

THE UNICORN SCHOOL LTD

England & Wales · Charity number 312578

Details

Status	Registered
Legal form	Charitable company
Company number	00993831
Registered	1971-02-04
Register	View on the Charity Commission register

Contact

Address	Unicorn School 238 Kew Road Richmond TW9 3JX
Phone	02089483926
Email	bursar@unicornschoool.org.uk
Website	www.unicornschoool.org.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE U.K. ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

Activities: The Charity provides education to children between the ages of 3 and 11 for the public benefit, through the running of an independent primary school.

Classification

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

Geography

- Richmond Upon Thames

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,915,780	£2,828,284	£1,538,326	42
2024-08-31	£2,910,650	£2,853,448	£1,450,830	43
2023-08-31	£2,506,841	£2,603,193	£1,393,628	43
2022-08-31	£2,412,395	£2,338,305	£1,489,980	30
2021-08-31	£2,155,280	£2,160,772	£1,415,890	29

Trustees

Name	Role	Appointed
Alison Louise Williams		2026-05-14
Alpesh Bipin Patel		2023-11-15
Andrew Chandler		2021-05-06
Charlotte Jane Lee		2023-11-15
Jennie Amin		2024-11-13
John Paul O'Neill		2015-03-17
Paul Aubery		2017-11-08
Paul Rathbone		2023-03-21
Thomas Ewing		2021-05-06
William Nicholas Barker		2023-11-15

THE UNICORN SCHOOL LTD

England & Wales - Charity number 312578

Accounts

UNICORN SCHOOL LIMITED (THE)
A company limited by guarantee

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Charity number: 312578
Company number: 993831 (England and Wales)

UNICORN SCHOOL LIMITED (THE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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UNICORN SCHOOL LIMITED (THE)

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS

Unicorn School Limited (The) was established on 9 November 1970 under the Companies Act. The company is a registered charity and is limited by guarantee. The Board of Directors are the Board of Governors, who are elected by the members of the company in accordance with the Articles of Association. The Governors are also trustees of the charitable company. The members of the company are the Governors and the current parents.

THE BOARD OF GOVERNORS

P Rathbone (co-Chair of Governors)
C Lee (co-Chair of Governors)
J Amin (appointed 13 November 2024)
P Aubery
W Barker
A Chandler
T Ewing
P O'Neill
A Patel

SENIOR MANAGEMENT

HEAD

P Fraley

BURSAR

K Guy

COMPANY SECRETARY

K Guy

REGISTERED COMPANY NO.

993831

REGISTERED CHARITY NO.

312578

BANKERS

Coutts & Co
440 Strand
London WC2R 0QS

REGISTERED OFFICE

238 Kew Road
Richmond
Surrey TW9 3JX

SOLICITORS

GBH Law Limited
7/8 Innovation Place
Douglas Drive
Godalming
Surrey GU7 1JX

AUDITORS

UY Accountants Ltd
78 York Street
London
W1H 1DP

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

The Governors, who are also directors of the company for the purposes of the Companies Act, are pleased to present their report together with the financial statements of the charitable company for the year ended 31 August 2025 and to confirm that they comply with the requirements of the Charities Act 2011, the Memorandum of Association of the company and the Charities Statement of Recommended Practice (FRS102) (as amended for accounting periods commencing on or after 1 January 2016).

The legal and administrative information set out on page 1 forms part of this report.

THE CHAIR'S REPORT

The School has had a successful and busy year in which 162 children have received tuition. The School's ethos and reputation continue to attract parents to Unicorn in an increasingly competitive catchment area. Priority is given to siblings of children already in the school and to the children of Old Unicorns.

There continues to be competition for places at independent secondary schools in West London. Nevertheless, our Year 6 pupils were successful in being offered places at a range of schools at 11+ which were carefully chosen to meet their individual needs. From a cohort of 16 pupils, 56 offers were received from 22 different schools. The range of schools is in keeping with Unicorn as a co-educational, non-selective school. Three Academic, two Art, one Drama and one Music scholarships were offered. In alphabetical order, pupils accepted offers from: Chiswick Community, Hampton, Kingston Grammar, Lady Eleanor Holles, Latymer Upper, Orleans Park, St Catherine's Twickenham, St John's Sidmouth and Thomas's College.

The results achieved are a testament to the pupils' hard work and the outstanding teaching they have received over their time at the School.

OBJECTIVES AND ACTIVITIES

The School is a co-educational prep school for children from 3 to 11 years of age.

The principal objectives of the School are to provide a broad and stimulating education to primary school aged children, within a nurturing and inclusive environment and to achieve high standards without a "pressurised" approach.

There have been no changes in objectives since the last annual report.

THE MISSION

To create a school where children not only learn but also thrive creatively.

OUR ETHOS AND AIMS

Our ethos:

The intentions of the School's founders still remain at the forefront of our thinking. They created a school that educates children and achieves excellent academic outcomes without a "hot-house" approach. This encourages them to flourish creatively and enjoy the process of learning. This is underpinned by parental involvement and the strong community created, with mutual respect and understanding between pupils, parents and staff.

