,859,471	377,564	(1,560)	(12,512)	2,222,963

Bursary fund
This fund represents monies given to the School specifically to invest for the provision of bursaries and gifts to support pupils.

Other restricted funds
These relate to several small restricted funds which have been donated during the year and are expended in accordance with the donor's wishes.

18c **UNRESTRICTED FUNDS: MOVEMENTS IN THE PERIOD**

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers and investment losses £	Balance at 31 August 2023 £
Unrestricted funds					
General reserve	9,877,076	22,141,713	(23,334,454)	1,021	8,685,356
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	10,177,076	22,141,713	(23,334,454)	1,021	8,985,356
Kingswood Enterprises Ltd	67,673	265,107	(271,523)	-	61,257
Kingswood International Ltd	(64,762)	-	(1,555)	-	(66,317)
Group	10,179,987	22,406,820	(23,607,532)	1,021	8,980,296

In the financial year 2012/13 the governors designated £300,000 for future bursaries to be given against school fees.

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers and investment gains £	Balance at 31 July 2022 £
Unrestricted funds					
General reserve	9,206,034	20,782,094	(20,109,993)	(1,059)	9,877,076
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	9,506,034	20,782,094	(20,109,993)	(1,059)	10,177,076
Kingswood Enterprises Ltd	32,512	299,888	(264,727)	-	67,673
Kingswood International Ltd	(62,474)	-	(2,288)	-	(64,762)
Group	9,476,072	21,081,982	(20,377,008)	(1,059)	10,179,987

19 PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the 13 months includes contributions payable to the TPS of £1,645,867 (2022: £1,413,877) of which £177,954 (2022: £0) was accrued for at year end 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 benefit 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 have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution of 28.68%.

20 RELATED PARTY TRANSACTIONS

The key management personnel are deemed to be the Trustees, the Senior and Prep Headmasters, the Director of Finance and Operations, 5 deputy heads, the Chaplain and 4 directors as listed on Page 5 of the accounts. Their total remuneration costs including employer's NI and pension in the 13-month period were £1,557,781 (2022: £1,332,342).

During the period the school received gift aid income from Kingswood Enterprises Ltd of £89,678 (2022: £56,542).

The school charged Kingswood Enterprises Limited £80,724 (2022: £77,045) for Minibus driving services, theatre and admin charges and Catering services. It paid £82,624 (2022: £78,879) to Kingswood Enterprises Ltd in respect of the supply of minibuses and other vehicle. At the year-end £99,605 (2022: £91,775) was due to Kingswood Enterprises Ltd.

At the year-end £63,802 (2022: £62,472) was due to Kingswood School Ltd from Kingswood International Limited. There were no other transactions between Kingswood School Ltd and Kingswood International Ltd.

21 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Kingswood School Trustee Limited, of Lansdown Road, Bath BA1 5RG, a company incorporated in England and Wales.

22 NET DEBT RECONCILATION

	Brought forward £	Cash flow £	Carried forward £
Cash at bank and in hand	882,517	924,876	1,807,393
	882,517	924,876	1,807,393
Finance leases	(141,076)	(55,968)	(197,044)
Debt due in more than one year	(6,952,449)	(947,551)	(7,900,000)
Debt due within one year	(547,341)	547,341	-
	(6,758,349)	468,698	(6,289,651)

23 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM OPERATIONAL ACTIVITIES

	Period ended 31 August 2023	2022
	£	£
Net income	(672,981)	1,080,977
Adjustments for:		
Investment gains	11,113	14,596
Interest received	(1,712)	(176)
Net financing costs	575,285	306,780
Depreciation and amortisation	1,205,671	972,597
	1,117,376	2,374,774
(Increase)/Decrease in stock	670	2,457
(Increase)/Decrease in debtors	(5,334,911)	(116,865)
Increase/(Decrease) in creditors	7,561,119	241,505
Net cash provided by operating activities	3,344,254	2,501,871

24 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowed funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Charitable activities:						
School fees	3	19,986,609	(3,643)	-	19,982,966	17,824,138
Ancillary trading income	5	813,992	-	-	813,992	629,585
		20,800,601	(3,643)	-	20,796,958	18,453,723
Other trading activities:						
Fundraising trading		221,009	-	-	221,009	65,757
Other trading income	5	39,866	-	-	39,866	15,138
Investment income		176	-	-	176	101
Donations and grants	6	16,954	381,207	-	398,161	481,808
Other Income	10	3,944	-	-	3,944	105,616
Total income		21,082,550	377,564	-	21,460,114	19,122,143
Expenditure:						
Raising funds:						
Fundraising trading	8	239,038	-	-	239,038	143,832
Financing costs	8	306,780	-	-	306,780	273,250
		545,818	-	-	545,818	417,082
Charitable activities:						
Education and grant making	8	19,831,759	1,560	-	19,833,319	18,329,520
Total expenditure		20,377,577	1,560	-	20,379,137	18,746,602
Net income / (expenditure) before investment gains/(losses)		704,973	376,004	-	1,080,977	375,541
Gains / (Losses) on investments	12	(1,059)	(12,512)	(1,025)	(14,596)	24,957
Net income / (expenditure)		703,914	363,492	(1,025)	1,066,381	400,498
Net movement in funds		703,914	363,492	(1,025)	1,066,381	400,498
Fund balances brought forward	24	9,476,073	1,859,471	1,170,001	12,505,545	12,105,047
Fund balances carried forward		10,179,987	2,222,963	1,168,976	13,571,926	12,505,545

KINGSWOOD SCHOOL

England & Wales - Charity number 309148

Accounts

KINGSWOOD
BATH

Kingswood School

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 July 2022

Charity Registration Number: 309148

Kingswood School

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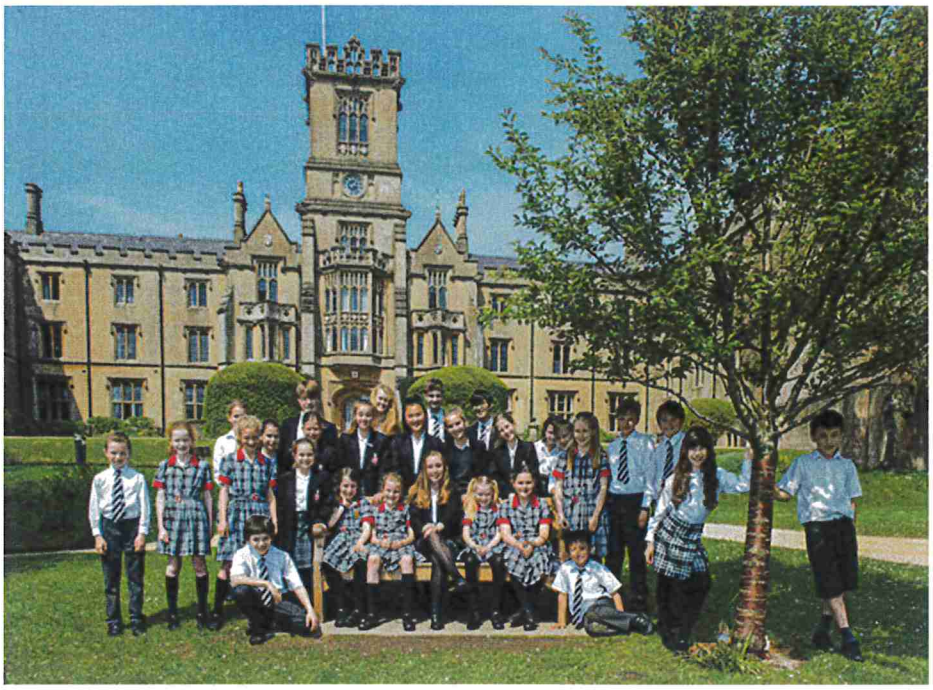

Annual Report of The Trustees of Kingswood School

Foreword by the Headmaster of Kingswood School & Principal of Kingswood Foundation

This was the year when the school life that we know and love, came roaring back to something approaching normality. It is always a privilege as Headmaster to pen the opening words to this foreword, and it feels especially so at the end of my second year at the helm, having now experienced the great spirit of our pupils in action, and had a chance to meet many of our parents and alumni who are so supportive of our efforts.

Many congratulations are due to our Year 13 leavers who celebrated outstanding A Level results over the summer, with 67% of all grades at A* or A, 88% at A*- B and a 100% pass rate. This is Kingswood's best ever outcome, considerably ahead even of the results achieved in 2020 and 2021. Well over half the cohort achieved 3 A*/A grades or better. We are equally delighted for our BTEC Sport cohort who all achieved Distinctions. Holding such strong results, 86% of those who applied gained acceptance at their first-choice university, with the number rising to 95% into either their first or insurance choice. Two thirds of these students are off to Russell Group universities (including Oxbridge) and the three students who gained places to read medicine take the total who have received medical school places over the last three years to sixteen. We are very proud of our young people who showed characteristic ambition and resilience to achieve such excellent results, despite the disruption they have experienced over the last few years.

GCSE results day was similarly joyful with the Year 11 cohort also bucking the national trend and achieving results in line with last year. With 57% of all results awarded at grades 9 and 8, and 76% at grades 9 - 7, students have achieved very highly across both GCSE and IGCSE examinations. The picture is an excellent one across the breadth of the curriculum with the Sciences, Humanities and Creative Arts all enjoying stellar results.

Year 6 pupils also performed well in their end of year standardised assessments with the data collected and analysed externally. The results show that all children at Kingswood Prep School made progress over the course of the year, with the vast majority making expected or more than expected progress, and the mean standardised assessment scores for the core subjects of English and Maths proving to be a good margin higher than the national average. As a school with a broad intake this is a positive set of results.

The academic achievement of our pupils has its roots in the quality of our teaching and learning, and a prevailing culture which celebrates aspiration and success. But it is part and parcel of our belief in developing well-rounded young people who feel

known as individuals, valued for the contributions they make, and who carry a sense of self-worth that underpins a desire to be the best versions of themselves, even as they celebrate the success of others. Such excellent outcomes are, of course, a team effort. I am thankful to our teachers who guided our pupils with such expertise and offered such wonderful pastoral care, and also to our parents for working with us in constructive partnership.

Our reputation as a school where pupils learn as much outside the classroom as they do within it is well earned, and it was heart-warming to witness so many young people developing their existing talents and taking advantage of the many opportunities to find new ones. The busy co-curricular life of the school continues to strongly influence the character development of our pupils and the formation of impressive personal qualities. The rugby season produced a story that for me highlights the Kingswood spirit and all that sport and competition teaches about life. All season, our 1st XV played with grit, determination, bravery and an indefatigable team spirit – despite this, match wins remained elusive. The way the team played however was a great example to our U16A team who, in turn, exhibited the very same qualities and who, in contrast, enjoyed an unbeaten season. This vignette is a microcosm of so many areas of school life; we of course play to win, but it's not the winning or losing that is important, but the content of your character and how you play the game, and these two contrasting stories both hold the same core truth, exhibited by our teams, about the importance of winning with humility and losing with good grace.

If the greatest commandment is to love, it follows that the most important school rule is to be kind. It is uplifting to lead a community where this is so hardwired into everyday life and, to this end, it was a pleasure to be back in our lovely chapel this year with our new chaplain, Rev Katy, challenging our pupils to develop a philosophy to look beyond themselves, responding to the needs of others. The Charity and Service committee had a busy year helping to co-ordinate the work our pupils do in the local community and raise funds for pupil selected charities. The take up for our sixth form mentoring training has been really encouraging and I am pleased that we are working with a local charity, Mentoring Plus, to pilot a scheme where sixth form students get out into local primary schools and use their training as mentors and role models to pupils in the younger years.

I always maintain that a school that sings is a school at ease with itself, and so was delighted to see the quality of congregational singing improving over the year as our pupils made up for the lack of music and singing that was a feature of the pandemic years. Our chapel organ has been given a complete overhaul, thanks to some very generous donations from alumni, and we will be looking to raise the roof in the coming year.

I hope that John Wesley would be pleased that down the ages we have taken him seriously when he said that "....an ounce of love is worth a pound of knowledge." We are of course all about the acquisition of knowledge, skills and intellectual mastery, but we are also about developing all elements of what it means to be human; mind, body and spirit. This demands a commitment to a really balanced approach to education. The achievements and personal development of our pupils during the year demonstrate Kingswood's ongoing commitment to excellent educational standards, as well as our deep conviction that personal care for individuals allows them to flourish, even in the most challenging of circumstances.

Andrew Gordon-Brown
November 2022

Kingswood School

GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

Governors

On 24 August 2001, the Kingswood School Governors became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the governing body of the charity.

The Board of Governors of Kingswood School are the directors of Kingswood School Trustee Limited. They have served in office throughout the year except where indicated.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Mr P Baines								
Mrs S Bond MSc MCSP MMACP	Retired Oct 21							
Mrs H Bools BDS FDS M'Orth MSc	Acting Chair Oct 21-July 22	*						
Mr I Falconer BSc					*			
Mr P Freeman CBE QC							*	
Miss E Garner BA CA CPFA								
Mr M Gordon				*				
Mr S Holliday MA	Retired Oct 21							
Mr R Hill	Appointed Apr 22							
Mr G Hinchley	Appointed Apr 22							
Mr D Humphreys BA (Ex-Officio)								
Prof D Lane PhD CBE FREng FRSE	Appointed Apr 22							
Mr D Lau								
Mr T Lindsay MA	Chair from Aug 22					*		*
Dr C Millington	Appointed Apr 22							
Mrs D Nancekievill MA BMus PGCE Hon ARAM	Appointed Apr 22							
Reverend Dr J Pye MA PhD (Ex Officio)								
Major General A Raper MA CB CBE (Retd)								
Mr C Stafford BA								
Mrs M Smith BSc	Appointed Apr 22							
Mr A Tait BSc	Appointed Apr 22							
Mrs S Thomas BA PGCE	Retired Oct 21							
Mr O Warmann BA(Hons) PGCert								

Throughout the year, the primary activities of the Board of Governors were carried out through seven sub-committees. Committee membership is highlighted above with the Chair annotated by asterisk (*).

(1) Compliance and Safeguarding Committee
(2) Education and Pastoral Committee
(3) Finance and Estates Committee
(4) Overseas Committee
(5) Nominations & Renumeration Committee
(6) Strategy Committee
(7) Executive Committee

Kingswood School

GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

The directors of Kingswood School Trustee Limited for the purposes of this report and the financial statements will be referred to as 'Governors' of Kingswood School and are considered, together with those listed below, key personnel for the purposes of FRS102.

Key Management Personnel

Mr A S Gordon-Brown MSc	Headmaster of Kingswood School and Principal of Kingswood Foundation	
Mr G D Opie BEd	Senior Deputy Head of Kingswood School	Retired Aug 22
Mr S J Vickery MA MSc	Bursar and Clerk to the Governors	Left Dec 21
Mr M R Brearey BA	Headmaster Kingswood Prep School	
Mr J M Davies MA	Deputy Head (Academic) Kingswood School. Senior Deputy Head of Kingswood School from Sept 22.	
Ms H Worrall MEd, BA	Senior Deputy Head of Kingswood Prep School	
Mrs K Wilkinson BA	Deputy Head (Academic) Kingswood Prep School	Left Aug 22
Rev K Thomas BTh MLitt	Chaplain	
Mrs K Dickinson PgDip HRM	Director of People & Culture	
Mr A T Francomb BSc	Director of Information Technology	
Mr G N Papenfus CFRE	Director of Development and Fundraising	
Mrs H C Drew BA	Director of Admissions, Marketing and Communication	
Mr A N Neale	Director of Finance & Operations and Clerk to the Governors	Appointed Sept 22
Dr R E McIlwaine PhD MSc	Deputy Head (Academic) Kingswood School	Appointed Sept 22
Mr J Matthews BA (Hons)	Deputy Head (Pastoral) Kingswood School	Appointed Sept 22
Mrs H D'Souza BA (Hons)	Deputy Head (Academic) and Head of Learning Support Kingswood Prep School	Appointed Sept 22

Registered Address

Kingswood School
Lansdown Road
Bath
BA1 5RG

Advisors to the Foundation

Bankers

Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Insurance Agent	Hettle Andrews 2 Brunswick Square Birmingham B1 2LP

The governors present their annual report together with the financial statements and auditor's report of the charity for the year ended 31st July 2022. Unless specified the term 'School' refers to the Foundation (Senior and Prep School).

Governance, Structure and Management

Governing document

The unincorporated Charity, Kingswood School, was constituted under the provisions of the Methodist Independent Education Trust Deed 1903 and subsequent schemes of 19 August 1953 and 5 June 1974 as amended by the scheme sealed 27 March 1997 and 24 August 2001. It is a registered charity, number 309148.

On 24 August 2001, the Governors of the School became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the sole governing trustee of the charity.

In July 2019, the Articles of Association were amended (after agreement by the Methodist Conference) to permit an increase in the number of governors from 18 to 24.

Group framework

Kingswood School has three subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544), Kingswood International Limited (Co. Reg. No. 10519713) and Ferens Posnett Limited (Co. Reg. No. 11376507) as well as a subordinate charity, Kingswood School Development Fund (Charity Reg. No. 310229). Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in delivering educational consultancy and curriculum materials overseas. Ferens Posnett Limited is a dormant company that is involved in providing financing services for School projects. The charity, Kingswood School Development Fund, is held in suspended animation; its main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine.

Organisational structure and decision-making

The School governors, as the body corporate of the Charity, have a legal responsibility for the overall management of the School and its strategic direction. Governors benefit from presentations by staff, charity and education experts as well as meetings with staff, students and parents. As described earlier, governors execute their responsibility through the seven sub-committees of the Board. In 2018, two sub-committees were added to the previous five, recognising the growth in compliance and safeguarding matters and overseas developments. Each sub-committee and the main Board meet termly. All sub-committee Chairs are invited to the termly Strategy Committee, formerly a function of the Executive Committee.