Our aims:

- to have the child and family at the centre of everything we do
- to maintain a happy, welcoming environment for children, families and staff
- to prepare our children to be the best they can be and to establish a lifelong love of learning
- to have high expectations and to recognise that success comes in many forms
- to celebrate the kindness, individuality, diversity, talents and achievements of our pupils
- for learning to be enhanced by a broad curriculum which is embedded with creativity

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

STRATEGIC PRIORITIES

The strategic priorities are set to ensure the School successfully maintains its ethos and achieves its aims remaining true to all Unicorns past and present. The Governing Board's main strategic objectives continue to be that:

- The School maintains a broad curriculum with a focus on creativity.
- Enquiring minds, a growth mindset and low pupil staff ratio are important for pupils' success.
- Thorough assessing, tracking and reporting procedures without excessive testing are central to pupils' success.
- Informal, verbal feedback is an important channel of communication between staff and parents.
- Parents are encouraged to be fully aware of the ethos and aims of the School.

ACHIEVEMENT AND PERFORMANCE

Unicorn's broad curriculum extends far beyond the usual academic subject areas and includes topics such as Pupils' Parliament and Debating in Year 5, Philosophy in Years 5 and 6 and Mindfulness throughout the Juniors. Thursday afternoon clubs for the Juniors include sailing, pottery, horse-riding, cookery, dance and padel tennis amongst others. Forest School is part of the infant curriculum as are specialist-led music, P.E and computing lessons. The curriculum was further enhanced throughout the year with trips to: Kew Gardens, Bekonscot Model Village, Bocketts Farm Park, Cecil Court Care Home, Curzon Cinema, St Anne's Church, Fulham Palace, Gunnersbury Park Museum, Kew Sparkle, Natural History Museum, Hampton Court, Holly Lodge Centre, London Museum Docklands, National Archives, Sayer's Croft, Turner's House, Legoland, Houses of Parliament, Tower of London, Orange Tree Theatre, Richmond Library and Richmond Park. All three residential trips went ahead with Years 3 and 4 to Sayers Croft, Year 5 to Devon and Year 6 to Cumbria, as well as a ski trip to Norway, for Years 5 and 6. Year 4 completed their touch-typing course; Year 6 took part in Cycling Proficiency Week and their Bus and Tube day challenge. The Nursery continued their offering of Stay and Play afternoons for parents. These varying activities provide breadth and challenge in an enquiry-based approach to education.

Many visitors were welcomed to the School, including the Teach-It through Drama company providing interactive storytelling, the Victorian Toys Workshop, the Orange Tree Theatre Workshop and the STEM workshop. Duck eggs hatched in Reception class and Year 1 were visited by Ranger Stu and his reptiles. The whole school took part in The Big Draw, Arts Week, the School disco, party day, cinema night, the Farmer's Market and the Christmas and Summer Fairs. Additionally, dressing up and mufti days were thoroughly enjoyed for World Book day, Just One Tree day, Mad March Hair day and Party day.

As ever, the after-school and extra-curricular clubs (Touch-typing, String group, Swim club, M:Tech, Virtual Reality club, Running club, La Jolie Ronde, Karate, Music theory, Tutti Fluti, Jitterbugs, Orchestra, Rock band, Unicorn Singers, Little Voices, Musical Theatre, LAMDA, School of Comedy, and Sew What) were much enjoyed by the children. Additionally, the daily breakfast club and wraparound care through to 6pm run by Richmond Rugby Club were invaluable to children and parents alike. Thirteen clubs were on offer to Juniors for their regular weekly clubs afternoon on Thursdays. Parent involvement, particularly with the Cooking sessions, has been very gratefully received.

In sport, the children have participated in football, netball, hockey and cricket, playing matches and taking part in tournaments with fixtures against other schools. The School uses Pools on the Park for Year 5 and Year 6 swim classes and the inter-House and Borough swimming galas. Swimming classes for all other year groups are held at SwimWay pool in Kew. Both the Nursery and Reception sports day and the Years 1 - 6 sports day, held at our usual London Welsh Club venue, were successful and enjoyed by families and children alike.

At Unicorn, music, art and drama are fundamental curricular activities and the majority of pupils learn one or more instruments with considerable success. A new, whole class, weekly violin lesson has been introduced for Year 1 pupils to encourage an early start to the enjoyment of playing an instrument and Years 1 – 6 enjoyed their annual 'Try an Instrument' afternoon. Pupils participated in musical events including the Christmas productions and concerts. An Infant concert, Tea Time concerts and music recitals were also enjoyed. The Year 5 and 6 Choir sang at Cecil Court Care Home in Kew and the Unicorn Singers sang beautifully in the Richmond Festival. Musical Theatre's 'Finding Nemo' production was spectacular.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Throughout the School there is an abundance of the children's artwork on display reflecting their talents. The individual pieces are inspirational, beautiful, bold, colourful and creative and whether paintings, ceramics, charcoal or pottery, they are of an exceptional standard. All pupils took part in creating a beautiful new mural in the playground and the annual Big Draw saw pupils creating pieces inspired by the work of designer Josef Frank. Our Arts Week theme was all things 'Madagascar'.

Drama continues to showcase the talents of the School's capable, confident actors. Year 5 performed a Midsummer Night's Dream and our Year 6's put on an outstanding end of year production of 'Olivia!'. The EYFS nativity performance in December was followed by Years 1 and 2's Christmas Show which parents were able to come in to watch.

Pupils are encouraged to develop a concern for the wider community through PSHEE lessons and charitable fundraising supporting a broad spectrum of charities, which this year included Little Village, the Children's Trust, West London Action for Children and West London Welcome. Year 6 children also continue to participate in regular Art classes with the residents of the Cecil Court Care home.

CHARITY, INCLUDING PUBLIC BENEFIT AND GRANT MAKING

The Governors, as both directors and charitable company trustees, have carefully considered the Charities Act 2011, with specific regard to the Charity Commission's guidance concerning the operation of the Public Benefit requirement under that Act. In particular the School operates a bursary scheme funding places for pupils who would otherwise not be able to attend the School.

This year the bursary scheme has funded two pupils, with support of £29,306 in fees and other expenses. This represents 1.1% of our total fees in 2024/25 (2023/24: 1.3%). Donations from the School Committee's fundraising activities through the year to the School's Bursary Fund amounted to £3,739.

We are also able to support current pupils who might otherwise suffer hardship due to changes in circumstances through the Educational Fund. This fund is in place to support, in particular, junior pupils nearing the end of their time at the School to enable them to continue their education. Two families were supported by the fund this year, with a sum of £18,173 being used to offset their fees, resulting in a closing fund balance of £78,334.

The School makes charitable donations and also helps the local community in a variety of ways. The School undertakes a wide range of charity and outreach programmes for educational purposes and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. The following examples provide a sample of this year's activities and show the School's commitment to supporting the wider community, both locally and further afield.

- The School community raised £12,834 net of expenses from fundraising activities during the year and the Governors thank parents for their generosity in giving both their time and money. The School Committee also deserve our thanks, ably led by Mrs Heath. They organised the Farmers Market, Harvest Festival, mufti days, party day, second hand uniform sales, cake sales, a toy and book sale, the School disco, cinema night, a Parents' Social event and the Christmas and Summer Fairs during the year.
- £3,739 was transferred to the School Bursary Fund. The remaining £8,955 was distributed to external charities including: £2,482 to West London Welcome (a community centre run for and with refugees, asylum seekers, migrants and other locals living in West London), £4,019 to the Children's Trust (for children with brain injury), £1,397 to Little Village (supporting families with babies and young children living in poverty across London) and £878 to West London Action for Children (supporting families and carers to achieve positive change).
- Offerings from the Harvest Festival were shared with members of the local community via West London Action for Children (WLAC).
- The School continues to hold the TFL's Stars Gold level Accreditation for its school travel plan.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

FINANCIAL REVIEW

In the year to 31 August 2025 the company generated a surplus of £87,496 (2024 surplus: £57,202). Total income and endowments increased by £5,130 and total expenditure reduced by £25,164 over 2024, due to a range of successful cost cutting measures.

The company's surplus of £87,496 was made up of a surplus in school activities of £94,137 (2024: £49,557), donations to the Rainbow Fund of £32,663 and a contribution from the School Committee Fund of £3,739, offset by the use of the Bursary Fund (£24,870) and the Education Fund (£18,173).

No transfers were made from the Rainbow Fund to the General Fund or from the General Fund to the Bursary Fund during the year. A transfer of £3,739 was made from the School Committee Fund to the Bursary Fund.

The company had negative net cash flows from operating activities of £603,045 (2024 positive flows: £692,010). Prior year cash flows were inflated by approximately £480,200 due to some parents exceptionally opting to pay school fees a year in advance. Of these cash inflows the company invested £21,002 (2024: £72,539) in facilities to enhance the visual appeal and equipment within the school. The Governors have been able to continue to improve these facilities without undermining the financial condition of the company.

The Board of Governors sets a target for the annual budget to at least break even each year and to generate a positive cash flow. The Governors approved fee increases in the year under review at 6% in line against a 6% increase in the previous year. From 1 January 2025 and the introduction of VAT, a reduction of 3% was made to the tuition element of all fees (except those already settled in full prior to the start of the academic year), to assist families to manage the impact of the tax change. The Governors budgeted for a net income before depreciation from operations of £202,000; the actual result was £167,969 (made up of the General Fund surplus of £94,137 (note 16) and depreciation added back of £73,832 (note 7)). The Governors set fees to cover costs over the medium term, taking into account both operating expenses and capital investment requirements. The Governors are content with the net surplus carried forward for added reserves.

In terms of fundraising activities, the School Committee raised £20,355 in the year, which after expenses left £12,834 for allocation. The School Committee again decided to divide the surplus between charities selected, with the help of the children, and the Bursary Fund. This has resulted in donations of £9,095 payable to external charities and £3,739 being transferred to the Bursary Fund.

The Bursary Fund has funded fees and disbursements of £29,306 during the year. The Governors determined that no additional transfer into the fund is required.