The Headmaster of Kingswood School and Principal of the Kingswood Foundation is responsible to the Chairman for the management of the Foundation. He achieves this with the support of the Senior Deputy Head, Director of Finance and Operations, Headmaster of Kingswood Prep School and members of the Foundation Leadership Team (FLT) and additionally by the Senior Management Teams at KPS and the Senior School.

Recruitment and training of Governors

The appointment of governors is confirmed at meetings of the main Board on the recommendation of the Nominations Committee. Governance audits take place annually to ensure that a broad range of skills exist across Board members. New governors are selected to augment these skills and undergo an internal induction process, arranged by the Clerk to the Governors. Ongoing training is arranged through AGBIS and other bodies within the Independent Schools Council.

The Chairman of Governors attends an annual meeting organised by the Methodist Independent Schools Trust (MIST). An annual "Away Day" is organised for Governors to meet collectively off site to discuss strategic plans, governance and education topics.

The remuneration of the Headmaster and Principal of the Foundation is set by the Executive Committee. Other key management personnel are remunerated with the objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the Foundation's success. AGBIS benchmark data is used to guide the remuneration of key management personnel.

Employment Policy and Equality Act
Being a committed equal opportunities employer, the School takes every possible step to ensure that employees are treated equally and fairly. The principle of equal opportunities, as defined by the Equality Act 2010, informs our employment policies and practice. The School ensures that consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Communication with employees continues through normal management channels in a variety of forms, including the Intranet, INSET and other extraordinary notices as required.

For the fifth year, the School reported its Gender Pay data and published the results on its website. The School re-emphasised its strategic commitment to reduce and to eventually eliminate the current gap and we are proactively working towards this.

Object, aims and objectives

Charitable object

As set out in the School's Articles of Association:

- The advancement of education and learning for children.

Aims, objectives and intended impact

Kingswood School aims to challenge its students to realise their academic potential; however, the School measures a child's worth by more than examination results. It seeks to establish the development of character, talent, responsibility and independence as the important foundation for adult life. It provides students with the opportunities to develop these qualities and, through a comprehensive pastoral structure, aims to give them the support they need as they mature. Kingswood aims to give children a sense of joy in their own achievement and that of others, balanced by a strong sense of humility, modesty and teamwork. It endeavours to foster a love of learning, the ability to reason and make considered judgments, the courage to question assumptions, a commitment to community, a willingness to lead and to serve, and an appreciation and understanding of others.

The beneficiaries include:

- young people whose education is funded through fee income, donations, bursaries and scholarships;
- the local community which benefits from appropriate access to the School's facilities;
- a number of charities based in the UK and worldwide for whom funds are raised at the School;
- the general public are the ultimate beneficiaries of the School's high-quality educational system and the social values that it generates.

Achievements and Performance

The highlights of the School year appear in the Principal's foreword to this report and the governors are pleased with the excellent progress made by the Foundation Leadership Team in accordance with the Annual Development Plan.

Our recent record exam results attest to the fact that academic success is very important, but our Kingswood ethos means that this must be part of the well-rounded development of each individual through a focus on nurturing their talents. The Governors are delighted that Kingswood continues to produce significant success in boys' and girls' sports, drama, music, outdoor education (including Ten Tors, the Duke of Edinburgh award scheme) and the many other extra-curricular activities on offer.

Kingswood is a boarding and day school which provides education to girls and boys aged from 9 months to 18 years. The Garden now comprises of 100 children, with current numbers in the Prep School at 408 and 859 in the Senior School. Entry to the Senior School is predominantly in Year 7, with a smaller intake at Year 9 and into the Lower 6th Form. Approximately one quarter of senior students board and the majority of day pupils live within 45 minutes of the School.

The Governors and the Senior Management Team continue to balance fee affordability with the provision of high quality education set against a backdrop of developing and maintaining existing infrastructure. In 2018, the Governors commissioned a number of surveys to deepen the School's understanding of its parent base and it continues to receive benchmark information from organisations such as the ISC, HMC, ISBA and Baines Cutler. The aim is to attract children from a diversity of backgrounds and to prepare students with the tools they need to succeed in the increasingly changing and complex world beyond school.

In the last three years, extensive investment has been made at the Prep School with modern, state-of-the-art facilities and a purpose-built nursery.

We cannot deliver our strategy on school fee income alone. We need also to generate non fee income through Kingswood Enterprises and through donations.

We have invested in areas of the school estate to address essential building compliance and to further enhance social areas for our students and staff. These projects have included compliance works in Beaconfield, a boarding house that has been out of action due to compliance issues; installation of a new Sixth Form social provision, called the Associate Café and an upgrade to staff facilities in the Posnett Staff Hub.

Planning for our 275th anniversary year in 2023 is well advanced and the 275 campaign is now live with the aim of raising £2.75m in our 275th year, to support transformational bursaries into the sixth form, the refurbishment of the Dixon Centre into a space that will allow for expanded numbers and be a better pre-university, pre-employment preparation for our sixth formers, and Kingswood Cookery school for which planning application has been submitted. We are enormously grateful to the generosity of our prep school parents who together have donated the funds for a new outdoor play area.

Financial Review and Yearly Results

A summary of the financial results for the year is set out in the consolidated statement of financial activities in the Financial Statements. The net movement in funds showed an overall increase of £1,076,165 (2021: increase of £375,541) before an unrealised loss on investments of £14,596 (2021: unrealised gain of £24,957).

- **Income**. The total fee income for the year, after scholarships, bursaries and other remissions comprised £19,982,966 (2021: £17,824,138). Scholarships, bursaries and remissions totalled £2,148,256 (2021: £2,718,847) of which £3,643 (2021: £1,661) was funded by external grants. The decrease in remissions is due to fee refunds and discounts being issued in 20-21 due to the school being closed during covid-19, unlike in 21-22 where the school did not grant any refunds or discounts in relation with covid-19. School fees rose by 2.5%. Ancillary income was £1,473,204 (2021: £1,192,389), which included donation income of £398,161 (2021: £196,009).

- **Expenditure**. Total expenditure was £20,379,137 (2021: £18,746,602), of which 69% is represented by Foundation staff costs.

- **Group assets**. The School's total net assets of £13,571,926 (2021: £12,505,545) at year-end included £1,168,976 (2021: £1,170,001) endowment funds, £2,222,963 (2021: £1,859,471) restricted funds and £10,179,987 (2021: £9,476,073) unrestricted funds. The net book value of fixed assets totalled £21,731,534 (2021: £21,513,704). Net current liabilities totalled £1,631,035 (2021: £2,024,623) and long-term liabilities £6,952,449 (2021: £7,404,472).

- **Loans**. The School has one fixed interest rate term loan, two variable loans and a further unsecured Charity Commission-agreed loan from Endowment Funds to fund the development of the School's facilities. The fixed and variable loans are secured on specified tangible assets of the School. Repayment is proceeding on schedule. The movements in fixed assets during the year are set out in note 11 to the financial statements. The School spent £1,181,726 on capital expenditure during the year (2021: £928,204).

As an educational charity, the School has a tax exemption on its educational activities and its investment income.

- **Investment policy**. The long term objective of the investment policy has been to at least maintain the value of the endowment funds (less the substantial withdrawal in June 2018) in real terms (i.e. to match inflation as measured by the Retail Price Index, the increase in salaries, and other relevant indicators) and to take all further gains as income. Investments are governed by the Trust Deed. The School at present invests funds through the Central Finance Board of the Methodist Church, which reports annually to the Methodist Independent Schools Trust that it has reviewed its policies and is making the best investment on behalf of all Methodist Schools. The investment portfolio follows ethical principles of investment. The investment performance in the year was down about 3.6%.

- **Reserves policy**. The Foundation's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. Like many schools, the School ends the year with a net current liabilities figure. At year end the School has access to an available overdraft facility of £1m. The governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements. The Financial Statements show the assets and liabilities attributable to the various funds by type and summarises the year's movements in each fund. In common with most schools, the Charity operates with negative 'free reserves', but the Governors are satisfied that external finance would provide an additional 'safety net' if it should be required. The Governors are satisfied that the current level of reserves are in line with policy, but wish to emphasise that a contingency or reserve fund is something being actively considered in the Forward Plan.

Strategic Risk Management

The Board of Governors is responsible for putting in place strategies to mitigate major risks to the Foundation. The Board formally reviews the Risk Register annually and governors are represented on the termly meetings of the Risk Management Committee, chaired by the Director of Finance and Operations. This Committee identifies, assesses and considers mitigation and control mechanisms. The significant risks, as identified by the committee and endorsed by the Board comprise:

- **Safeguarding**. Ensuring that appropriate identification, control and reporting mechanisms are in place to ensure that children are kept safe. The reputational damage of a failure in safeguarding would severely impact the Foundation; for this reason it is the highest placed risk. The school has a robust DSL structure across both the Prep and Senior schools.

- **Coronavirus.** Whilst relative normality has resumed; the residual legacy still poses a risk on the performance of the school; whether that's financial stability of the parent body, or through staff absences. For that reason, COVID should at this stage still remain a focus point.

- **Financial**. Retaining pupil numbers (boarders and day students) to ensure that a predictable and stable financial plan can be constructed. A significant drop in pupils would severely impact the financial health of the Foundation. In addition, potential threats to income and expenditure in the independent sector are modelled by the Strategic Planning Committee. Whilst numbers are looking very positive; on the political horizon, the financial sustainability of independent schools remains in the balance, should there be a change of Government to one which does not support the ethos of private education. However, we remain positive in both our current admissions forecasts and with a new Director of

Finance and Operations in post (September 2022), we will be remain focussed on financial efficiencies, regardless of what the political outcome may be.

- **Estate**. Understanding the condition and maintaining existing infrastructure whilst creating an emergency contingency fund to cater for unexpected building failures across the estate remains a priority. The 2020 Condition Survey has produced a rich set of data for consideration at the Finance & Estates and at the main Board Committee and continues to be used to inform current spend. Compliance issues remain a challenging area, especially concerning asbestos, legionella and Radon gas. The Risk Management Committee regularly receive reports and take action where necessary.

- **Reputational**. The continued success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational and pastoral standards. To mitigate this risk, the Foundation ensures pupils' success, achievements and welfare are closely monitored and reviewed. This has been exceptionally difficult during the pandemic and innovative means have been sought to mitigate risks to the School's reputation. The Black Lives Matter and Everyone's Invited movements have focussed attention on the School's Diversity and Inclusion policy; this has led to the appointment of a new post, the Foundation Diversity and Inclusion Champion.

The Governors are of the opinion that appropriate measures have been put in place to mitigate significant risks. Sub-committees, strategic planning, budgeting, levels of authorisation, written policies and audits contribute to addressing risk factors; however, it is recognised that an absolute assurance cannot be provided.

Future Plans

The Board continues to map out the strategic direction for the Foundation. The Annual Development Plan 2022/23 supports the Kingswood Foundation Strategy which builds upon the document entitled 'Kingswood 2025', which sets out the context in which the school operates and its short to medium term aspirations. The plan is dynamic and subject to ongoing review and updating in the light of changing circumstances both within the school and in external factors which impact on the school.

Our plan is centred around four strategic priorities: Care for Each Individual, Educate for Life, Serve the Community and Live Sustainably. With our pupils at the heart of everything we do, these core priorities are our focus as we pursue the goal of excellence in all areas of school life as one Kingswood Foundation.

It is important to continue to build on the academic and co-curricular success of the School, whilst seeking to broaden recruitment (sometimes with fee assistance) from a wide-range of family backgrounds. The Foundation is enriched by overseas students and this, together with a vibrant Sixth Form, is another major area of development. The Foundation must maintain the very healthy numbers of students in the Prep and Senior School, with targets set for the recently integrated marketing and admissions teams.

The Board has emphasised the importance of reaching out to its alumni, parent body and other parties to pursue common goals of friendship, mutual cooperation and the development of various projects. To this end, the Kingswood Community network has been established. Board members frequently attend seminars on a wide range of independent school topics as organised by AGBIS, ISBA and other bodies of ISC. The Chairman, Principal, Director of Finance and Operations and other key management personnel attend a range of events hosted by the Methodist Schools Independent Trust (MIST).

The Board also embraces, celebrates and wishes to deepen the understanding of the School's near 275 year heritage of Methodist education.

More specifically, the Board is committed to a number of future plans:

- To maintain a healthy number of students, circa 1300, across the Foundation, enabling them (alongside all members of staff) to thrive and to fulfil their potential.

- To continue to refine the academic offering through the delivery of regular education reviews.

- To consolidate our strong position now that the number of primary (Prep) and nursery children has reached full complement.
- To maintain the achievement of a modest annual recurring financial surplus and cash reserve in order to support continued investment in fee-assistance (particularly transformational bursaries) and facilities.
- To develop and review the Foundation Strategic Plan and the linked 10 year Forward Plan.
- To model the financial impact of less favourable political, economic and charity strategies.
- Where appropriate, to develop partnerships overseas.
- To develop and deliver the Estates Master Plan, specially to address key compliance issues, along with remodelling teaching and learning/boarding/ social spaces to allow for current and future capacity.

Public Benefit and Community Engagement

The Board recognises fully its obligations under section 17 of the Charities Act 2011 to operate a considerable benefit to the public. The Board has made significant provision to broaden the access to a Kingswood education.

Fee Assistance – broadening access to education

An extensive bursary and scholarship programme enables students from a wide range of backgrounds within our local community to benefit from the opportunities which a Kingswood education provides. The Foundation supports 410 pupils with financial assistance in the form of bursaries, scholarships, MOD/FCDO and staff discount schemes. The award of financial assistance is means-tested on an annual basis, ranging from awards of 25% to +100% (which include support for travel to school, educational trips and uniform).

The second year of a partnership with Quadstar saw two further Year 12 students join the School on a transformational boarding bursary, funding academic and boarding fees and additional support for academic enrichment and equipment. To widen access yet further, the School highlights potential sources of external funding where appropriate and partners with Springboard to identify those students who may benefit greatly from a Kingswood experience, with two Springboard students currently in the Sixth Form. Where there is a sudden change in family circumstances, the School will consider financial assistance to allow a pupil to reach the next natural break in their education. In addition, the school is currently supporting two children whose education has been interrupted by conflict in Ukraine and Afghanistan, and has partnered with charities in each country to identify these children.

The School believes that nurturing talent is important and therefore a number of academic, sporting, musical and dramatic scholarships are awarded. These range from 10% to 15%, with 200 children from a broad range of backgrounds benefitting. Due to the war in Ukraine, the FLT agreed a number of payment plans for students from Ukraine and Russia who were impacted at a critical time in their education.

We also provide tangible support to the Armed Forces by offering fee concessions of up to 20% of the basic boarding fees to members of Her Majesty's Armed Forces; this is currently utilised by 57 boarders.

As part of the 275th Anniversary celebrations, the 275 Campaign will seek to raise funds for further Transformational bursaries, either through single donations or through the expansion of the Ten for One scheme (whereby ten donor partner to support a student).

Partnering with the maintained sector

The Board strongly believes that the School must continue to forge links with local maintained schools. To meet this aim, the Headmaster has appointed a member of staff with the specific responsibility for community outreach. The activities that the School now undertakes builds on the sound foundation established over the last decade.

The staff provide specialist master classes and coaching in languages, science, technology and mathematics for local schools as well as those further afield. They also serve on specialist academic and technical bodies, speak at conferences, design frameworks for development programmes for teachers and serve as teacher mentors. The School hosts external training providers and offers places to colleagues from partner schools at subsidised rates or free of charge.

The COVID pandemic presented significant logistical challenges in terms of working with partner schools. As the School has emerged from the pandemic, however, it has restarted collaboration in a number of areas as well as finding new partnership opportunities. Examples of partnership work with other schools include:

- Promoting peer-mentoring across the city of Bath by inviting representatives of all the Bath Schools to a presentation given at Kingswood by Mentoring Plus. This has resulted in a number of schools in the city re-starting or beginning mentoring initiatives within their own communities. Kingswood has also paid for 8 students from Oldfield School to be trained as peer mentors within their own setting.

- Re-starting Mentoring partnership with St Andrew's Primary School. 13 members of our Lower Sixth were trained as mentors by Mentoring Plus, at the School's expense, and then spent 10 weeks mentoring Year5/6 children at St Andrew's.

- Opening up Kingswood online lectures to the maintained secondary schools in BANES, such as a lecture by Sir Alan Yarrow.

- Opening up three different author talks to a total of around 100 pupils from two partner maintained primary schools.

- Offering heavily discounted places on Youth Mental Health First Aid Course to 4 colleagues from local maintained schools.

- Offering a local maintained school, Oldfield, a free subscription to 'Teen Tips'.

- Hosting 'The Safe Cup' – a football tournament for Years 7-9 girls in conjunction with Avon and Somerset Police to raise awareness of gender inequality and hate crime. A number of local maintained schools participated.

- The School's MiDAS trainer has trained two members of staff at St Mary's Primary School pro bono. We have also loaned minibuses to St Mary's, St Stephen's Primary School and St Mark's Secondary School.

- Inviting a total of 13 students from 4 local schools to attend Oxbridge sessions, including a practice interview day.

- Our Head of DT has been supporting the DT Department at St Gregory's with 3D Printing technology.