The teachers left the Teachers' Pension Scheme on 31 August 2020 and joined The Aviva Pension Trust for Independent Schools (APTIS) as of 1 September 2020. The pension charge for the year to 31 August 2025 includes employer contributions payable to APTIS of £177,529.

The Bursar and the Finance Committee have continued to review and where necessary improve financial systems so that the company has up to date, documented and approved financial procedures that are tailored to the School's needs and are implemented consistently.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors' policy is to retain cash with minimal risk in bank deposits with Fitch rated banks (over BBB+) which are also covered by the UK Government's guarantee.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

RESERVES

The company's reserves are held in a General Fund and a number of Designated Funds; the balances at year end were as follows:

	2025	2025	2024	2024
	£	£	£	£
General Fund		1,317,757		1,223,620
School Committee Fund	-		-	
Educational Fund	78,334		96,507	
Rainbow Fund	60,070		27,407	
Bursary Fund	82,165		103,258	
Designated Funds		220,569		227,210
Total Funds		1,538,326		1,450,830

Movements on the funds are set out in note 16 to the financial statements.

The General Fund represents the accumulated surpluses of the company over its life. The Fund effectively represents the School's property and other fixed assets.

The Designated Funds are generally held for meeting future expenditure and each have a specific purpose, as follows:

The **School Committee Fund** represents funds raised and set aside to help finance any projects deemed necessary by the School Committee in conjunction with the Head to help the School further its objectives.

The **Educational Fund** represents monies set aside to be used to help finance educational or similar costs of pupils in hardship, particularly those in the junior section of the School who might need assistance in completing their final years.

The **Rainbow Fund** is made up of voluntary donations to help finance major activities and developments in the future. The balance in the fund has been accumulating for the garden project for the Nursery and Reception classes, which will now be named 'Hannah's Garden' project, in memory of Hannah Langdon, a much-loved teacher at Unicorn School for 20 years from 2005 - 2025.

The **Bursary Fund** has been set up by the Governors with monies raised by appeal and by the School Committee as well as funds transferred from recent operating surpluses, to be used to provide bursary places for pupils who would otherwise not have sufficient means to attend the School. The balance of the fund is reviewed by the Governors annually to ensure that its level of funding is appropriate for the number of pupils currently holding bursary places.

The Governors review the reserves policy and adequacy termly, having regard to levels of forecast fee income and expenditure, and are satisfied that the reserves are both appropriate and sufficient for the School's obligations and activities. All the School's funds are unrestricted.

The Governors will continue to keep fee rises to the lowest level consistent with delivering a high quality education.

LOANS

Loans have been received from members and are subject to repayment within ninety days of the last child of the member ceasing to receive tuition at the School; as per the Articles of Association interest may be paid at the discretion of the Governors but historically none has been paid. The Governors have decided not to pay interest on members' loans in respect of the year covered by the financial statements.

DONATIONS

During the year the School made charitable donations of £9,095 (2024: £10,769).

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

RISK MANAGEMENT AND PRINCIPAL RISKS

The Governors, with specific assistance from the Risk & Compliance Committee, has continued to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures that have been established to manage them. The Risk & Compliance Committee, chaired by Mrs C Lee, has maintained a detailed Risk Management Control Form and the staff hold termly Health and Safety review meetings. The minutes from the Staff Health and Safety Committee are brought to the Risk and Compliance meetings.

Regulatory compliance forms an important part of the risk management at the School and includes child welfare which is the responsibility of the Designated Safeguarding Lead (Deputy Head), regulatory risk and compliance with charities law. The Governor with specific safeguarding oversight responsibility during the year was Mr A McLaughlin.

Risks are considered and the risk management form updated at least termly by each of the Governors' sub-committees.

The principal risks and uncertainties facing the charitable company and strategy for managing them are as follows:

- The risk of breaching safeguarding obligations leads to a child or children being put at risk and the School suffering from reputational damage – the School takes safeguarding very seriously and has in place a Safeguarding Children and Child Protection policy. The safeguarding Governor raises any issues with the designated Safeguarding Persons who are in place and fully trained. All staff undergo DBS checks prior to appointment with regular follow up checks.
- The risk of fire and loss of use of the building leads to financial loss, significant operational difficulties in finding suitable alternative premises and a reduction in applications to the School – there is regular inspection of all major components of the building which is fully insured and also out of hours monitoring of the fire alarm together with a disaster recovery plan that is reviewed annually.
- The risk of government imposed regulatory and taxation changes that might negatively impact income and expenditure leads to pressure on the long-term financial viability of the School – the School maintains appropriate cash balances and reserves.
- The risk of losing pupils or not filling places leads to income being significantly lower than expenses which over time puts at risk the financial viability of the School – the School works hard to maintain its brand and reputation within the local community as a School with a strong ethos that achieves the right results for the children. The School maintains appropriate cash balances and reserves.
- The risk of being unable to recruit and/or retain high calibre staff leads to non-achievement of the Schools aims – the School has low staff turnover and makes sure its salaries are competitive. In addition, the School focuses on training and development of staff.

The risk of removal of charitable business rates relief and the imposition of tax on school fees are now a reality. It remains difficult to forecast the effect of these changes on pupil numbers but the School maintains and will continue to maintain appropriate cash balances and reserves to mitigate the short-term uncertainty.

The Bursar shares information on relevant risks with our insurers who respond accordingly.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

GOVERNANCE AND MANAGEMENT

THE BOARD OF GOVERNORS

The Governors who served the charitable company during the period were as follows:

P Aubery	(Non parent Governor)
W Barker	
A Chandler	
T Ewing	(Non parent Governor)
C Lee	
P O'Neill	
A Patel	
P Rathbone	(Non parent Governor)
J Amin	(Non parent Governor) (appointed 13 November 2024)
S Cetinkaya Kudret	(resigned 11 July 2025)
S Lehec	(resigned 11 July 2025) (Non parent Governor)
A McLaughlin	(resigned 11 July 2025) (Non parent Governor)

During the year the Governors delegated the day-to-day running of the School to the Head, Mrs P Fraley and the Bursar, Mr K Guy. They were both fully supported by their academic and administrative staff.

APPOINTMENT OF GOVERNORS

Should parents express an interest in becoming a Governor, they are provided with information concerning governance and the role and are invited to put themselves forward as applicants at regular intervals. The Chairs, along with the whole governing body, assesses the skills of the Board to ensure appropriate diversity and experience is maintained and they undertake a regular self-evaluation. The Co-Chairs, or relevant Committee Chair, along with another Governor, will interview prospective Governors. Parental Governors who will no longer have a child at the School are expected to offer their resignation as a Governor when their child leaves the School. In practice they tend to resign at the AGM preceding that event or by the time their loan note is repaid (within ninety days of the child ceasing to receive tuition at the School).

Notice of the AGM and any relating information is sent to all parents at around three weeks in advance of the AGM. The Co-Chairs of Governors working with the Head and non-parental Governors have the responsibility of recruiting non-parental Governors, who must follow the same interview, nomination and election process.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

GOVERNOR INDUCTION AND TRAINING

The new Governors are provided with statutory documentation and documents relating to the aims and ethos of the School in addition to financial reports, the School Development Plan, past meeting minutes and material relevant to any sub-committee membership. Individual meetings are held as part of their induction and suitable courses are made available for them to attend. They are expected to attend the AGBIS 'Introduction to Governors' full day course during their first year on the Board.

ORGANISATION

The Governors are responsible for the overall management and control of the charitable company and meet each term to review overall activities, with sub-committees (Buildings, Education & Staffing, Finance, IT and Risk & Compliance) meeting independently. Each committee has a clear remit and the chair of each is responsible for setting objectives over one and three years as part of the School's Strategic Development Plan. This plan is reviewed annually with a 'score card' checked periodically during the year to monitor progress. We are very grateful to our fellow Governors who give up their time and expertise for the School. A number of Governors will stand for re-election as part of our normal rotation required by the Articles. The Governors are also expected to attend the AGM.

The Risk and Compliance committee was chaired by Mrs C Lee. The School's Designated Safeguarding Lead, Mr D Gladstone, sits on this Committee.

The Finance Committee, chaired by Mr T Ewing, has specific responsibility to review the financial plans and activities of the School as well as the annual financial statements. The remuneration of Senior Management is authorised by the Chairs of Governors and set with reference to School Benchmarking Surveys.

The School is an IAPS (Independent Association of Preparatory Schools) member school and a member of the ISBA (Independent Schools' Bursars Association). The governing body is a member of AGBIS (Association of Governing Bodies of Independent Schools) and Governors regularly attend training and receive publications.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of Unicorn School Limited (The) for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITORS

A resolution will be proposed at the Annual General Meeting that UY Accountants be re-appointed auditors to the charitable company.

Report of the Governors approved by the Board of Governors on 4 March 2026 and signed on their behalf by:



Paul Rathbone
co-Chair of Governors



Charlotte Lee
co-Chair of Governors

UNICORN SCHOOL LIMITED (THE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNICORN SCHOOL LIMITED (THE) FOR YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Unicorn School Limited (The) (the 'charitable company') for the year ended 31 August 2025 which comprise Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Other information

The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

UNICORN SCHOOL LIMITED (THE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
UNICORN SCHOOL LIMITED (THE) FOR YEAR ENDED 31 AUGUST 2025
(CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of members

As explained more fully in the Governors' responsibilities statement set out on page 10, the members (who are also the directors of the charitable company and Governors) 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 members 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 members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charitable company 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.

UNICORN SCHOOL LIMITED (THE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNICORN SCHOOL LIMITED (THE) FOR YEAR ENDED 31 AUGUST 2025 (CONTINUED)

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 management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the charitable company's assets.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Governors' meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less like we are to become aware of it.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Usman Naseer FCA (Senior Statutory Auditor)
for and on behalf of UY Accountants Ltd
Chartered Accountants and Statutory Auditors

UY Accountants Ltd
78 York Street
London
W1H 1DP

4 March 2026

UNICORN SCHOOL LIMITED (THE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	<i>Notes</i>	2025	2024
		£	£
Income from charitable activities	2	2,778,023	2,803,578
Income and endowments from:			
Donations	3	37,099	40,793
Other trading activities	4	20,196	22,437
Interest received	5	44,741	31,866
Other income	6	35,721	11,976
Total income and endowments		2,915,780	2,910,650
Expenditure on raising funds		7,522	8,151
Expenditure on charitable activities		2,820,762	2,845,297
Total expenditure	7	2,828,284	2,853,448
Net income	9	87,496	57,202
Reconciliation of Funds			
Total funds brought forward		1,450,830	1,393,628
TOTAL FUNDS CARRIED FORWARD		1,538,326	1,450,830

All movements in 2025 and 2024 are in unrestricted funds.