Sharing of School facilities

The Board wish to extend the use of the School's sports and recreation facilities across the local community providing either free or subsided hire. Extensive use is made of the School's facilities throughout the year by local groups and organisations, coordinated through the widespread activities of the Commercial Manager. Examples in recent years include:

- Somerset CCC and Wiltshire CCC Cricket Academy and Bitton Cricket Club using the first XI cricket pitch.
- Larkhall Youth Football club using the Upper playing fields, both Astroturf and the sports hall once a week.
- Abbot Alphege and Weston All Saints Primary make extensive use of the swimming pool.
- Bath Breast Cancer Group use the Swimming pool on a minimal donation for each session once a week.
- St Stephen's use the Upper playing fields free of charge to run after school football clubs.

- Visiting primary schools use the athletics facility for a sports day.
- Various other Bath sporting clubs use our sports facilities for regular or one-off training, tournaments and events.
- Allowing the public in north Lansdown to ramble across the Upper during Lockdown for exercise.
- Bath Theatre School and Zennith use the Theatre regularly throughout the year at a reduced rate.
- St Stephens, St Marys and St Saviours have also benefited from our minibuses being offered with drivers to provide shuttle services to local activities in Bath.
- Oldfield School use our Upper Playing fields and Astro turf for sport assessment days.
- Julian House uses the pavilion as one of their checkpoints twice a year for their charity walks where we also provide complimentary tea and coffee for the walkers.
- Avon Police using the Playing fields for a girl's football tournament to increase inclusion.
- Open Christmas use the Dining Hall each year on Christmas Day to provide a Christmas lunch to those less fortunate.

One of the highlights of the academic year is the hosting of the Model United Nations Conference. Schools nation-wide, independent and maintained, are welcomed to Kingswood for a series of lively and topical debates. This year, the 31st, involved 300 students representing 64 UN member states gathered for 2 days of debate on issues facing the global community. We also normally host a number of music events and workshops that the public can attend and to which local schools are invited. The School sponsors the annual Bath Music Festival with a live performance held for the public in central Bath. The School also sponsors part of the Bath Literary Festival and also hosts two acclaimed reading and book competitions, the South West Regional Heat for the Kids Lit Quiz and the Centurion Book Awards.

The School is extremely proud to open its doors on Christmas Day to over 300 less fortunate members of the public who are served a festive lunch by a local charity. This is now the 14th year of our 'Open Christmas'.

Further examples of public benefit can be found at www.kingswood.bath.sch.uk/about-us/community-engagement.

The Board fully recognises its obligations under section 17 of the Charities Act 2011 to operate a considerable benefit to the public. The Board has made significant provision to broaden the access to a Kingswood education and to ensure that its facilities are accessible for ex gratia use.

Fundraising and other forms of charitable support

Charity fundraising is an integral part of the culture and life of the School, either through the efforts of individual students or as part of the School's overall charity initiatives. At a more general level, staff and students regularly raise funds through various personal and group initiatives in aid of a range of local, national and international charities. We believe that this focus on charity and community work not only benefits others but also develops a sense of social responsibility among the pupils which brings long-term benefits. In keeping with our commitment to a holistic education and our outward-looking approach, we seek to engage in a wide range of activities within our local community which we hope will be of significant benefit to all those involved. We estimate that in excess of £30,000 is raised by the Foundation in support of charities in a normal year.

In the past 12 months, notable charitable projects include:

- The Malawi Charities project is a long-established fundraising initiative where the School is partnered with three education charities in Malawi. Every two years a group of 40 students visit schools in Malawi to assist with building and maintenance projects and raise funds for the provision of further education facilities. The next trip is due in 2023. This year Kingswood has continued to support this charity, through initiatives such as the 'Malawi Market'; Year 10 and 11 Balls; A Year 9 Charity games night; an external Bridge Day; a Year 7 student sponsored swim; Dog Beds sale; and donations from the Commemoration Service.

- Julian House and Hope for Homes are two other prominent charities where the School raises significant funds through sponsored activities, jumble sales and other events such as the Julian House Big Bath Sleep-Out. Whilst some of these activities are teacher led, many of these events are independently organised and led by the students.

- Kingswood has had regular collections for the Bath Foodbank in recent years and the School continued to support throughout 2021-22, by raising awareness in school newsletters. The school published links to alternative ways of donating, lists of items which are currently in short supply, and reminders to consider the Foodbank when parents and pupils were doing their shopping. The School also continued to support the Genesis Trust by publicising fundraising initiatives in our newsletter. This year the Lent 40 days of Gratitude focus encouraged donations to the Foodbank and there was a special Easter Egg appeal which was well responded to. Children's books have also been collected during the Autumn half term for families using the Food Bank

- Kingswood supported the Life Project, Bath, through a cake sale and sponsorship for the Bath Half Marathon in October 2022. The cake sale raised £150 towards a grand total of £1,400.

- Kingswood held a school-wide 'Austerity Lunch', which raised over £800 for the Ukraine appeal. The Commemoration service and Leavers Music Concert also added to the DEC appeal.

- Kingswood regularly holds a 'Pink Day', raising money for Cancer Research. In 2021 this raised about £800.

- Kingswood is a regular supporter of the Royal British Legion Poppy Appeal. In November 2021, over £300 was raised for this cause.

- Students in November 2021 and again in 2022 created and wrote Christmas Cards for a BANES Bath project for those who wouldn't otherwise receive them.

- In the summer of 2022 the School's PE Department organised a Touch Rugby Festival in aid of Masiphumelele RFC in South Africa, raising over £1,000 for that cause.

- Middle House continued its support of Jemima Layzell Trust and Paul's Place through a clean up second hand boot sale, raising £300.

- Fonthill competed in Race for Life Pretty Muddy, giving up time in their Summer holiday. The total raised was £913 + £169 gift aid – all for Cancer Research.

- Fonthill Candy Canes raised £677 for Restart Africa (house charity for many years).

- Fonthill Ice Cream Week raised £500 for the DEC Ukraine Crisis Appeal.

- Year 9 had a Food Poverty Awareness Day in July 2022 as part of the Methodist Global Student Challenge led by Garrod Musto. This will lead to local action charitable projects.

Other charities which the school has supported in 2021-2022 include Help for Heroes; Hami Nepal Youth Organisation; Eagles Malawi; Off the Record; Dorothy House Hospice, Young Minds, All We Can; and Breast Cancer Care UK.

It should be noted that the School only fundraises from known supporters and does not appeal to the general public. The school is registered with the institute of fundraising. Staff involved with fundraising follow best practice guidance issued by the institute of fundraising and do not engage with third party fundraisers. No complaints were received in the year relating to fundraising.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and group and of the incoming resources and application of resources of the School and group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the School and group and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the School and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the School and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Governors on 16/12/2022 and signed on its behalf by:

Mr T Lindsay
Chair of Governors, on behalf of Kingswood School Trustee Limited

Opinion

We have audited the financial statements of Kingswood School for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 22 December 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Kingswood School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowed funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Charitable activities:						
School fees	3	19,986,609	(3,643)	-	19,982,966	17,824,138
Ancillary trading income	5	813,992	-	-	813,992	629,585
		20,800,601	(3,643)	-	20,796,958	18,453,723
Other trading activities:						
Fundraising trading		221,009	-	-	221,009	65,757
Other trading income	5	39,866	-	-	39,866	15,138
Investment income		176	-	-	176	101
Donations and grants	6	16,954	381,207	-	398,161	481,808
Other Income	10	3,944	-	-	3,944	105,616
Total income		21,082,550	377,564	-	21,460,114	19,122,143
Expenditure:						
Raising funds:						
Fundraising trading	8	239,038	-	-	239,038	143,832
Financing costs	8	306,780	-	-	306,780	273,250
		545,818	-	-	545,818	417,082
Charitable activities:						
Education and grant making	8	19,831,759	1,560	-	19,833,319	18,329,520
Total expenditure		20,377,577	1,560	-	20,379,137	18,746,602
Net income / (expenditure) before investment gains/(losses)		704,973	376,004	-	1,080,977	375,541
Gains / (Losses) on investments	12	(1,059)	(12,512)	(1,025)	(14,596)	24,957
Net income / (expenditure)		703,914	363,492	(1,025)	1,066,381	400,498
Net movement in funds		703,914	363,492	(1,025)	1,066,381	400,498
Fund balances brought forward	25	9,476,073	1,859,471	1,170,001	12,505,545	12,105,047
Fund balances carried forward		10,179,987	2,222,963	1,168,976	13,571,926	12,505,545

Note 25 comprises the consolidated SOFA for 2021.

Kingswood School

CONSOLIDATED AND SCHOOL BALANCE SHEETS

as at 31 July 2022

	Notes	Consolidated 2022 £	Consolidated 2021 £	School 2022 £	School 2021 £
Fixed assets					
Intangible assets	11b	17,404	-	17,404	-
Tangible assets	11a	21,731,534	21,513,704	21,712,578	21,513,704
Investment assets	12	406,472	420,936	408,472	422,936
		22,155,410	21,934,640	22,138,454	21,936,640
Current assets					
Stock		2,253	4,710	-	-
Debtors	13	511,139	394,274	617,160	486,806
Cash at bank and in hand		882,517	272,480	817,821	267,568
		1,395,909	671,464	1,434,981	754,374
Creditors: amounts falling due within one year	14	(3,026,944)	(2,696,087)	(3,051,971)	(2,751,035)
Net current liabilities		(1,631,035)	(2,024,623)	(1,616,990)	(1,996,661)
Total assets less current liabilities		20,524,375	19,910,017	20,521,464	19,939,979
Creditors: amounts falling due after more than one year:					
Bank loan	15	(6,952,449)	(7,404,472)	(6,952,449)	(7,404,472)
Net assets		13,571,926	12,505,545	13,569,015	12,535,507
Financed by:					
Endowed funds	18a	1,168,976	1,170,001	1,168,976	1,170,001
Restricted funds	18b	2,222,963	1,859,471	2,222,963	1,859,471
Unrestricted funds	18c	10,179,987	9,476,073	10,177,076	9,506,035
Total funds	17	13,571,926	12,505,545	13,569,015	12,535,507

The notes on pages 23 to 44 form an integral part of these Financial Statements.

Approved and authorised by the Governing Body on 16.12.2022 and signed on its behalf by:

Mr T Lindsay
Chair of Governors, on behalf of Kingswood School Trustee Limited

Kingswood School

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2022

	Notes	2022 £	2021 £
Cash flow from operating activities:			
Cash generated by operations	23	2,501,871	2,123,339
Interest paid		(306,780)	(273,250)
Net cash from operating activities		**2,195,091**	**1,850,089**
Cash flows from investing activities:			
Dividends, interest and rents from investments		46	16
Purchase of intangible assets		(26,105)	-
Receipt from disposal of fixed assets		-	-
Purchase of tangible assets		(1,181,726)	(928,204)
Investment gains/losses		(14,596)	24,957
Net cash used by investing activities		**(1,222,381)**	**(903,231)**
Cash flows from financing activities:			
Repayments of loans		(362,673)	(366,312)
Cash inflows from new loans		-	-
Net cash used by financing activities		**(362,673)**	**(366,312)**
Movement in cash		610,037	580,546
Cash and cash equivalents at the beginning of the reporting period		272,480	(308,066)
Cash and cash equivalents at the end of the reporting period		882,517	272,480
Analysis of cash and cash equivalents:			
Cash at bank and in hand		882,517	272,480

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the School. This constraint does not adversely affect group cash flows as stated above.

The notes on pages 23 to 44 form part of these Financial Statements.

1 ACCOUNTING POLICIES

Charity information
Kingswood School is a registered charity in England and Wales. The registered office is Kingswood School, Lansdown Road, Bath, BA1 5RG. Kingswood School meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Governors' report found on page 7 of these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 (FRS 102) (effective 1 October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies disclosed have been applied consistently throughout the current and preceding year.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reduced disclosures
FRS 102 allows qualifying entities certain disclosure exemptions. The school has only taken advantage of the exemptions for the following disclosure requirements:

- Section 1.12(b) "Statement of Cash Flows" – Presentation of an entity only Statement of Cash Flow and related notes and disclosures.

Going concern
At the balance sheet date the group had net current liabilities of £1,637,110 (2021 net current liabilities £2,024,623) and therefore the Governors have considered whether it is appropriate to prepare financial statements on the going concern basis.

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate based on the results for the year ending 31 July 2022 and cash flow projections prepared for the period 31 July 2023 and beyond.

The cash flow projections indicate that the Group will be able to meet its liabilities as they fall due and together with current arrangements with the School's bankers indicate that the School will be able to operate within the facilities currently available. Furthermore, the School's bankers are satisfied that the School will meet its bank covenants going forward based on current forecasts.

The Trustees have no reason to believe that the current overdraft facility will not be continued. This facility was agreed with the School's bank which is aware that the termly fee income receipts lead to significant fluctuations in cash requirements and the flexibility of the overdraft represents cost effective borrowing.

The Trustees have identified no material uncertainties and for these reasons they have concluded that it is appropriate to use the going concern basis in the preparation of these accounts.

Basis of consolidation
The consolidated statement of financial activities, balance sheet and statement of cash flows include the financial statements of Kingswood School, its subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544) and Kingswood International Limited (Co. Reg. No. 10519713) as well as its subordinate charity, Kingswood School Development Fund (Charity Reg No. 310229) made up to 31 July 2022. Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in promoting the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets. Kingswood School Development Fund's main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine. The results of the subsidiaries are consolidated on a line by line basis, with all inter group sales and profit eliminated fully on consolidation. Kingswood International Limited is exempt from audit under section 479A of the Companies Act 2006 and therefore the results of this entity are unaudited.

Fees and similar income
Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income in the balance sheet.

Donations and legacies
Donations receivable for the general purposes of the School are credited to "other unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments"; permanent or expendable according to the nature of the restriction. Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Job Retention Scheme government grant
Job Retention Scheme income is recognised once the school has confirmed that it is entitled to the income, the amount can be reliably estimated, and receipt is probable.

Expenditure
Expenditure is accounted for on an accruals basis. The allocation of expenditure between direct charitable and costs of raising funds is a subjective split based upon the Bursar's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

Employee Benefits
The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 section 28 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to individual personal pension schemes for non-teaching staff, at 5% of annual basic pay, which is treated as a defined contribution scheme. The costs of contributions to these funds are charged to the revenue account in the accounting period for which they are payable.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received. Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Fixed assets
Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. Normally items costing less than £1,000 are written off as an expense as acquired.

The School's land and buildings are owned by The Methodist Independent Schools Trust, but are included in these Financial Statements as substantially all of the risks and rewards of ownership are with the School. Land is not depreciated. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 20 and 50 years.

Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life using the following rates:

Furniture and plant	10 - 50%
Motor vehicles	20%
IT Equipment	33.3%

Assets under the course of construction are not depreciated until they are brought into use.

Intangible fixed assets
Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software (straight line)	33.3%

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in the statement of financial activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Investments and investment income
Investment income is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP, investments are shown in the balance sheet at their market value.

Gains and losses on investment assets
Changes in the valuation of investments during the year are shown as gains or losses. Gains and losses arising from the disposal of assets are the difference between the sale proceeds and the market value at the beginning of the year.

Stocks
Stocks are valued at the lower of cost and net realisable value after due allowance for obsolete and slow moving stocks.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.
Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, and advance fee payments, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. They are subsequently measured at fair value using observable market inputs and outputs.

Permanent endowment funds
The School holds investments donated under permanent endowment. Income arising on the Permanent Endowment Fund investments is treated as restricted income of the School.

Restricted funds
Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the Financial Statements.

Unrestricted funds
The General Funds comprise the accumulated surplus. As such the Governors consider these funds to be Unrestricted Funds within the definitions contained in the Charities Acts in that they are funds over which they have complete discretion as to their use.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, The Trustees 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, for example the useful economic life of fixed assets. 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3 SCHOOL FEES

	2022	2021
	£	£
The School's unrestricted fee income comprised:		
Gross fees	22,127,579	20,541,324
Less: Total bursaries, grants and allowances	(2,148,256)	(2,718,847)
	19,979,323	17,822,477
Add back: Scholarships, Grants etc. paid for by restricted funds	3,643	1,661
	19,982,966	17,824,138

4 **INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

(a) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood Enterprises Limited (Co. Reg No 02545442), which provides minibus services to the School and obtains commercial lettings.

Its trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2022 £	2021 £
Turnover	299,888	112,379
Cost of sales	(191,644)	(63,539)
Gross profit	108,244	48,840
Administration	(16,540)	(8,663)
Operating profit	91,704	40,177
Over accrual of gift aid in 19-20	-	26,498
Donation to the School	(56,542)	(37,760)
Retained profit/(loss)	35,162	28,915

The net assets of Kingswood Enterprises Limited at year end were £49,718 (2021: £33,513). Gross assets at year-end were £175,623 (2021: £99,467). Gross liabilities were £125,905 (2021: £65,954). During the year £56,542 (2021: £37,760) has been accrued for gift-aid relating to the financial year 21-22.

(b) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood International Limited (Co. Reg No 10519713), which promotes the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets.

Its trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2022 £	2021 £
Turnover	-	-
Cost of sales	(33)	(80)
Gross profit	(33)	(80)
Administration	(2,256)	(39,239)
Operating loss	(2,289)	(39,319)
Donation to the School	-	-
Retained profit/(loss)	(2,289)	(39,319)

The net liabilities of Kingswood International Limited at year end were £63,763 (2021: £61,474). Gross assets at year-end were £29 (2021: £162). Gross liabilities were £63,792 (2021: £61,636). Kingswood International Limited is exempt from audit under section 479A of the Companies Act 2006 and therefore the results of this entity are unaudited.

(c) The Trustees of Kingswood School Development Fund are the same as the Governors of Kingswood School Trustees Limited and therefore Kingswood School Development Fund is viewed as being a subordinate charity under the terms of the SORP (FRS102).
The Kingswood School Development Fund was dormant in the current and prior periods.

5 ANCILLARY TRADING AND OTHER INCOME

	2022	2021
	£	£
Ancillary trading income:		
Entrance and registration fees	50,396	56,119
Special educational needs income	72,920	59,667
Fees for extracurricular courses	35,727	30,031
School meals	630,445	446,933
Fees in lieu of notice and forfeited deposits	24,504	36,835
	813,992	629,585
Activities for generating funds:		
Courses and sub-lettings	39,866	15,138

All ancillary trading income and raising funds are unrestricted in the current and prior year.

6 DONATIONS AND GRANTS

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£
Donations and Legacies	16,954	381,207	-	398,161
Grants	-	-	-	-
	16,954	381,207	-	398,161

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£
Donations and Legacies	(14,889)	210,898	-	196,009
Grants	285,799	-	-	285,799
	270,910	210,898	-	481,808

7 NET INCOME FOR THE YEAR

Net income in the year is stated after:

	2022	2021
	£	£
Charitable expenditure includes:		
Depreciation for owned assets	962,633	1,088,567
Amortisation of intangible assets	8,701	1,430
Bank loan and overdraft interest payable	191,462	205,794
Governance costs include in support costs:		
Auditor's remuneration:		
for audit services	30,100	31,445
for non-audit services (tax advice and accounts prep support)	2,640	2,400
Total staff costs comprised:		
Wages and salaries	11,178,001	10,363,563
Social security costs	1,116,103	1,006,124
Pension contributions	1,686,773	1,559,398
	13,980,877	12,929,085

The average number of full time equivalent employees in the year was 301 (2021: 293) of which 122 (2021: 119) were teaching staff. The average headcount in the year was 439 (2021: 455). During the year termination payments were made to nine employees totalling £88,462 (2021: £89,726).

Neither the governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation, except for the reimbursement of expenses for travel, subsistence and training of the Governors for £367 (2021: £1,725).

The number of higher paid employees was:	2022	2021
	No.	No.
£60,000 - £70,000	10	10
£70,001 - £80,000	3	1
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£110,001 - £120,000	1	0
£120,001 - £130,000	0	1
£180,001 - £190,000	0	1
£200,001 - £210,000	1	0
	18	16

Contributions to the Teachers' Pension Scheme were made for the benefit of 13 (2021: 12) higher paid employees totalling £249,502 (2021: £226,510). Contributions payable into the non-teaching staff personal pension schemes for 5 (2021: 4) higher paid employees amounted to £28,025 (2021: £15,342).

8 **EXPENDITURE (UNRESTRICTED)**

	Staff costs £	Other costs £	Amortisation & Depreciation £	Total 2022 £
Cost of charitable activities:				
Teaching	9,921,118	690,127	-	10,611,245
Welfare	1,908,897	1,110,935	-	3,019,832
Premises	660,884	1,756,052	966,279	3,383,215
Support costs of schooling	1,460,897	1,315,873	-	2,776,770
School's operating costs	13,951,796	4,872,987	966,279	19,791,062
Governance costs	-	40,697	-	40,697
Costs of raising funds:				
Fundraising trading - other	-	83,846	-	83,846
Financing costs	-	306,780	-	306,780
Trading costs of KEL	29,081	118,824	6,318	154,223
Trading costs of KIL	-	969	-	969
Total for Group	13,980,877	5,424,103	972,597	20,377,577

	Staff costs £	Other costs £	Amortisation & Depreciation £	Total 2021 £
Cost of charitable activities:				
Teaching	9,302,620	535,469	-	9,838,089
Welfare	1,760,657	981,354	-	2,742,011
Premises	619,668	1,631,697	1,089,998	3,341,363
Support costs of schooling	1,224,591	1,136,248	-	2,360,839
School's operating costs	12,907,536	4,284,768	1,089,998	18,282,302
Governance costs	-	44,767	-	44,767
Costs of raising funds:				
Fundraising trading - other	-	91,985	-	91,985
Financing costs	-	273,250	-	273,250
Trading costs of KEL	21,549	(4,580)	-	16,969
Trading costs of KIL	-	34,879	-	34,879
Total for Group	12,929,085	4,725,069	1,089,998	18,744,152

9 ANALYSIS OF SUPPORT COSTS

	Educational Operations 2022 £	Admin Operations 2022 £	Governance 2022 £	Recruitment & Advertising 2022 £	Total 2022 £
Audit Services – Audit Fees	-	-	30,100	-	30,100
Non audit fees	-	-	2,640	-	2,640
Independent Schools Inspection	-	-	7,591	-	7,591
Governor's Expenses	-	-	366	-	366
Technology Costs	30,535	-	-	-	30,535
Other Support Costs	45,541	677,705	-	2,907	726,153
Support Staff Costs	18,162	1,442,735	-	-	1,460,897
Legal & Professional Costs	-	61,760	-	-	61,760
Staff training and expenses	-	52,015	-	-	52,015
Pupil Recruitment	-	-	-	298,624	298,624
Staff Recruitment	-	48,841	-	4,560	53,401
Other	-	93,385	-	-	93,385
	94,238	2,376,441	40,697	306,091	2,817,467

Staff costs are apportioned based on those employees who are employed in the different activities of the school. Other support costs relate to general office and sundry costs such as stationery and telephones.

Governance costs relate to accountancy services, the independent school's inspection charge and Governor expenses provided to assist the Governors in the performance of their responsibilities.

	Educational Operations 2021 £	Admin Operations 2021 £	Governance 2021 £	Recruitment & Advertising 2021 £	Total 2021 £
Audit Services – Audit Fees	-	-	31,445	-	31,445
Non audit fee	-	-	2,400	-	2,400
Independent Schools Inspection	-	-	9,197	-	9,197
Governor's Expenses	-	-	1,725	-	1,725
Technology Costs	20,923	-	-	-	20,923
Other Support Costs	43,844	635,421	-	2,217	681,482
Support Staff Costs	9,215	1,298,315	-	-	1,307,530
Legal & Professional Costs	-	34,137	-	-	34,137
Staff training and expenses	-	13,271	-	-	13,271
Pupil Recruitment	-	-	-	191,717	191,717
Staff Recruitment	-	-	-	85,710	85,710
Other	-	26,071	-	-	26,071
	73,982	2,007,215	44,767	279,644	2,405,608

10 OTHER INCOME

	2022 £	2021 £
Other/Miscellaneous income	3,944	105,616
	3,944	105,616

11a TANGIBLE FIXED ASSETS
GROUP AND SCHOOL

	Freehold property £	Assets in course of construction £	Motor vehicles £	Furniture and plant £	School total £	Subsidiary plant and equipment £	Subsidiary motor vehicles £	Group total £
COST								
At 1 August 2021	28,998,493	169,300	125,115	7,158,658	36,451,566	71,626	75,181	36,598,373
Additions	760,414	28,082	-	367,956	1,156,452	-	25,274	1,181,726
Disposals	-	-	-	-	-	-	(13,007)	(13,007)
At 31 July 2022	29,758,907	197,382	125,115	7,526,614	37,608,018	71,626	87,448	37,767,092
DEPRECIATION								
At 1 August 2021	8,376,487	-	125,115	6,436,260	14,937,862	71,626	75,181	15,084,669
Charge for year	505,664	-	-	451,914	957,578	-	6,318	963,896
Disposals	-	-	-	-	-	-	(13,007)	(13,007)
At 31 July 2022	8,882,151	-	125,115	6,888,174	15,895,440	71,626	68,492	16,035,558
NET BOOK VALUES								
At 31 July 2022	**20,876,756**	**197,382**	**-**	**638,440**	**21,712,578**	**-**	**18,956**	**21,731,534**
At 1 August 2021	**20,622,006**	**169,300**	**-**	**722,398**	**21,513,704**	**-**	**-**	**21,513,704**

11b INTANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Software £
Cost	
At 1 August 2021	164,331
Additions	26,105
At 31 July 2022	190,436
Amortisation	
At 1 August 2021	164,331
Charge	8,701
At 31 July 2022	173,032
Net book value	
At 31 July 2022	17,404
At 31 July 2021	-

Intangible Assets relate to purchased software technology. Amortisation is included in the Statement of Financial Activities within Charitable activities' costs.

12 INVESTMENTS

GROUP

	Unrestricted £	Restricted £	Endowment £	Un-restricted Endowed Cash £	Un-restricted Cash £	Total £
At 1 August 2021	10,975	196,770	45,307	129,695	38,189	420,936
Accumulated Interest	-	-	-	-	132	132
Revaluations	(1,059)	(12,512)	(1,025)	-	-	(14,596)
Balance at 31 July 2022	9,916	184,258	44,282	129,695	38,321	406,472
Historic cost	1,777	65,495	88,530	121,286	31,326	308,414

SCHOOL

	Unrestricted	Restricted	Endowment	Endowed Cash	Un-restricted Cash	Total
	£	£	£	£	£	£
At 1 August 2021	12,975	196,771	45,307	129,695	38,188	422,936
Additions	-	-	-	-	132	132
Revaluations	(1,059)	(12,512)	(1,025)	-	-	(14,596)
Balance at 31 July 2022	11,916	184,259	44,282	129,695	38,320	408,472
Historic cost	2,777	65,495	88,530	121,286	31,326	309,414

The unrestricted investment shown within the school note above includes the investment in two subsidiaries. This is a 100% holding in the 1,000 £1 ordinary shares of Kingswood Enterprises Limited and Kingswood International Limited, both companies incorporated in the United Kingdom. Kingswood Enterprises Limited provides services in property management, commercial lettings and minibus services. Kingswood International Limited promotes the Kingswood School way of education to overseas partners and develops education opportunities to overseas markets.

Restricted and endowed investments are held in investment fund units whose funds are invested in a wide variety of stocks and shares.

The cash deposits are held by the investment managers and interest accumulates monthly.

13 DEBTORS

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Due within one year:				
School fees	318,648	238,526	318,648	238,526
Trade debtors	12,968	2,399	-	-
Amounts owed by group undertakings	-	-	62,472	57,196
Gift aid receivable from subsidiary	-	-	56,542	37,760
Other debtors	85,691	65,870	85,666	65,845
Prepayments and accrued income	93,832	87,479	93,832	87,479
	511,139	394,274	617,160	486,806

14 **CREDITORS**: amounts falling due within one year

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Current instalments due on bank loan	547,341	457,991	547,341	457,991
Trade creditors	510,497	536,092	510,494	536,091
Amounts owed to subsidiary companies	-	-	91,775	81,105
Taxation and social security	281,332	(6,478)	285,268	-
Finance leases	141,076	196,848	131,571	196,848
Other creditors	366,182	179,355	364,592	177,766
Deposits received in advance	465,250	457,200	465,250	457,200
Accruals and deferred income	234,113	255,168	174,527	224,123
Advance fees	481,153	619,911	481,153	619,911
	3,026,944	2,696,087	3,051,971	2,751,035

Deferred Income Analysis

	2022	2021
	£	£
At 1 August 2021	14,878	1,893
Income received for future residential courses	15,052	12,985
Balance at 31 July 2022	29,930	14,878

Advance Fee Payments	2022	2021
	£	£
Amounts due within one year	481,153	619,911
	481,153	619,911

The balance represents the accrued liability under the contracts. The movements during the year were:

	2022	2021
	£	£
Balance at 1 August 2021	619,911	721,700
Movement in the year	(138,758)	(101,789)
Balance at 31 July 2022	481,153	619,911

15 **CREDITORS:** amounts falling due after more than one year

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	6,952,449	7,404,472	6,952,449	7,404,472
	6,952,449	7,404,472	6,952,449	7,404,472

16 **BORROWINGS**

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	7,499,790	7,862,463	7,499,790	7,862,463
	7,499,790	7,862,463	7,499,790	7,862,463
Payable within one year	547,341	457,991	547,341	457,991
Payable after one year	6,952,449	7,404,472	6,952,449	7,404,472
	7,499,790	7,862,463	7,499,790	7,862,463

The School and Group have the facility of three loans and an overdraft facility provided by Barclays Bank plc, under composite overdraft arrangements with the Board of the Division of Finance of the Methodist Church covered by a legal charge on freehold property in Bath.

At 31 July 2001, there was a legal charge in favour of the Board of the Division of Finance of the Methodist Church, over property described in an indenture dated 19 July 1852 and an indenture of conveyance dated 31 December 1863. Property comprised in this charge is to be taken by the Bank as security for the loan and overdraft facility.

The balance of the fixed loan is repayable by February 2033 and has an interest rate of 2.1%. The balance of the first variable loan is repayable by November 2034 and has an interest rate of 1.6%. The balance of the second variable loan is repayable by November 2038 and has an interest rate of 1.55%.

17 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The Group's net assets belong to the various funds (including Advance Fees) as follows:

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund balances £
Endowment funds	-	173,976	995,000	-	1,168,976
Restricted funds	-	184,258	2,038,705	-	2,222,963
Unrestricted funds	21,748,938	48,238	(4,664,740)	(6,952,449)	10,179,987
	21,748,938	406,472	(1,631,035)	(6,952,449)	13,571,926

The School's net assets belong to the various funds (including Advanced Fees) as follows:

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund balances £
Endowment funds	-	173,976	995,000	-	1,168,976
Restricted funds	-	184,258	2,038,705	-	2,222,963
Unrestricted funds	21,729,982	50,238	(4,650,695)	(6,952,449)	10,177,076
	21,729,982	408,472	(1,616,990)	(6,952,449)	13,569,015

On 19 June 2018, the School received the approval of the Charity Commission to transfer £995,000 of the School's Endowment funds to offset the capital purchase of the new build at KPS. The Agreement made specific reference to interest and capital payments:

- Interest on the loan at the rate of 3%, to be reviewed annually.
- The Borrower shall repay the loan in ten equal instalments commencing on the fifth anniversary of this Agreement and thereafter on each anniversary of this Agreement until 2033.

The Charity Commission also approved the use of a subsidiary company, Ferens Posnett Limited (Reg. Co. No. 11376507) to reduce the conflict of interest between Kingswood School Trustee Limited and the Kingswood School endowed funds.

18a ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2021 £	Income £	Amounts expended £	Transfers and investment losses £	Balance at 31 July 2022 £
Endowment funds					
Scholarships, bursaries	1,162,492	-	-	(931)	1,161,561
Prizes and medals	2,283	-	-	(94)	2,189
Other funds	5,226	-	-	-	5,226
School & Group	1,170,001	-	-	(1,025)	1,168,976

	Balance at 1 August 2020 £	Income £	Amounts expended £	Transfers and investment gains £	Balance at 31 July 2021 £
Endowment funds					
Scholarships, bursaries	1,158,625	-	-	3,867	1,162,492
Prizes and medals	2,003	-	-	280	2,283
Other funds	5,226	-	-	-	5,226
School & Group	1,165,854	-	-	4,147	1,170,001

The Scholarship Funds
The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School, together with, since 1977, the accumulated surplus of income over expenditure. The income and expenditure is shown within the restricted funds.

The Prizes and Medals Fund
The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School. The income and expenditure is shown within the restricted funds.

18b RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2021 £	Income £	Amounts expended £	Transfers and investment losses £	Balance at 31 July 2022 £
Restricted funds					
Bursary fund	221,648	(3,643)	-	(12,512)	205,493
Other restricted funds	9,487	-	-	-	9,487
Development	1,628,336	381,207	(1,560)	-	2,007,983
School	1,859,471	377,564	(1,560)	(12,512)	2,222,963
Kingswood School Development Fund	-	-	-	-	-
Group	1,859,471	377,564	(1,560)	(12,512)	2,222,963

	Balance at 1 August 2020 £	Income £	Amounts expended £	Transfers and investment gains £	Balance at 31 July 2021 £
Restricted funds					
Bursary fund	202,487	1,661	(1,661)	19,161	221,648
Other restricted funds	9,487	1,000	(1,000)	-	9,487
Development	1,421,549	209,237	(2,450)	-	1,628,336
School	1,633,523	211,898	(5,111)	19,161	1,859,471
Kingswood School Development Fund	-	-	-	-	-
Group	1,633,523	211,898	(5,111)	19,161	1,859,471

Bursary fund
This fund represents monies given to the School specifically to invest for the provision of bursaries and gifts to support pupils.

Other restricted funds
These relate to several small restricted funds which have been donated during the year and are expended in accordance with the donor's wishes.

Kingswood Prep School (KPS) capital restricted fund.
This fund has received income from donations for the capital project at the new build at KPS.
A proportion of these donations were spent in the year with the balance to be used before the completion of the capital project in November 2018.

18c UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers and investment losses £	Balance at 31 July 2022 £
Unrestricted funds					
General reserve	9,206,034	20,782,094	(20,109,993)	(1,059)	9,877,076
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	9,506,034	20,782,094	(20,109,993)	(1,059)	10,177,076
Kingswood Enterprises Ltd	32,512	299,888	(264,727)	-	67,673
Kingswood International Ltd	(62,474)	-	(2,288)	-	(64,762)
Group	9,476,072	21,081,982	(20,377,008)	(1,059)	10,179,987

In the financial year 2012/13 the governors designated £300,000 for future bursaries to be given against school fees.

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers and investment gains £	Balance at 31 July 2021 £
Unrestricted funds					
General reserve	9,025,229	18,800,527	(18,621,370)	1,649	9,206,035
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	9,325,229	18,800,527	(18,621,370)	1,649	9,506,035
Kingswood Enterprises Ltd	3,596	112,379	(83,463)	-	32,512
Kingswood International Ltd	(23,155)	-	(39,319)	-	(62,474)
Group	9,305,670	18,912,906	(18,744,152)	1,649	9,476,073

19 PENSION SCHEMES

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 £1,413,877 (2021: £1,342,932) and at the year-end £0 (2020: £0) 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 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.