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

This includes the income and expenditure account.

UNICORN SCHOOL LIMITED (THE)
BALANCE SHEET AT 31 AUGUST 2025

	<i>Notes</i>	2025	2024
		£	£
FIXED ASSETS			
Intangible fixed assets	11	6,798	<i>10,880</i>
Tangible fixed assets	12	1,197,654	<i>1,246,402</i>
		1,204,452	<i>1,257,282</i>
CURRENT ASSETS			
Debtors	13	165,728	<i>72,500</i>
Cash at bank and in hand		955,860	<i>1,535,166</i>
		1,121,588	<i>1,607,666</i>
Creditors: amounts falling due within one year	14	(787,714)	<i>(1,414,118)</i>
NET CURRENT ASSETS		333,874	<i>193,548</i>
NET ASSETS		1,538,326	<i>1,450,830</i>
FUNDS			
Unrestricted:			
Designated funds	16	220,569	<i>227,210</i>
General funds	16	1,317,757	<i>1,223,620</i>
TOTAL FUNDS CARRIED FORWARD	17	1,538,326	<i>1,450,830</i>

Approved by the Board of Governors on 4 March 2026 and signed on its behalf.

 **P RATHBONE - Governor**

Company registration number: 993831 (England and Wales)

UNICORN SCHOOL LIMITED (THE)
RECONCILIATION OF NET INCOME TO NET CASH FLOW
FROM OPERATING ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		£	£
Net income for the year	9	87,496	57,202
Adjustments for:			
Depreciation and amortisation	9	73,832	79,936
Interest received	5	(44,741)	(31,866)
Decrease / (increase) in debtors	13	(93,228)	15,369
Decrease / (increase) in creditors	14	(626,404)	571,369
Net cash provided by / (used in) operating activities		<u>(603,045)</u>	<u>692,010</u>

STATEMENT OF CASH FLOWS

	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		£	£
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities		(603,045)	692,010
Cash flows from investing activities:			
Interest received	5	44,741	31,866
Purchase of intangible asset	11	-	(12,245)
Purchase of property, plant and equipment	12	(21,002)	(60,294)
Net cash provided by / (used in) investing activities		<u>23,739</u>	<u>(40,673)</u>
Change in cash and cash equivalents in the year		(579,306)	651,337
Cash and cash equivalents at the beginning of the year		<u>1,534,607</u>	<u>883,270</u>
Cash and cash equivalents at the end of the year		<u>955,301</u>	<u>1,534,607</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
	£	£
Cash in hand	274,716	495,355
Fixed term deposits	681,144	1,039,811
Total cash and cash equivalents	<u>955,860</u>	<u>1,535,166</u>

UNICORN SCHOOL LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

a) Basis of accounting

The financial statements have been prepared in accordance with the company's memorandum and articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing on or after 1 January 2016). The school is a Public Benefit Entity as defined by FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

At the time of approving the accounts, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

b) Incoming resources

School fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting discounts and allowances by the school.

Other fees include registration fees, which are recognised on a receipts basis.

Donations and similar income resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income from investment is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

c) Resources expended

Resources expended are included in the Statement of Financial Activities in the year in which they are incurred, inclusive of any VAT which cannot be recovered. Costs incurred on school lunches, school trips and clubs are stated after netting off any disbursements received in respect of these activities.

Resources expended are allocated and apportioned between costs in furtherance of charitable objects (namely teaching costs, premises costs and support costs), fundraising costs and governance costs.

Teaching costs represent all costs directly incurred in the course of furthering the charity's principal objective through the provision of education to children and young people, including teaching staff costs, educational materials, depreciation and related equipment.

Premises costs represent those costs incurred in the running, maintenance and up-keep of the school buildings and grounds.

Support costs represent those costs incurred through the administration of the charity's activities in furtherance of the charity's principal objective.

Costs incurred in assisting the Governors in their stewardship of the charity are classified under governance costs.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

d) VAT

The charity registered for VAT on 1 January 2025. Up until this date, expenditure is shown gross of irrecoverable VAT.

e) Intangible fixed assets and amortisation

Purchased intangible assets are stated at cost less accumulated amortisation. Amortisation is charged on a straight line basis over the estimated useful life of the asset. For the website this is estimated to be 3 years.

f) Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation (where applicable) and any impairment losses.