20 RELATED PARTY TRANSACTIONS

The key management personnel are deemed to be the Trustees, the Senior and Prep Headmasters, the Bursar (Director of Finance and Operations), 4 deputy heads and 4 directors as listed on Page 5 of the accounts. Their total remuneration costs including employer's NI and pension in the year were £1,218,131 (2021: £1,191,723).

During the year the school received gift aid income from Kingswood Enterprises Ltd of £56,542 (2021: £37,760).

The school charged Kingswood Enterprises Limited £77,045 (2021: £44,721) for Minibus driving services, theatre and admin charges and Catering services. It paid £78,879 (2021: £46,621) to Kingswood Enterprises Ltd in respect of the supply of minibuses and other vehicles as well as the school shop. At the year-end £91,774.75 (2021: £81,105) was due to Kingswood Enterprises Ltd.

At the year-end £62,472 (2021: £57,196) was due to Kingswood School Ltd from Kingswood International Limited. There were no other transactions between Kingswood School Ltd and Kingswood International Ltd.

21 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Kingswood School Trustee Limited, of Lansdown Road, Bath BA1 5RG, a company incorporated in England and Wales.

22 NET DEBT RECONCILATION

	Brought forward £	Cash flow £	Carried forward £
Cash at bank and in hand	272,480	610,037	882,517
	272,480	610,037	882,517
Finance leases	(196,848)	55,772	(141,076)
Debt due in more than one year	(7,404,472)	452,023	(6,952,449)
Debt due within one year	(457,991)	(89,350)	(547,341)
	(7,786,832)	1,028,482	(6,758,350)

23 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM OPERATIONAL ACTIVITIES

	2022 £	2021 £
Net income	1,080,977	375,543
Adjustments for:		
Investment gains	14,596	(24,957)
Interest received	(176)	(101)
Net financing costs	306,780	273,250
Depreciation and amortisation	972,597	1,089,998
	2,374,774	1,713,733
(Increase)/Decrease in stock	2,457	441
(Increase)/Decrease in debtors	(116,865)	148,246
Increase/(Decrease) in creditors	241,505	260,919
Net cash provided by operating activities	2,501,871	2,123,339

24 CONTINGENT LIABILITY

There remains a contingent liability for an additional mandatory school compliance matter. This matter relates to an ongoing estates issue, where the School are working diligently with outside agencies to mitigate any further risk. It is not clear at this stage whether there will be any financial cost to the School and if there is, how much the cost will be.

25 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowed funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Charitable activities:						
School fees	3	17,825,799	(1,661)	-	17,824,138	16,202,791
Ancillary trading income	5	629,585	-	-	629,585	513,435
		18,455,384	(1,661)	-	18,453,723	16,716,226
Other trading activities:						
Fundraising trading		65,757	-	-	65,757	223,326
Other trading income	5	15,138	-	-	15,138	85,706
Investment income		101	-	-	101	355
Donations and grants	6	270,910	210,898	-	481,808	776,072
Other Income	10	105,616	-	-	105,616	518,729
Total income		18,912,906	209,237	-	19,122,143	18,320,414
Expenditure:						
Raising funds:						
Fundraising trading	8	143,832	-	-	143,832	415,590
Financing costs	8	273,250	-	-	273,250	327,552
		417,082	-	-	417,082	743,142
Charitable activities:						
Education and grant making	8	18,327,070	2,450	-	18,329,520	17,871,772
Total expenditure		18,744,152	2,450	-	18,746,602	18,614,914
Net income / (expenditure) before investment gains/(losses)		168,754	206,787	-	375,541	(294,500)
Gains / (Losses) on investments	12	1,649	19,161	4,147	24,957	(15,130)
Net income / (expenditure)		170,403	225,948	4,147	400,498	(309,630)
Net movement in funds		170,403	225,948	4,147	400,498	(309,630)
Fund balances brought forward	25	9,305,670	1,633,523	1,165,854	12,105,047	12,414,677
Fund balances carried forward		9,476,073	1,859,471	1,170,001	12,505,545	12,105,047

KINGSWOOD SCHOOL

England & Wales - Charity number 309148

Accounts

KINGSWOOD
BATH

Kingswood School

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 July 2021

Charity Registration Number: 309148

Kingswood School

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Annual Report of The Trustees of Kingswood School

Foreword by the Headmaster of Kingswood School & Principal of Kingswood Foundation

In my first foreword as the incoming Headmaster and Principal of Kingswood School, I wrote that the academic year 19/20 would be remembered as one of most disruptive years in Kingswood's fine history. Given the second Covid lockdown that endured in the spring of 21, I am minded to repeat this phrase, however we saw some green shoots of normal life in the summer with a welcome return of pupils and some heart-warming co-curricular activities. Throughout my first 15 months of tenure, I have been and remain immensely proud of the pupils, staff and parents who have met every challenge with the typical 'can do' spirit of Kingswood. This foreword seeks to highlight some of great things at this school.

Once more the uncertainty surrounding A-Level and GCSE examinations was unsettling. Once clarity was established, our teachers were able to guide pupils in a fair and robust internal assessment process towards Teacher Assessed Grades, based on evidence that our pupils produced. This year's cohort of students have coped admirably well with challenging circumstances and demonstrated excellent knowledge and understanding. Our grades were universally upheld by examination boards following moderation, which is in no small part due to the professional and thorough approach of our teachers, expertly guided by the Deputy Head Academic. For the record, the school achieved a fabulous set of A-Level results with 85% achieving A* to B. Despite media conjecture, over 90% of Year 13 achieved their first choice post 6th Form pathway, with 68% moving to a Russell Group university, including 7 pupils to medical schools. At GCSE, 77% of grades were level 7 to 9.

In 19/20, the Black Lives Matters movement reminded the Foundation of the importance of our commitment to an anti-racist education where we stand up against all forms of discrimination. We were further challenged, following the Everyone's Invited movement, about our responsibility to teach and model equality, diversity and inclusion as well as to tackle injustice and discrimination. We seek to do this in many ways; for example via our PSHCE programme, tutor group discussions, assemblies, guest speakers and chapel services. A key purpose of our PSHCE programme is to educate and encourage pupils to respect others, and themselves, with Relationship and Sex Education (RSE) being an important part of this curriculum. Our School policies and practices are aimed at ensuring Kingswood is a safe environment where all children can learn and develop, and we are committed to an open and constructive partnership with parents and guardians To this end, I am delighted that we have established a new post of Diversity and Inclusion Lead, and after a gap of 18 months we welcome our new Chaplain Rev Katy Thomas.

Kingswood School

FOREWORD

The final letter written by John Wesley to William Wilberforce roots us in a long Methodist tradition of inclusiveness and equality which we are determined to honour. Another theme that continues to gain traction is the School's approach to sustainability; the joint pupil-staff committee has worked hard to raise awareness. In 2020, the Board of Governors committed to a Climate Emergency declaration and steps are being taken to measure our carbon footprint and to set KPIs.

In the latter part of the School year, we enjoyed moments of freedom with some impressive cricket, swimming and athletics performances. Outdoor theatre took on a new profile and somehow, we engineered a fantastic hybrid (half in person, half on Teams) Prize-Giving Day to mark another academic year.

Partnership work with local schools and the array of joint teaching and learning initiatives naturally took a back stage, but plans are already afoot to rekindle this important area of outreach. Charitable work did continue throughout the year, although a return to normal levels of fundraising (almost £30k in 19/20) will have to wait until 21/22. After much reflection, the Board agreed to end our partnership activity in China due to a perceived mismatch in aspirations in the current political climate. We do continue to examine overseas opportunities and we believe that a stronger link to international Methodist schools would be of value.

Our Founder's mantra continues to chime strongly, despite a second year of disruption; 'Do all the good you can by all the means you can in all the places you can at all the times you can to all the people you can as long as ever you can', has never been more apt.

Andrew Gordon-Brown

November 2021

Governors

On 24 August 2001, the Kingswood School Governors became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the governing body of the charity.

The Board of Governors of Kingswood School are the directors of Kingswood School Trustee Limited. They have served in office throughout the year except where indicated.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Mr T G Westbrook MA MSc	Retired Jul 21							
Mr P S Baines								
Mrs S J Bond MSc MCSP MMACP	Appointed Feb 21 Retired Oct 21							
Mrs H Bools BDS FDS M'Orth MSc (Vice Chair from Dec 20)	Acting Chair Oct 21						*	
Mrs S M Cook LLB	Retired Jul 21							
Mr I G Falconer BSc								*
Mr P Freeman CBE QC				*				
Miss E A Garner BA CA CPFA								
Mr M Gordon					*			
Mr S W Holliday MA (Chairman from Dec 20)	Retired Oct 21	*	*			*		
Mr D C Humphreys BA (Ex-Officio)								
Ms J R Lewis MA PgDipLaw	Appointed Sept 21 Retired Oct 21							
Mr T T Lindsay MA			*					
Mr D Lau FCA								
Mrs B R Pendle Cert Ed	Retired Jul 21							
Reverend Dr J H Pye MA PhD (Ex Officio)								
Mr D Quine MA MEd BEd	Retired Jul 21							
Major General A J Raper MA CB CBE (Retd)								
Mr R D Sandry FCA	Retired Jul 21							
Mr C J Stafford BA								
Mrs S Thomas BA PGCE	Retired Oct 21					*		
Mr O J Warmann BA(Hons) PGCert	Appointed Dec 20							

Throughout the year, the primary activities of the Board of Governors were carried out through seven sub-committees. Committee membership is highlighted above with the Chair annotated by asterisk (*).

(1) Executive Committee
(2) Nominations Committee
(3) Strategic Planning Committee
(4) Finance and Estates Committee
(5) Education and Pastoral Committee
(6) Compliance and Safeguarding Committee
(7) Overseas Committee

Kingswood School

GOVERNORS, KEY MANAGEMENT PERSONNEL AND ADVISERS

The directors of Kingswood School Trustee Limited for the purposes of this report and the financial statements will be referred to as 'Governors' of Kingswood School and are considered, together with those listed below, key personnel for the purposes of FRS102.

Key Management Personnel

Mr A S Gordon-Brown MSc	Headmaster of Kingswood School and Principal of Kingswood Foundation	
Mr G D Opie BEd	Senior Deputy Head	
Mr S J Vickery MA MSc	Bursar and Clerk to the Governors	
Mr M R Brearey BA	Headmaster Kingswood Prep School	
Mr J M Davies MA	Deputy Head (Academic) Kingswood School	
Ms H Worrall MEd, BA	Senior Deputy Head KPS	
Mrs K Wilkinson BA	Deputy Head (Academic) KPS	
Rev K Thomas BTh MLitt	Chaplain	Appointed Sep 20
Mrs K Dickinson PgDip RM	Director of Human Resources	
Mr A T Francomb BSc	Director of Information Technology	
Mr G N Papenfus CFRE	Director of Development and Fundraising	
Mrs H C Drew BA	Director of Admissions, Marketing and Communication	

Registered Address

Kingswood School
Lansdown Road
Bath
BA1 5RG

Advisors to the Foundation

Bankers

Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Auditor

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Insurance Agent

Hettle Andrews
2 Brunswick Square
Birmingham
B1 2LP

Kingswood School

GOVERNORS' REPORT

For the year ended 31 July 2021

The governors present their annual report together with the financial statements and auditor's report of the charity for the year ended 31st July 2021. Unless specified the term 'School' refers to the Foundation (Senior and Prep School).

Governance, Structure and Management

Governing document

The unincorporated Charity, Kingswood School, was constituted under the provisions of the Methodist Independent Education Trust Deed 1903 and subsequent schemes of 19 August 1953 and 5 June 1974 as amended by the scheme sealed 27 March 1997 and 24 August 2001. It is a registered charity, number 309148.

On 24 August 2001, the Governors of the School became a body corporate called Kingswood School Trustee Limited, company number 04253059. With effect from that date, the company called Kingswood School Trustee Limited became the sole governing trustee of the charity.

In July 2019, the Articles of Association were amended (after agreement by the Methodist Conference) to permit an increase in the number of governors from 18 to 24.

Group framework

Kingswood School has three subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544), Kingswood International Limited (Co. Reg. No. 10519713) and Ferens Posnett Limited (Co. Reg. No. 11376507) as well as a subordinate charity, Kingswood School Development Fund (Charity Reg. No. 310229). Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in delivering educational consultancy and curriculum materials overseas. Ferens Posnett Limited is a dormant company that is involved in providing financing services for School projects. The charity, Kingswood School Development Fund, is held in suspended animation; its main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine.

Organisational structure and decision- making

The School governors, as the body corporate of the Charity, have a legal responsibility for the overall management of the School and its strategic direction. Governors benefit from presentations by staff, charity and education experts as well as meetings with staff, students and parents. As described earlier, governors execute their responsibility through the seven sub-committees of the Board. In 2018, two sub-committees were added to the previous five, recognising the growth in compliance and safeguarding matters and overseas developments. Each sub-committee and the main Board meet termly. All sub-committee Chairs are invited to the termly Strategy Committee, formerly a function of the Executive Committee.

The Headmaster of Kingswood School and Principal of the Kingswood Foundation is responsible to the Chairman for the management of the Foundation. He achieves this with the support of the Senior Deputy Head, Bursar (Director of Finance and Operations), Headmaster of Kingswood Prep School and members of the Foundation Leadership Team (FLT) and additionally by the Senior Management Teams at KPS and the Senior School.

Recruitment and training of Governors

The appointment of governors is confirmed at meetings of the main Board on the recommendation of the Nominations Committee. Governance audits take place annually to ensure that a broad range of skills exist across Board members. New governors are selected to augment these skills and undergo an internal induction process, arranged by the Clerk to the Governors. Ongoing training is arranged through AGBIS and other bodies within the Independent Schools Council.

The Chairman of Governors attends an annual meeting organised by the Methodist Independent Schools Trust (MIST). An annual "Away Day" is organised for Governors to meet collectively off site to discuss strategic plans, governance and education topics.

The remuneration of the Headmaster and Principal of the Foundation is set by the Executive Committee. Other key management personnel are remunerated with the objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the Foundation's success. AGBIS benchmark data is used to guide the remuneration of key management personnel.

Employment Policy and Equality Act

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Communication with employees continues through normal management channels in a variety of forms and also through INSET and other extraordinary notices as required.

For the fourth year, the School reported its Gender Fair Pay data and published the results on its website. The School re-emphasised its strategic commitment to reduce and to eventually eliminate the current gap.

Object, aims and objectives

Charitable object

As set out in the School's Articles of Association:

- The advancement of education and learning for children.

Aims, objectives and intended impact

Kingswood School aims to challenge its students to realise their academic potential; however, the School measures a child's worth by more than examination results. It seeks to establish the development of character, talent, responsibility and independence as the important foundation for adult life. It provides students with the opportunities to develop these qualities and, through a comprehensive pastoral structure, aims to give them the support they need as they mature. Kingswood aims to give children a sense of joy in their own achievement and that of others, balanced by a strong sense of humility, modesty and teamwork. It endeavours to foster a love of learning, the ability to reason and make considered judgments, the courage to question assumptions, a commitment to community, a willingness to lead and to serve, and an appreciation and understanding of others.

The beneficiaries include:

- young people whose education is funded through fee income, donations, bursaries and scholarships;
- the local community which benefits from appropriate access to the School's facilities;
- a number of charities based in the UK and worldwide for whom funds are raised at the School;
- the general public are the ultimate beneficiaries of the School's high-quality educational system and the social values that it generates.

Achievements and Performance

The highlights of the School year appear in the Principal's foreword to this report.

Once again the academic year has been disrupted by a second Coronavirus lockdown (Jan 21) which forced the school to move to remote teaching. Earlier investment in digital technologies ensured that Kingswood was able to deliver the normal curriculum, but perhaps unsurprisingly, the broad co-curricular offer was reduced; consequently an offset to fees was granted by the Board. Similar to the exam grades in summer 20, the academic staff assessed and awarded 'centre assessed grades' for the leaving cohort and additionally the GCSE Year 11 students. Pastoral care continued to be delivered innovatively online, and as the summer arrived more school activities (such as drama and cricket) were made available.

Whilst academic success is important, the Kingswood ethos also focuses on nurturing the talents of its students. The Governors are delighted that Kingswood continues to produce significant success in boys' and girls' sports, drama, music, outdoor education (including Ten Tors, the Duke of Edinburgh award scheme) and the many other extra-curricular activities on offer

Kingswood is a boarding and day school which provides education to girls and boys aged from 9 months to 18 years. The Garden nursery is on track to comprise up to 90 children, whilst in the last year the average number of children in the Prep School was 334 and 799 in the Senior School. Entry to the Senior School is predominantly in Year 7, with a smaller intake at Year 9 and into the Lower 6th Form. Approximately one quarter of senior students board and the majority of day pupils live within 45 minutes of the School.

The Governors and the Senior Management Team continue to balance fee affordability with the provision of high quality education set against a backdrop of developing and maintaining existing infrastructure. In 2018, the Governors commissioned a number of surveys to deepen the School's understanding of its parent base and it continues to receive benchmark information from organisations such as the ISC, HMC, ISBA and Baines Cutler. The aim is to attract children from a diversity of backgrounds and to prepare students with the tools they need to succeed in the increasingly changing and complex world beyond school.

In the last three years, extensive investment has been made at the Prep School with modern, state-of-the-art facilities and a purpose-built nursery. Unplanned building repairs and a major refurbishment of the Pegasus classrooms and the conversion of High Vinnalls to a Pre-School extension have continued to soak up costs and a consequent delay to the next phase of the Estates Capital Master Plan (girls' boarding and the Dixon Centre) has been confirmed. In autumn 19, the Governors commissioned a condition survey that has now reported; the backlog maintenance items are now scoped in to 3 tranches, with the first tranche of repairs to commence in late 21.

Financial Review and Yearly Results

A summary of the financial results for the year is set out in the consolidated statement of financial activities in the Financial Statements. The net movement in funds showed an overall increase of £375,543 (2020: decrease of £294,500) before an unrealised gain on investments of £24,957 (2020: unrealised loss of £15,130).

- **Income**. The total fee income for the year, after scholarships, bursaries and other remissions comprised £17,824,138 (2020: £16,202,791). Scholarships, bursaries and remissions totalled £2,718,847 (2020: £3,523,989) of which £1,661 (2020: £37,296) was funded by external grants. The decrease in remissions this year was as a result of a reduced spring term discount offered due to the school being closed because of Covid-19 compared to the previous summer term discount. School fees rose by 2.5%. Ancillary income was £1,192,389 (2020: £1,598,894), which included donation income of £196,009 (2020: £139,643).

- **Expenditure**. Total expenditure was £18,746,601(2020: £18,614,914), of which 69% is represented by Foundation staff costs.

- **Group assets**. The School's total net assets of £12,505,545 (2020: £12,105,047) at year-end included £1,170,001 (2020: £1,165,854) endowment funds, £1,859,471 (2020: £1,633,523) restricted funds and £9,476,073 (2020: £9,305,670) unrestricted funds. The net book value of fixed assets totalled £21,513,704 (2020: £21,675,495) . Net current liabilities totalled £2,024,623 (2020: £2,312,329) and long-term liabilities £7,404,472 (2020: £7,654,013).

- **Loans**. The School has one fixed interest rate term loan, two variable loans and a further unsecured Charity Commission-agreed loan from Endowment Funds to fund the development of the School's facilities. The fixed and variable loans are secured on specified tangible assets of the School. Repayment is proceeding on schedule. The movements in fixed assets during the year are set out in note 11 to the financial statements. The School spent £928,204 on capital expenditure during the year (2020: £622,552).

As an educational charity, the School has a tax exemption on its educational activities and its investment income.

- **Investment policy**. The long term objective of the investment policy has been to at least maintain the value of the endowment funds (less the substantial withdrawal in June 2018) in real terms (i.e. to match inflation as measured by the Retail Price Index, the increase in salaries, and other relevant indicators) and to take all further gains as income. Investments are governed by the Trust Deed. The School at present invests funds through the Central Finance Board of the Methodist Church, which reports annually to the Methodist Independent Schools Trust that it has reviewed its policies and is making the best investment on behalf of all Methodist Schools. The investment portfolio follows ethical principles of investment. The investment performance in the year was up about 6.3%.

- **Reserves policy**. The Foundation's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. Like many schools, the School ends the year with a net current liabilities figure. At year end the School has access to an available overdraft facility of £1m. The governors are satisfied that the School has sufficient financing available to meet its working capital and investment requirements. The Financial Statements show the assets and liabilities attributable to the various funds by type and summarises the year's movements in each fund. In common with most schools, the Charity operates with negative 'free reserves', but the Governors are satisfied that external finance would provide an additional 'safety net' if it should be required. The Governors are satisfied that the current level of reserves are in line with policy, but wish to emphasise that a contingency or reserve fund is something being actively considered in the Forward Plan.

Strategic Risk Management

The Board of Governors is responsible for putting in place strategies to mitigate major risks to the Foundation. The Board formally reviews the Risk Register annually and governors are represented on the termly meetings of the Risk Management Committee, chaired by the Bursar (Director of Finance and Operations). This Committee identifies, assesses and considers mitigation and control mechanisms. The significant risks, as identified by the committee and endorsed by the Board comprise:

- **Safeguarding**. Ensuring that appropriate identification, control and reporting mechanisms are in place to ensure that children are kept safe. The reputational damage of a failure in safeguarding would severely impact the Foundation; for this reason it is the highest placed risk. The Schools Designated Safeguarding structure was reviewed and bolstered in Sep 20. KPS has also reviewed and amended its structure with a new DSL appointed in Sep 21.

- **Coronavirus.** Without question, the Coronavirus has continued to amplify a number of the standing risks to the Foundation. Extraordinary committee meetings of Governors were held throughout the autumn and spring period of 20-21 to assess and to mitigate these risk areas. In particular, the financial and reputational risks were examined closely with a series of measures agreed and implemented.

- **Financial**. Retaining pupil numbers (boarders and day students) to ensure that a predictable and stable financial plan can be constructed. A significant drop in pupils would severely impact the financial health of the Foundation. In addition, potential threats to income and expenditure in the independent sector are modelled by the Strategic Planning Committee. Fee affordability in light of Brexit and the Coronavirus is also a prime concern, with a number of recent surveys conducted to deepen the School's understanding of its parent base. Consequently a second round of fee reduction was agreed at Easter 21. A new post of Director Admissions, Marketing and Communications was established in May 21 to bring focus to these critical areas of school operation.

- **Estate**. Understanding the condition and maintaining existing infrastructure whilst creating an emergency contingency fund to cater for unexpected building failures across the estate remains a priority. The 2020 Condition Survey has

produced a rich set of data for consideration at the Finance & Estates and at the main Board Committee. Consequently a significant fund was established for backlog maintenance, £1.75m over 4 years. Compliance issues remain a challenging area, especially concerning asbestos, legionella and Radon gas. The Risk Management Committee regularly receive reports and take action where necessary.

- **Reputational**. The continued success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational and pastoral standards. To mitigate this risk, the Foundation ensures pupils' success, achievements and welfare are closely monitored and reviewed. This has been exceptionally difficult during the pandemic and innovative means have been sought to mitigate risks to the School's reputation. The Black Lives Matter and Everyone's Invited movements have focussed attention on the School's Diversity and Inclusion policy; this has led to the appointment of a new post, the Foundation Diversity and Inclusion Champion.

The Governors are of the opinion that appropriate measures have been put in place to mitigate significant risks. Sub-committees, strategic planning, budgeting, levels of authorisation, written policies and audits contribute to addressing risk factors; however, it is recognised that an absolute assurance cannot be provided.

Future Plans

The Board continues to map out the strategic direction for the Foundation. It is important to continue to build on the academic and co-curricular success of the School, whilst seeking to enhance attendance (sometimes with fee assistance) from a wide-range of family backgrounds. The Foundation is enriched by overseas students and this, together with a vibrant Sixth Form, is another major area of development. The Foundation must maintain the very healthy numbers of students in the Prep and Senior School, with targets set for the recently integrated marketing and admissions teams. Covid has caused the Trustees to reflect on the overall health of the Foundation and although future plans remain intact, they are constantly under review.

The Board has emphasised the importance of reaching out to its alumnus, parent body and other parties to pursue common goals of friendship, mutual cooperation and the development of various projects. To this end, the Kingswood Community network has been established. Board members frequently attend seminars on a wide range of independent school topics as organised by AGBIS, ISBA and other bodies of ISC. The Chairman, Principal, Bursar and other key management personnel attend a range of events hosted by the Methodist Schools Independent Trust (MIST).

The Board also embraces, celebrates and wishes to deepen the understanding of the School's 273 year heritage of Methodist education.

More specifically, the Board is committed to a number of future plans:

- To maintain a healthy number of students, circa 1300, across the Foundation, enabling them (alongside all members of staff) to thrive and to fulfil their potential.
- To continue to refine the academic offering through the delivery of regular education reviews.
- Within 2 years, to increase the number of primary (Prep) and nursery children to reach full complement.
- To maintain the achievement of a modest annual recurring financial surplus and cash reserve in order to support continued investment in fee-assistance (particularly transformational bursaries) and facilities.
- To develop and review the Foundation Strategic Plan and the linked 10 year Forward Plan.
- To model the financial impact of less favourable political, economic and charity strategies.
- Where appropriate, to develop partnerships overseas.
- To deliver the Estates Master Plan, specifically to build a state of the art Cookery School, improve the boarding, 6th Form and fitness provision within the School.

Investment in Information Technology

During the first lockdown in Summer 20 and subsequent Winter 21 repeat lockdown, it became very apparent that a significant investment in IT was required. Academic staff were equipped with a disparate range of mobile IT and some of the class rooms lacked digital enhancement. Thanks to a rapid approval of a digital equipment business case, the Director of IT procured and implemented a roll out of Microsoft Surface devices, which greatly aided teachers to deliver the curriculum from almost any WiFi connected location.

Perhaps it is no exaggeration to suggest that Kingswood squeezed 3 years of IT procurement in to 6 months. Although the spend doubled on IT, it has been a force multiplier for parents and significantly enhanced the School's reputation. The next step change in IT is to equip the pupils with a choose and bring your own device, this achieving a seamless integration with school systems.

Estates Masterplan

The Board, through its subordinate Finance and Estates Committee, is determined to develop the fabric of the School as well as maintaining a set of buildings that date back to 1852 when the School was opened at its Bath location. An Estates Masterplan was commissioned in 2013, updated in 2016 and currently undergoing a 2020/21 enhancement with a focus on potential asset disposals to fund investment in the estate.

The build of a new Cookery School, completion of the enhanced boarding accommodation and the Dixon Sixth Form Centre is the priority of the Board, now that the build at the Prep School has completed. The ongoing drive to refurbish and enhance the School's indoor sports facilities is also an essential feature of the Masterplan. Additionally there is a fund-raising activity, led by the Development Director, to construct a Fitness and Wellbeing Sports Hub.

In the longer term, the Estates Masterplan contains concept drawings and analysis for the rebuild of teaching, dining and assembly facilities and the provision of more domestic residential properties.

The Board remains ever committed to preserve the wonderful array of buildings at Kingswood. Built in the 1850s with substantial additions in the inter-war years, there are four Grade 2 (including one of special category) Listed buildings. Discussions continue with the Bath Preservation Trust to share best practice on the preservation these historic buildings.

The Board commissioned a 2019 Condition Survey to further examine the Estate's assets. Results of this survey were received during Easter and early summer 2020 and are now feeding in to the Estates maintenance programme and being used to justify a significant £1.75m backlog maintenance funding plan.

Public Benefit and Community Engagement

The Board recognises fully its obligations under section 17 of the Charities Act 2011 to operate a considerable benefit to the public. The Board has made significant provision to broaden the access to a Kingswood education.

Fee Assistance – broadening access to education

An extensive bursary and scholarship programme enables students from a wide range of backgrounds within our local community to benefit from the opportunities which a Kingswood education provides. The Foundation supports 361 pupils with financial assistance in the form of bursaries, scholarships, MOD and staff discount schemes. The award of financial assistance is means-tested on an annual basis, ranging from awards of 25% to 100%.

The Board wishes to increase the number of remissions available subject to sound financial management and is seeking to use its development and fundraising team to attract potential benefactors; an example of this is the commencement of the first and now second 10 for 1 bursary scheme, where ten donors generously support a 100% day bursary. To widen access yet further, the School highlights potential sources of external funding where appropriate. Where there is a sudden change in family circumstances, the School will consider financial assistance to allow a pupil to reach the next natural break in their education.

The School believes that nurturing talent is important and therefore a number of academic, sporting, musical and dramatic scholarships are awarded. These range from 10% to 25%, with 162 children from a broad range of backgrounds benefitting. During the summer term, a Support (or Hardship) Fund was established to help parents who encountered severe financial difficulties during the pandemic.

We also provide tangible support to the Armed Forces by offering fee concessions of up to 20% to members of Her Majesty's Armed Forces; currently 59 children.

Partnering with the maintained sector

The Board strongly believes that the School must continue to forge links with local maintained schools. To meet this aim, the Headmaster has appointed a member of staff with the specific responsibility for community outreach. The activities that the School now undertakes builds on the sound foundation established over the last decade.

The staff provide specialist master classes and coaching in languages, science, technology and mathematics for local schools as well as those further afield. They also serve on specialist academic and technical bodies, speak at conferences, design frameworks for development programmes for teachers and serve as teacher mentors. The School hosts external training providers and offers places to colleagues from partner schools at subsidised rates or free of charge.

The COVID pandemic has presented significant logistical challenges in terms of working with our partner schools in the last year. Nevertheless, examples of partnership work with other schools include:

- Opening up own virtual lecture programme to all the maintained secondary schools in BANES, including lectures by Jacob Rees-Mogg, local MP Wera Hobhouse, and journalist Justin Webb
- Offering a local maintained school, St Mark's, a free subscription to 'Teen Tips'
- Kingswood teacher acting as a volunteer mentor for Sixth Form students at another partner school, Oldfield
- The School's MiDAS trainer has continue to provide MiDAS training pro bono at St Mark's
- Our Head of DT has been supporting the DT Department at St Gregory's with curriculum development there
- The School community supported an appeal from St Mark's which enabled them to buy 20 Chromebooks for their most vulnerable pupils
- Supporting a project at St Mark's aimed at providing food parcels worth £25 each for 23 families who were struggling in the 2020 summer holidays
- Donating furniture to a local primary school, St Philip's.

Sharing of School facilities

The Board wish to extend the use of the School's sports and recreation facilities across the local community providing either free or subsided hire. Extensive use is made of the School's facilities throughout the year by local groups and organisations, coordinated through the widespread activities of the Commercial Manager. Examples in recent years include:

- City of Bath Hockey Club making regular use of the AstroTurf pitches.
- Somerset CCC and Wiltshire CCC Cricket Academy, Bitton Cricket Club and Corsham Cricket Club using the first XI cricket pitch.
- Bath Rugby Academy at the Upper playing fields.

- Larkhall Youth Football club using the Upper playing fields.
- Bath Aquae Sulis Swimming Club and the new Weston All Saints Primary School making extensive use of the swimming pool.
- Oldfield School use of our football pitches for girls' football.
- Clarendon School and St Mark's School use of the theatre.
- Visiting primary schools use the athletics facility for a sports day.
- Various other Bath sporting clubs use our sports facilities for regular or one-off training, tournaments and events.
- Allowing the public in north Lansdown to ramble across the Upper during Lockdown for exercise.

One of the highlights of the academic year is the hosting of the Model United Nations Conference. Schools nation-wide, independent and maintained, are welcomed to Kingswood for a series of lively and topical debates. This year, this event took place virtually, with 130 students attending form 13 different schools. We also normally host a number of music events and workshops that the public can attend and to which local schools are invited. The School sponsors the annual Bath Music Festival with a live performance held for the public in central Bath. The School also sponsors part of the Bath Literary Festival and also hosts two acclaimed reading and book competitions:

- The South West Regional Heat for the Kids Lit Quiz.
- the Centurion Book Awards.

The School has held joint drama productions with Clarendon Academy in Trowbridge, making use of the School's modern theatre and allowing students to enjoy the full technical support of a theatre, while drama students from a partner state school have joined Kingswood students on trips to theatre productions in London.

The School is extremely proud to open its doors on Christmas Day to over 300 less fortunate members of the public who are served a festive lunch by a local charity. This is now the 13th year of our 'Open Christmas', although Dec 20 was postponed due to the pandemic.

Further examples of public benefit can be found at www.kingswood.bath.sch.uk/about-us/community-engagement

The Board fully recognises its obligations under section 17 of the Charities Act 2011 to operate a considerable benefit to the public. The Board has made significant provision to broaden the access to a Kingswood education and to ensure that its facilities are accessible for ex gratia use.

Fundraising and other forms of charitable support

Charity fundraising is an integral part of the culture and life of the School, either through the efforts of individual students or as part of the School's overall charity initiatives. At a more general level staff and students regularly raise funds through various personal and group initiatives in aid of a range of local, national and international charities. We believe that this focus on charity and community work not only benefits others but also develops a sense of social responsibility among the pupils which brings long-term benefits. In keeping with our commitment to a holistic education and our outward-looking approach, we seek to engage in a wide range of activities within our local community which we hope will be of significant benefit to all those involved. We estimate that in excess of £30,000 is raised by the Foundation in support of charities every year, in a normal year.

In the past 12 months, notable charitable projects:

- The Malawi Open Arms project is a long established fundraising initiative where the School is partnered with an education charity in Malawi. Every two years a group of 40 students visit schools in Malawi to assist with building and maintenance projects and raise funds for the provision of further education facilities. The next trip is due in 2023. This year Kingswood has continued to support this charity, through initiatives such as 'Dog Beds For Degrees' and the sale of 50 festive hampers at Christmas.

- Julian House and Hope for Homes are two other prominent charities where the School raises significant funds through sponsored activities, jumble sales and other events. Whilst some of these activities are teacher led, the majority of events are independently organised and led by the students. Although Julian House cancelled their main fund-raising event this year, the Big Bath Sleep-Out, the School supported their appeal for students to complete the sleep-out at home.

- Kingswood has had regular collections for the Bath Foodbank in recent years and the School continued to support throughout 2020-21, by raising awareness in school newsletters. The school published links to alternative ways of donating, lists of items which are currently in short supply, and reminders to consider the Foodbank when parents and pupils were doing their shopping. The School also continued to support the Genesis Trust by publicising fundraising initiatives in our newsletter.

- Kingswood is a regular supporter of the Royal British Legion Poppy Appeal. In November 2020, over £300 was raised for this cause.

- The School also regularly supports the Dorothy House Hospice, through initiatives such as the 'Get Elfie Campaign' in November/December 2020.

- Students made items for the Christmas Card Packages campaign, supporting Age UK, St Mungo's and Creativity Works just before Christmas 2020.