As of 1 September 2016, Freehold Land, Buildings and Improvements have not been depreciated further. In the opinion of the Governors their residual value (realisable value at the end of their economic life) was at least equal to the historical cost less accumulated depreciation at 31 August 2016. These assets are tested annually for impairment. Improvements are added to the fixed asset value. Where these replace previous identifiable improvements, the net book value of any replaced assets will be recorded as disposals in the year. Regular redesign and refurbishment costs are however expensed in the year.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its estimated useful economic life. The principal rates in use are:

Freehold Buildings and Improvements	0% per annum (see above)
Playground and equipment	over 15 years
Fixtures and fittings	20% per annum on a straight line basis
Computer equipment	33% per annum on a straight line basis

g) Financial instruments

Financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets impairment

Financial assets, other than those held at fair value through income and expenditure, 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 net income/(expenditure) for the year.

Financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Financial liabilities derecognition

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

h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

i) Fund accounting

The funds held by the charity are unrestricted funds. These are funds which can be used in accordance with charitable objects at the discretion of the Governors.

Designated funds - these funds are set aside by the Governors out of unrestricted general funds for specific future purposes or projects. The Reserves section of the Governors' Report sets out the purpose, policies and balances of each of these funds at the year end.

j) Taxation

As the company is a registered charity, it is exempt from corporation tax on its charitable activities.

Deeds of Covenant and Gift Aid Donations are received net of tax and credited to the appropriate fund in the year received. The tax credit recoverable from HM Revenue and Customs is also credited to the appropriate fund when receivable.

k) Employee benefits

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

l) Operating lease

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

m) Pension schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

n) Company limited by guarantee

The liability of the members is limited. Every member undertakes to contribute an amount not exceeding £1 to the assets of the company, in the event of the company being wound up whilst they are a member, or within one year after ceasing to be a member, for the payment of the debts and liabilities of the company contracted before ceasing to be a member.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

	<u>2025</u>	<u>2024</u>
	£	£
Tuition fees payable by parents	2,719,916	2,744,066
Add: fees funded from Educational Fund	18,173	-
Add: fees funded from Bursary Fund	29,263	35,368
School tuition fees	<u>2,767,352</u>	<u>2,779,434</u>
Other fees receivable	10,671	24,144
Total income receivable	<u><u>2,778,023</u></u>	<u><u>2,803,578</u></u>

3 DONATIONS

	<u>2025</u>	<u>2024</u>
	£	£
Rainbow Fund	32,663	35,607
Bursary Fund	4,436	4,076
Other donations	-	1,110
	<u><u>37,099</u></u>	<u><u>40,793</u></u>

The donations to the Rainbow Fund include £1,406 (including Gift Aid) (2024: £1,481) from Governors and their families.

These are all unrestricted donations.

4 OTHER TRADING ACTIVITIES

	<u>2025</u>	<u>2024</u>
	£	£
Fundraising		
School Committee Fund	<u><u>20,196</u></u>	<u><u>22,437</u></u>

5 INTEREST RECEIVED

	<u>2025</u>	<u>2024</u>
	£	£
Bank interest received	<u><u>44,741</u></u>	<u><u>31,866</u></u>

6 OTHER INCOME

	<u>2025</u>	<u>2024</u>
	£	£
Grants receivable	23,231	-
Letting income	12,490	11,976
	<u><u>35,721</u></u>	<u><u>11,976</u></u>

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

7 TOTAL EXPENDITURE

	<i>Fund</i>			Total	<i>Total</i>
	<i>raising</i>	<i>Charitable</i>	<i>Governance</i>		
	<i>costs</i>	<i>activities</i>	<i>costs</i>	2025	<i>2024</i>
	£	£	£	£	£
Staff costs (note 8)	-	1,968,314	-	1,968,314	1,930,464
Depreciation and amortisation (note 9)	-	73,832	-	73,832	79,936
Other	7,522	773,016	5,600	786,138	843,048
	<u>7,522</u>	<u>2,815,162</u>	<u>5,600</u>	<u>2,828,284</u>	<u>2,853,448</u>
2024	<u>8,151</u>	<u>2,832,816</u>	<u>12,481</u>		

Governance costs comprise the annual audit fee together with other Governance costs incurred. No Governor has claimed expenses nor had expenses met by the charity.

8 STAFF NUMBERS AND COSTS

	<u>2025</u>	<u>2024</u>
	£	£
Staff costs:		
Wages and salaries	1,597,041	1,570,115
Social security costs	172,952	154,519
Pension costs	198,321	205,830
	<u>1,968,314</u>	<u>1,930,464</u>

The average number of full-time equivalent employees during the year was as follows:

	<u>2025</u>	<u>2024</u>
	<i>Number</i>	<i>Number</i>
Teachers	26	25
Others	6	6
	<u>32</u>	<u>31</u>

The average monthly headcount was 45 (2024: 45) of whom 39 were teaching staff (2024: 39) and 6 were non-teaching staff (2024: 6). The difference in these numbers from those in the table above reflects the high proportion of part-time staff working in the school.

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<u>2025</u>	<u>2024</u>
	<i>Number</i>	<i>Number</i>
£60,001-£70,000	1	2
£70,001-£80,000	2	1
£100,001-£110,000	1	1
	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the Governors, the Head, the Bursar and the Deputy Head of the school.