- In Autumn 2020, the School community enthusiastically supported the student-led Movember appeal, raising over £2000 for that charity.

- In the summer of 2021 the School's PE Department organised a Touch Rugby Festival in aid of Masiphumelele RFC in South Africa, raising over £1000 for that cause.

- Other charities which the school has supported in 2020-2021 include Pardada Pardadi (a charity supporting girls' education in Uttar Pradesh), Breast Cancer Care UK, The Alzheimer's Society, the Royal United Hospital's Sofa to Summit Challenge and the Hami Nepal Youth Organisation.

It should be noted that the School only fundraises from known supporters and does not appeal to the general public. The school is registered with the institute of fundraising. Staff involved with fundraising follow best practice guidance issued by the institute of fundraising and do not engage with third party fundraisers. No complaints were received in the year relating to fundraising.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and group and of the incoming resources and application of resources of the School and group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the School and group and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the School and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the School and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Governors on Helen Bools 13th December 2021 and signed on its behalf by:

Mrs H Bools
Acting Chair of Governors, on behalf of Kingswood School Trustee Limited

Opinion

We have audited the financial statements of Kingswood School for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2021 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 13 December 2021

Kingswood School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For year ended 31 July 2021

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowed funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Charitable activities:						
School fees	3	17,825,799	(1,661)	-	17,824,138	16,202,791
Ancillary trading income	5	629,585	-	-	629,585	513,435
		18,455,384	(1,661)	-	18,453,723	16,716,226
Other trading activities:						
Fundraising trading		65,757	-	-	65,757	223,326
Other trading income	5	15,138	-	-	15,138	85,706
Investment income		101	-	-	101	355
Donations and grants	6	270,910	210,898	-	481,808	776,072
Other Income	10	105,616	-	-	105,616	518,729
Total income		18,912,906	209,237	-	19,122,143	18,320,414
Expenditure:						
Raising funds:						
Fundraising trading	8	143,832	-	-	143,832	415,590
Financing costs	8	273,250	-	-	273,250	327,552
		417,082	-	-	417,082	743,142
Charitable activities:						
Education and grant making	8	18,327,070	2,450	-	18,329,520	17,871,772
Total expenditure		18,744,152	2,450	-	18,746,602	18,614,914
Net income / (expenditure) before investment gains/(losses)		168,754	206,787	-	375,541	(294,500)
Gains / (Losses) on investments	12	1,649	19,161	4,147	24,957	(15,130)
Net income / (expenditure)		170,403	225,948	4,147	400,498	(309,630)
Net movement in funds		170,403	225,948	4,147	400,498	(309,630)
Fund balances brought forward	25	9,305,670	1,633,523	1,165,854	12,105,047	12,414,677
Fund balances carried forward		9,476,073	1,859,471	1,170,001	12,505,545	12,105,047

Note 25 comprises the consolidated SOFA for 2020.

Kingswood School

CONSOLIDATED BALANCE SHEET

as at 31 July 2021

	Notes	Consolidated 2021 £	Consolidated 2020 £	School 2021 £	School 2020 £
Fixed assets					
Intangible assets	11b	-	1,429	-	1,429
Tangible assets	11a	21,513,704	21,674,066	21,513,704	21,674,066
Investment assets	12	420,936	395,894	422,936	397,894
		21,934,640	22,071,389	21,936,640	22,073,389
Current assets					
Stock		4,710	5,151	-	-
Debtors	13	394,274	542,521	486,806	616,059
Cash at bank and in hand		272,480	-	267,568	-
		671,464	547,672	754,374	616,059
Creditors: amounts falling due within one year	14	(2,696,087)	(2,860,001)	(2,751,035)	(2,910,829)
Net current liabilities		(2,024,623)	(2,312,329)	(1,996,661)	(2,294,770)
Total assets less current liabilities		19,910,017	19,759,060	19,939,979	19,778,619
Creditors: amounts falling due after more than one year:					
Bank loan	15	(7,404,472)	(7,654,013)	(7,404,472)	(7,654,013)
Net assets		12,505,545	12,105,047	12,535,507	12,124,606
Financed by:					
Endowed funds	18a	1,170,001	1,165,854	1,170,001	1,165,854
Restricted funds	18b	1,859,471	1,633,523	1,859,471	1,633,523
Unrestricted funds	18c	9,476,073	9,305,670	9,506,035	9,325,229
Total funds	17	12,505,545	12,105,047	12,535,507	12,124,606

The notes on pages 21 to 42 form an integral part of these Financial Statements.

Approved and authorised by the Governing Body on 13th Dec 2021 and signed on its behalf by:

Helen Bools.

Mrs H Bools
Acting Chair and Governor, on behalf of Kingswood School Trustee Limited

Kingswood School

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2021

	Notes	2021 £	2020 £
Cash flow from operating activities:			
Cash generated by operations	23	2,123,339	726,435
Interest paid		(273,250)	(327,552)
Net cash from operating activities		**1,850,089**	**398,883**
Cash flows from investing activities:			
Dividends, interest and rents from investments		16	46
Purchase of intangible assets		-	-
Receipt from disposal of fixed assets		-	977,444
Purchase of tangible assets		(928,204)	(622,552)
Investment gains/losses		24,957	(15,130)
Net cash used by investing activities		**(903,231)**	**339,808**
Cash flows from financing activities:			
Repayments of loans		(366,312)	(850,792)
Cash inflows from new loans		-	-
Net cash used by financing activities		**(366,312)**	**(850,792)**
Movement in cash		580,546	(112,101)
Cash and cash equivalents at the beginning of the reporting period		(308,066)	(195,965)
Cash and cash equivalents at the end of the reporting period		272,480	(308,066)
Analysis of cash and cash equivalents:			
Cash at bank and in hand		-	-
Bank overdraft		272,480	(308,066)

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the School. This constraint does not adversely affect group cash flows as stated above.

The notes on pages 21 to 42 form part of these Financial Statements.

1 ACCOUNTING POLICIES

Charity information
Kingswood School is a registered charity in England and Wales. The registered office is Kingswood School, Lansdown Road, Bath, BA1 5RG. Kingswood School meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Governors' report found on page 7 of these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 (FRS 102) (effective 1 October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies disclosed have been applied consistently throughout the current and preceding year.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reduced disclosures
FRS 102 allows qualifying entities certain disclosure exemptions. The school has only taken advantage of the exemptions for the following disclosure requirements:

- Section 1.12(b) "Statement of Cash Flows" – Presentation of an entity only Statement of Cash Flow and related notes and disclosures.

Going concern
At the balance sheet date the group had net current liabilities of £2,024,623 (2020 net current liabilities £2,312,329) and therefore the Governors have considered whether it is appropriate to prepare financial statements on the going concern basis.

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate based on the results for the year ending 31 July 2021 and cash flow projections prepared for the period 31 July 2022 and beyond.

The cash flow projections indicate that the Group will be able to meet its liabilities as they fall due and together with current arrangements with the School's bankers indicate that the School will be able to operate within the facilities currently available. Furthermore, the School's bankers are satisfied that the School will meet its bank covenants going forward based on current forecasts.

The Trustees have no reason to believe that the current overdraft facility will not be continued. This facility was agreed with the School's bank which is aware that the termly fee income receipts lead to significant fluctuations in cash requirements and the flexibility of the overdraft represents cost effective borrowing.

The Trustees have identified no material uncertainties and for these reasons they have concluded that it is appropriate to use the going concern basis in the preparation of these accounts.

Basis of consolidation
The consolidated statement of financial activities, balance sheet and statement of cash flows include the financial statements of Kingswood School, its subsidiaries, Kingswood Enterprises Limited (Co. Reg. No. 0254544) and Kingswood International Limited (Co. Reg. No. 10519713) as well as its subordinate charity, Kingswood School Development Fund (Charity Reg No. 310229) made up to 31 July 2021. Kingswood Enterprises Limited is involved in commercial lettings, property management and the rental of minibus services for the benefit of the School. Kingswood International Limited is involved in promoting the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets. Kingswood School Development Fund's main objects are to fundraise and apply the annual income of the charity for such charitable purposes as the Governors shall determine. The results of the subsidiaries are consolidated on a line by line basis, with all inter group sales and profit eliminated fully on consolidation.

Fees and similar income
Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income in the balance sheet.

Donations and legacies
Donations receivable for the general purposes of the School are credited to "other unrestricted funds", to distinguish them from direct School income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments"; permanent or expendable according to the nature of the restriction. Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Job Retention Scheme government grant
Job Retention Scheme income is recognised once the school has confirmed that it is entitled to the income, the amount can be reliably estimated, and receipt is probable.

Expenditure
Expenditure is accounted for on an accruals basis. The allocation of expenditure between direct charitable and costs of raising funds is a subjective split based upon the Bursar's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

Employee Benefits
The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 section 28 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to individual personal pension schemes for non-teaching staff, at 5% of annual basic pay, which is treated as a defined contribution scheme. The costs of contributions to these funds are charged to the revenue account in the accounting period for which they are payable.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Fixed assets
Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. Normally items costing less than £1,000 are written off as an expense as acquired.

The School's land and buildings are owned by The Methodist Independent Schools Trust, but are included in these Financial Statements as substantially all of the risks and rewards of ownership are with the School. Land is not depreciated. Buildings are depreciated at rates calculated to write off the cost less their estimated useful residual values on a straight line basis over the expected useful economic life of each building. The range of annual rates used for this purpose is between 20 and 50 years.

Depreciation is provided against all other assets, on a straight line basis at rates calculated to write them off over their useful life using the following rates:

Furniture and plant	10 - 50%
Motor vehicles	20%
IT Equipment	33.3%

Assets under the course of construction are not depreciated until they are brought into use.

Intangible fixed assets
Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software (straight line)	33.3%

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in the statement of financial activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Investments and investment income
Investment income is accounted for on a receivable basis and comprises dividend income and interest. In accordance with the SORP, investments are shown in the balance sheet at their market value.

Gains and losses on investment assets
Changes in the valuation of investments during the year are shown as gains or losses. Gains and losses arising from the disposal of assets are the difference between the sale proceeds and the market value at the beginning of the year.

Stocks
Stocks are valued at the lower of cost and net realisable value after due allowance for obsolete and slow moving stocks.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.
Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, and advance fee payments, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. They are subsequently measured at fair value using observable market inputs and outputs.

Permanent endowment funds
The School holds investments donated under permanent endowment. Income arising on the Permanent Endowment Fund investments is treated as restricted income of the School.

Restricted funds
Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the Financial Statements.

Unrestricted funds
The General Funds comprise the accumulated surplus. As such the Governors consider these funds to be Unrestricted Funds within the definitions contained in the Charities Acts in that they are funds over which they have complete discretion as to their use.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, The Trustees 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, for example the useful economic life of fixed assets. 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 where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3 SCHOOL FEES

	2021	2020
	£	£
The School's unrestricted fee income comprised:		
Gross fees	20,541,324	19,689,484
Less: Total bursaries, grants and allowances	(2,718,847)	(3,523,989)
	17,822,477	16,165,495
Add back: Scholarships, Grants etc. paid for by restricted funds	1,661	37,296
	17,824,138	16,202,791

4 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

(a) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood Enterprises Limited (Co. Reg No 02545442), which provides minibus services to the School and obtains commercial lettings.

Its trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2021 £	2020 £
Turnover	112,379	159,553
Cost of sales	(63,539)	(87,465)
Gross profit	48,840	72,088
Administration	(8,663)	(72,088)
Operating profit	40,177	61,052
Over accrual of gift aid in 19-20	26,498	-
Donation to the School	(37,760)	(61,052)
Retained profit/(loss)	28,915	-

The net assets of Kingswood Enterprises Limited at year end were £33,513 (2020: £4,596). Gross assets at year-end were £99,467 (2020: £72,859). Gross liabilities were £65,954 (2020: £68,262). During the year £34,554 was paid to the school as gift-aid in relation to the financial year 19-20 and £37,760 has been accrued for gift-aid relating to the financial year 20-21.

(b) The School owns 100% of the 1,000 £1 ordinary share capital of Kingswood International Limited (Co. Reg No 10519713), which promotes the Kingswood School way of education to overseas partners and developing education opportunities to overseas markets.

Its trading results for the year, as extracted from the audited Financial Statements, are summarised below:

	2021 £	2020 £
Turnover	-	105,619
Cost of sales	(80)	(105,619)
Gross profit	(80)	(829)
Administration	(39,239)	(12,797)
Operating loss	(39,319)	(13,626)
Donation to the School	-	-
Retained profit/(loss)	(39,319)	(13,626)

The net liabilities of Kingswood Enterprises Limited at year end were £61,474 (2020: £22,155). Gross assets at year-end were £162 (2020: £27,080). Gross liabilities were £61,636 (2020: £49,235).

(c) The Trustees of Kingswood School Development Fund are the same as the Governors of Kingswood School Trustees Limited and therefore Kingswood School Development Fund is viewed as being a subordinate charity under the terms of the SORP (FRS102).
The Kingswood School Development Fund was dormant in the current and prior periods.

5 ANCILLARY TRADING AND OTHER INCOME

	2021	2020
	£	£
Ancillary trading income:		
Entrance and registration fees	56,119	44,533
Special educational needs income	59,667	37,901
Fees for extracurricular courses	30,031	21,714
School meals	446,933	402,273
Fees in lieu of notice and forfeited deposits	36,835	7,014
	629,585	513,435
Activities for generating funds:		
Courses and sub-lettings	15,138	85,706

All ancillary trading income and raising funds are unrestricted in the current and prior year.

6 DONATIONS AND GRANTS

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£
Donations and Legacies	(14,889)	210,898	-	196,009
Grants	285,799	-	-	285,799
	270,910	210,898	-	481,808

	Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total 2020
	£	£	£	£
Donations and Legacies	23,635	116,008	-	139,643
Grants	636,429	-	-	636,429
	660,064	116,008	-	776,072

7 NET INCOME FOR THE YEAR

Net income in the year is stated after:

	2021	2020
	£	£
Charitable expenditure includes:		
Depreciation for owned assets	1,088,567	1,146,033
Amortisation of intangible assets	1,430	6,247
Bank loan and overdraft interest payable	205,794	254,516
Governance costs include in support costs:		
Auditor's remuneration:		
for audit services	31,445	43,470
for non-audit services (tax advice and accounts prep support)	2,400	2,340
Total staff costs comprised:		
Wages and salaries	10,363,563	10,205,259
Social security costs	1,006,124	1,019,275
Pension contributions	1,559,398	1,563,374
	12,929,085	12,787,908

The average number of full time equivalent employees in the year was 293 (2020: 285) of which 119 (2020: 106) were teaching staff. The average headcount in the year was 455 (2020: 461). During the year termination payments were made to nine employee totalling £89,726 (2020: £20,570).

Neither the governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation, except for the reimbursement of expenses for travel, subsistence and training of the Governors for £1,725 (2019: £2,629).

The number of higher paid employees was:	2021	2020
	No.	No.
£60,000 - £70,000	10	9
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£120,001 - £130,000	1	1
£180,001 - £190,000	1	-
£200,001 - £210,000	0	1
	16	16

Contributions to the Teachers' Pension Scheme were made for the benefit of 12 (2020: 12) higher paid employees totalling £226,510 (2020: £232,519). Contributions payable into the non-teaching staff personal pension schemes for 4 (2020: 4) higher paid employees amounted to £15,342 (2020: £15,317).

8 **EXPENDITURE (UNRESTRICTED)**

	Staff costs	Other costs	Amortisation & Depreciation	Total 2021
	£	£	£	£
Cost of charitable activities:				
Teaching	9,302,620	535,469	-	9,838,089
Welfare	1,760,657	981,354	-	2,742,011
Premises	619,668	1,631,697	1,089,998	3,341,363
Support costs of schooling	1,224,591	1,136,248	-	2,360,839
School's operating costs	12,907,536	4,284,768	1,089,998	18,282,302
Governance costs	-	44,767	-	44,767
Costs of raising funds:				
Fundraising trading - other	-	91,985	-	91,985
Financing costs	-	273,250	-	273,250
Trading costs of KEL	21,549	(4,580)	-	16,969
Trading costs of KIL	-	34,879	-	34,879
Total for Group	12,929,085	4,725,069	1,089,998	18,744,152

	Staff costs	Other costs	Amortisation & Depreciation	Total 2020
	£	£	£	£
Cost of charitable activities:				
Teaching	9,090,410	767,644	-	9,858,054
Welfare	1,697,290	768,908	-	2,466,198
Premises	630,642	1,508,229	1,152,280	3,291,151
Support costs of schooling	1,266,213	928,003	-	2,194,216
School's operating costs	12,684,555	3,972,784	1,152,280	17,809,619
Governance costs	-	60,803	-	60,803
Costs of raising funds:				
Fundraising trading - other	-	147,883	-	147,883
Financing costs	-	327,552	-	327,552
Trading costs of KEL	-	50,935	-	50,935
Trading costs of KIL	103,353	113,419	-	216,772
Total for Group	12,787,908	4,673,376	1,152,280	18,613,564

9 **ANALYSIS OF SUPPORT COSTS**

	Educational Operations 2021 £	Admin Operations 2021 £	Governance 2021 £	Recruitment & Advertising 2021 £	Total 2021 £
Audit Services – Audit Fees	-	-	31,445	-	31,445
Non audit fees	-	-	2,400	-	2,400
Independent Schools Inspection	-	-	9,197	-	9,197
Governor's Expenses	-	-	1,725	-	1,725
Technology Costs	20,923	-	-	-	20,923
Other Support Costs	43,844	635,421	-	2,217	681,482
Support Staff Costs	9,215	1,298,315	-	-	1,307,530
Legal & Professional Costs	-	34,137	-	-	34,137
Staff training and expenses	-	13,271	-	-	13,271
Pupil Recruitment	-	-	-	191,717	191,717
Staff Recruitment	-	-	-	85,710	85,710
Other	-	26,071	-	-	26,071
	73,982	2,007,215	44,767	279,644	2,405,608

Staff costs are apportioned based on those employees who are employed in the different activities of the school. Other support costs relate to general office and sundry costs such as stationery and telephones.

Governance costs relate to accountancy services, the independent school's inspection charge and Governor expenses provided to assist the Governors in the performance of their responsibilities.

	Educational Operations 2020 £	Admin Operations 2020 £	Governance 2020 £	Recruitment & Advertising 2020 £	Total 2020 £
Audit Services – Audit Fees	-	-	41,130	-	41,130
Non audit fee	-	-	2,340	-	2,340
Independent Schools Inspection	-	-	14,704	-	14,704
Governor's Expenses	-	-	2,629	-	2,629
Technology Costs	48,105	-	-	-	48,105
Other Support Costs	67,533	394,663	-	-	462,196
Support Staff Costs	14,432	1,256,933	-	-	1,271,365
Legal & Professional Costs	-	34,253	-	-	34,253
Staff training and expenses	-	85,633	-	150,284	235,917
Pupil Recruitment	-	-	-	138,036	138,036
Staff Recruitment	-	-	-	4,344	4,344
	130,070	1,771,482	60,803	292,664	2,255,019

10 OTHER INCOME

	2021	2020
	£	£
Proceeds from sale of fixed asset	-	977,444
Net book value	-	(460,978)
Gain on sale of asset	-	516,466
Other/Miscellaneous income	105,616	2,263
	105,616	518,729

11a TANGIBLE FIXED ASSETS
GROUP AND SCHOOL

	Freehold property £	Assets in course of construction £	Motor vehicles £	Furniture and plant £	School total £	Subsidiary plant and equipment £	Subsidiary motor vehicles £	Group total £
COST								
At 1 August 2020	28,776,101	2,016	125,115	6,620,130	35,523,362	71,626	75,181	35,670,169
Additions	222,392	167,284	-	538,528	928,204	-	-	928,204
At 31 July 2021	28,998,493	169,300	125,115	7,158,658	36,451,566	71,626	75,181	36,598,373
DEPRECIATION								
At 1 August 2020	7,780,380	-	125,115	5,943,800	13,849,295	71,626	75,181	13,996,103
Charge for year	596,107	-	-	492,460	1,088,567	-	-	1,088,567
At 31 July 2021	8,376,487	-	125,115	6,436,260	14,937,862	71,626	75,181	15,084,669
NET BOOK VALUES								
At 31 July 2021	**20,622,006**	**169,300**	**-**	**722,398**	**21,513,704**	**-**	**-**	**21,513,704**
At 1 August 2020	**20,995,721**	**2,016**	**-**	**676,330**	**21,674,066**	**-**	**-**	**21,674,066**

11b INTANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Software £
Cost	
At 1 August 2020	164,332
At 31 July 2021	164,332
Amortisation	
At 1 August 2020	162,903
Charge	1,429
At 31 July 2021	164,332
Net book value	
At 31 July 2021	-
At 31 July 2020	1,429

Intangible Assets relate to purchased software technology. Amortisation is included in the Statement of Financial Activities within Charitable activities' costs.

12 INVESTMENTS

GROUP

	Unrestricted £	Restricted £	Endowment £	Un-Endowed restricted Cash £	Cash £	Total £
At 1 August 2020	9,326	177,610	41,160	129,695	38,104	395,895
Accumulated Interest	-	-	-	-	84	84
Revaluations	1,649	19,161	4,147	-	-	24,957
Balance at 31 July 2021	10,975	196,771	45,307	129,695	38,189	420,936
Historic cost	1,777	65,495	88,530	121,286	31,326	308,414

SCHOOL

	Unrestricted	Restricted	Endowment	Endowed Cash	Un-restricted Cash	Total
	£	£	£	£	£	£
At 1 August 2020	11,326	177,610	41,160	129,695	38,104	397,894
Additions	-	-	-	-	-	-
Accumulated interest	-	-	-	-	85	85
Disposal	-	-	-	-	-	-
Revaluations	1,649	19,161	4,147	-	-	24,957
Balance at 31 July 2021	12,975	196,771	45,307	129,695	38,189	422,936
Historic cost	2,777	65,495	88,530	121,286	31,326	309,414

The unrestricted investment shown within the school note above includes the investment in two subsidiaries. This is a 100% holding in the 1,000 £1 ordinary shares of Kingswood Enterprises Limited and Kingswood International Limited, both companies incorporated in the United Kingdom. Kingswood Enterprises Limited provides services in property management, commercial lettings and minibus services. Kingswood International Limited promotes the Kingswood School way of education to overseas partners and develops education opportunities to overseas markets.

Restricted and endowed investments are held in investment fund units whose funds are invested in a wide variety of stocks and shares.

The cash deposits are held by the investment managers and interest accumulates monthly.

13 DEBTORS

	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
Due within one year:				
School fees	238,526	170,382	238,526	170,382
Trade debtors	2,399	5,380	-	-
Amounts owed by group undertakings	-	-	57,196	44,945
Gift aid receivable from subsidiary	-	-	37,760	61,052
Other debtors	65,870	121,490	65,845	121,490
Prepayments and accrued income	87,479	245,269	87,479	218,190
	394,274	542,521	486,806	616,059

14 **CREDITORS**: amounts falling due within one year

	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
Overdraft	-	308,066	-	333,016
Current instalments due on bank loan	457,991	574,762	457,991	574,762
Trade creditors	536,092	218,449	536,091	218,449
Amounts owed to subsidiary companies	-	-	81,105	37,305
Taxation and social security	(6,478)	256,305	-	256,378
Finance leases	196,848	36,057	196,848	36,057
Other creditors	179,355	148,066	177,766	146,477
Deposits received in advance	457,200	443,451	457,200	443,451
Accruals and deferred income	255,168	153,145	224,123	143,234
Advance fees	619,911	721,700	619,911	721,700
	2,696,087	2,860,001	2,751,035	2,910,829

Deferred Income Analysis

	2021	2020
	£	£
At 1 August 2020	1,893	-
Income received for future residential courses	12,985	1,893
Released to accounts in 2019-20	-	-
Balance at 31 July 2021	14,878	1,893

Advance Fee Payments	2021	2020
	£	£
Amounts due within one year	619,911	721,700
	619,911	721,700

The balance represents the accrued liability under the contracts. The movements during the year were:

	2021	2020
	£	£
Balance at 1 August 2020	721,700	470,866
Movement in the year	(101,789)	250,834
Balance at 31 July 2021	619,911	721,700

15 **CREDITORS:** amounts falling due after more than one year

	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
Bank loan	7,404,472	7,654,013	7,404,472	7,654,013
	7,404,472	7,654,013	7,404,472	7,654,013

16 **BORROWINGS**

	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
Bank overdrafts	-	308,066	-	333,016
Bank loans	7,862,463	8,228,775	7,862,463	8,228,775
	7,862,463	8,536,841	7,862,463	8,561,791
Payable within one year	457,991	882,828	457,991	907,778
Payable after one year	7,404,472	7,654,013	7,404,472	7,654,013
	7,862,463	8,536,841	7,862,463	8,561,791

The School and Group have the facility of three loans and an overdraft facility provided by Barclays Bank plc, under composite overdraft arrangements with the Board of the Division of Finance of the Methodist Church covered by a legal charge on freehold property in Bath.

At 31 July 2001, there was a legal charge in favour of the Board of the Division of Finance of the Methodist Church, over property described in an indenture dated 19 July 1852 and an indenture of conveyance dated 31 December 1863. Property comprised in this charge is to be taken by the Bank as security for the loan and overdraft facility.

The balance of the fixed loan is repayable by February 2033 and has an interest rate of 2.1%. The balance of the first variable loan is repayable by November 2034 and has an interest rate of 1.6%. The balance of the second variable loan is repayable by November 2038 and has an interest rate of 1.55%.

17 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The Group's net assets belong to the various funds (including Advance Fees) as follows:

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund balances £
Endowment funds	-	175,001	995,000	-	1,170,001
Restricted funds	-	196,771	1,662,700	-	1,859,471
Unrestricted funds	21,513,704	49,164	(4,682,323)	(7,404,472)	9,476,073
	21,513,704	420,936	(2,024,623)	(7,404,472)	12,505,545

The School's net assets belong to the various funds (including Advanced Fees) as follows:

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund balances £
Endowment funds	-	175,001	995,000	-	1,170,001
Restricted funds	-	196,771	1,662,700	-	1,859,471
Unrestricted funds	21,513,704	51,164	(4,654,361)	(7,404,472)	9,506,035
	21,513,704	422,936	(1,996,661)	(7,404,472)	12,535,507

On 19 June 2018, the School received the approval of the Charity Commission to transfer £995,000 of the School's Endowment funds to offset the capital purchase of the new build at KPS. The Agreement made specific reference to interest and capital payments:

- Interest on the loan at the rate of 3%, to be reviewed annually.
- The Borrower shall repay the loan in ten equal instalments commencing on the fifth anniversary of this Agreement and thereafter on each anniversary of this Agreement until 2033.

The Charity Commission also approved the use of a subsidiary company, Ferens Posnett Limited (Reg. Co. No. 11376507) to reduce the conflict of interest between Kingswood School Trustee Limited and the Kingswood School endowed funds.

18a ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2020 £	Income £	Amounts expended £	Transfers and investment gains £	Balance at 31 July 2021 £
Endowment funds					
Scholarships, bursaries	1,158,625	-	-	3,867	1,162,492
Prizes and medals	2,003	-	-	280	2,283
Other funds	5,226	-	-	-	5,226
School & Group	1,165,854	-	-	4,147	1,170,001

	Balance at 1 August 2019 £	Income £	Amounts expended £	Transfers and investment gains £	Balance at 31 July 2020 £
Endowment funds					
Scholarships, bursaries	1,162,215	-	-	(3,590)	1,158,625
Prizes and medals	2,119	-	-	(116)	2,003
Other funds	5,226	-	-	-	5,226
School & Group	1,169,560	-	-	(3,706)	1,165,854

The Scholarship Funds
The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School, together with, since 1977, the accumulated surplus of income over expenditure. The income and expenditure is shown within the restricted funds.

The Prizes and Medals Fund
The net assets represent the historical monetary value of some 19 individual gifts from benefactors of the School. The income and expenditure is shown within the restricted funds.

18b RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2020 £	Income £	Amounts expended £	Transfers and investment gains £	Balance at 31 July 2021 £
Restricted funds					
Bursary fund	202,487	1,661	(1,661)	19,161	221,648
Other restricted funds	9,487	1,000	(1,000)	-	9,487
Development	1,421,549	209,237	(2,450)	-	1,628,336
School	1,633,523	211,898	(5,111)	19,161	1,859,471
Kingswood School Development Fund	-	-	-	-	-
Group	1,633,523	211,898	(5,111)	19,161	1,859,471

	Balance at 1 August 2019 £	Income £	Amounts expended £	Transfers and investment gains £	Balance at 31 July 2020 £
Restricted funds					
Bursary fund	213,732	37,296	(37,296)	(11,245)	202,487
Other restricted funds	9,487	500	(500)	-	9,487
Development	1,344,187	78,712	(1,350)	-	1,421,549
School	1,567,406	116,508	(39,146)	(11,245)	1,633,523
Kingswood School Development Fund	-	-	-	-	-
Group	1,567,406	116,508	(39,146)	(11,245)	1,633,523

Bursary fund
This fund represents monies given to the School specifically to invest for the provision of bursaries and gifts to support pupils.

Other restricted funds
These relate to several small restricted funds which have been donated during the year and are expended in accordance with the donor's wishes.

Kingswood Prep School (KPS) capital restricted fund.
This fund has received income from donations for the capital project at the new build at KPS.
A proportion of these donations were spent in the year with the balance to be used before the completion of the capital project in November 2018.

18c UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers and investment gains £	Balance at 31 July 2021 £
Unrestricted funds					
General reserve	9,025,229	18,800,527	(18,621,370)	1,649	9,206,035
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	9,325,229	18,800,527	(18,621,370)	1,649	9,506,035
Kingswood Enterprises Ltd	3,596	112,379	(83,463)	-	35,512
Kingswood International Ltd	(23,155)	-	(39,319)	-	(62,474)
Group	9,305,670	18,912,906	(18,744,152)	1,649	9,476,073

In the financial year 2012/13 the governors designated £300,000 for future bursaries to be given against school fees.

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers and investment gains £	Balance at 31 July 2020 £
Unrestricted funds					
General reserve	9,266,149	17,976,530	(18,217,271)	(179)	9,025,229
Designated funds					
Bursary fund	300,000	-	-	-	300,000
School	9,566,149	17,976,530	(18,217,271)	(179)	9,325,229
Kingswood Enterprises Ltd	121,091	159,553	(277,048)	-	3,596
Kingswood International Ltd	(9,529)	105,619	(119,245)	-	(23,155)
Group	9,677,711	18,241,702	(18,613,564)	(179)	9,305,670

19 PENSION SCHEMES

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 £1,342,932 (2020: £1,345,744) and at the year-end £0 (2020: £0) 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.

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.

Until the cost cap mechanism revision 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.

20 RELATED PARTY TRANSACTIONS

The key management personnel are deemed to be the Trustees, the Senior and Prep Headmasters, the Bursar, 4 deputy heads and 4 directors as listed on Page 5 of the accounts. Their total remuneration costs including employer's NI and pension in the year were £1,191,723 (2020: £1,230,669).

During the year the school received gift aid income from Kingswood Enterprises Ltd of £34,554 (2020: £182,144) relating to 19/20 and £37,760 has been accrued for gift aid relating to 20/21.

The school charged Kingswood Enterprises Limited £44,721 (2020: £39,947) for Minibus driving services, theatre and admin charges and Catering services. It paid £46,621 (2020: £41,847) to Kingswood Enterprises Ltd in respect of the supply of minibuses and other vehicles as well as the school shop. At the year-end £81,105 (2020: £37,305) was due to Kingswood Enterprises Ltd.

At the year-end £57,196 (2020: £44,945) was due to Kingswood School Ltd from Kingswood International Limited. There were no other transactions between Kingswood School Ltd and Kingswood International Ltd.

21 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Kingswood School Trustee Limited, of Lansdown Road, Bath BA1 5RG, a company incorporated in England and Wales.

22 NET DEBT RECONCILATION

	Brought forward £	Cash flow £	Carried forward £
Cash at bank and in hand	-	272,480	272,480
Bank overdraft	(308,066)	308,066	-
	(308,066)	580,546	272,480
Finance leases	(36,057)	(160,791)	(196,848)
Debt due in more than one year	(7,654,013)	249,541	(7,404,472)
Debt due within one year	(574,762)	116,771	(457,991)
	(8,572,898)	786,067	(7,786,831)

23 RECONCILIATION OF GROUP NET INCOME TO NET CASH INFLOW FROM OPERATIONAL ACTIVITIES

	2021 £	2020 £
Net income	375,543	(294,500)
Adjustments for:		
Investment gains	(24,957)	15,130
Interest received	(101)	(355)
Net financing costs	273,250	327,552
Add back Endowment receipt (Investments additions)	-	-
Depreciation and amortisation	1,089,998	1,152,280
Loss on disposal of fixed assets	-	-
	1,713,733	1,200,107
Gain on disposal of fixed asset	-	(516,466)
Transfer from fixed assets to P&L	-	-
(Increase)/Decrease in stock	441	1,313
(Increase)/Decrease in debtors	148,246	4,488
Increase/(Decrease) in creditors	260,919	36,993
Net cash provided by operating activities	2,123,339	726,435

24 CONTINGENT LIABILITY

There remains a contingent liability for an additional mandatory school compliance matter, which will be confirmed in 2022. This matter relates to an ongoing estates issue, where the School are working diligently with outside agencies to mitigate any further risk. It is not clear at this stage whether there will be any financial cost to the School and if there is, how much the cost will be.

25 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowed funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Charitable activities:						
School fees	3	16,240,087	(37,296)	-	16,202,791	16,726,602
Ancillary trading income	5	513,435	-	-	513,435	770,401
		16,753,522	(37,296)	-	16,716,226	17,497,003
Other trading activities:						
Fundraising trading		223,326	-	-	223,326	410,344
Other trading income	5	85,706	-	-	85,706	244,765
Investment income		355	-	-	355	338
Donations and grants	6	660,064	116,008	-	776,072	393,113
Other Income	10	518,729	-	-	518,729	1,762,630
Total income		18,241,702	78,712	-	18,320,414	20,308,193
Expenditure:						
Raising funds:						
Fundraising trading	8	415,590	-	-	415,590	694,647
Financing costs	8	327,552	-	-	327,552	325,681
		743,142	-	-	743,142	1,020,328
Charitable activities:						
Education and grant making	8	17,870,422	1,350	-	17,871,772	18,122,600
Total expenditure		18,613,564	1,350	-	18,614,914	19,142,928
Net income before investment gains		(371,862)	77,362	-	(294,500)	1,165,265
(Losses) / Gains on investments	12	(179)	(11,245)	(3,706)	(15,130)	4,958
Net (expenditure) / income		(372,041)	66,117	(3,706)	(309,630)	1,170,223
Net movement in funds		(372,041)	66,117	(3,706)	(309,630)	1,170,223
Fund balances brought forward	24	9,677,711	1,567,406	1,169,560	12,414,677	11,244,454
Fund balances carried forward		9,305,670	1,633,523	1,165,854	12,105,047	12,414,677