The charity paid emoluments amounting to £264,380 (2024: £284,725) and pension contributions amounting to £40,189 (2024: £41,289) in the year for these members of staff. The remuneration of these members of staff is authorised by the Co-Chairs of Governors and Staffing Committee and set with reference to School Benchmarking Surveys.

No Governors have been paid any remuneration or received any other benefits from the charity.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 NET EXPENDITURE

This is stated after charging:

	<u>2025</u>	<u>2024</u>
	£	£
Operating lease rentals	-	711
Staff pension contributions	198,321	205,830
Depreciation and amortisation	73,832	79,936
Auditors' remuneration		
External audit	6,500	10,836
Other services	-	1,500
	<u><u>-</u></u>	<u><u>1,500</u></u>

10 TAXATION

The charity is exempt from corporation tax on its charitable activities.

11 INTANGIBLE FIXED ASSETS

	<u>Website</u>
	£
Cost:	
At 1 September 2024	12,245
Additions	-
At 31 August 2025	<u>12,245</u>
Amortisation:	
At 1 September 2024	1,365
Charge for the year	4,082
At 31 August 2025	<u>5,447</u>
Net book value:	
At 31 August 2025	<u><u>6,798</u></u>
At 31 August 2024	<u><u>10,880</u></u>

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

12 TANGIBLE FIXED ASSETS

	<i>Freehold interest in land, buildings and extensions</i>	<i>Playground and equipment</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 1 September 2024	1,701,679	146,572	638,326	2,486,577
Additions	-	-	21,002	21,002
Disposals	-	-	(48,232)	(48,232)
At 31 August 2025	1,701,679	146,572	611,096	2,459,347
Depreciation:				
At 1 September 2024	663,040	79,291	497,844	1,240,175
Adjustment for disposals	-	-	(48,232)	(48,232)
Charge for the year	-	9,771	59,979	69,750
At 31 August 2025	663,040	89,062	509,591	1,261,693
Net book value:				
At 31 August 2025	1,038,639	57,510	101,505	1,197,654
At 31 August 2024	<i>1,038,639</i>	<i>67,281</i>	<i>140,482</i>	<i>1,246,402</i>

The net book value of land and buildings at 31 August 2025 is made up as follows:

	<u>2025</u>	<u>2024</u>
	£	£
Freehold land and buildings	260,482	260,482

The Charities SORP (FRS 102) requires the Board of Governors to declare where the market value of freehold land and buildings differs materially from net book value. The Governors still estimate the current market value of the freehold land and buildings to be well in excess of net book value.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

13 DEBTORS

	<u>2025</u>	<u>2024</u>
	£	£
School fees receivable	28,295	5,828
Other debtors	653	3,887
Prepaid expenses and accrued income	136,780	62,785
	<u>165,728</u>	<u>72,500</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2025</u>	<u>2024</u>
	£	£
Members' unsecured loan notes	260,000	297,500
Deferred income (note 15)	239,648	965,031
Other creditors	93,664	72,565
Other tax and social security	177,418	36,974
Accruals	16,984	42,048
	<u>787,714</u>	<u>1,414,118</u>

The members' unsecured loan notes are repayable within ninety days of the last child of the member ceasing to receive tuition at the school. Interest is payable at the Governors' discretion at a rate not exceeding 5%. Historically the Governors have not paid interest.

15 DEFERRED INCOME

	<u>2025</u>	<u>2024</u>
	£	£
Total deferred income at 1 September 2024	965,031	387,933
Amounts received in the year	1,994,533	3,321,164
Amounts credited to statement of financial activities	(2,719,916)	(2,744,066)
Total deferred income at 31 August 2025	<u>239,648</u>	<u>965,031</u>

Deferred income relates to deposits and fees paid in advance for the following year.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

16 UNRESTRICTED FUNDS

	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Net movement in resources</i>	<i>Transfers</i>	<i>Balance at 1 Sep 2024</i>	<i>Balance at 31 Aug 2025</i>
	£	£	£	£	£	£
Designated Funds						
School Committee Fund	20,196	(16,457)	3,739	(3,739)	-	-
Educational Fund	-	(18,173)	(18,173)	-	96,507	78,334
Rainbow Fund	32,663	-	32,663	-	27,407	60,070
Bursary Fund	4,436	(29,306)	(24,870)	3,739	103,296	82,165
Subtotal	57,295	(63,936)	(6,641)	-	227,210	220,569
General Fund	2,858,485	(2,764,348)	94,137	-	1,223,620	1,317,757
Total	2,915,780	(2,828,284)	87,496	-	1,450,830	1,538,326

During the year transfers of £3,739 were made from the School Committee Fund to the Bursary Fund. Outgoing resources from the School Committee Fund represent fundraising costs and donations to charity.

Outgoing resources from the Bursary Fund related to fees (£29,263) and other expenses (£42). Outgoing resources from the Educational Fund related solely to fees.

All transfers were approved by the Governors.

17 ANALYSIS OF NET ASSETS AMONG FUNDS

	<i>Total funds 2025</i>	<i>Total funds 2024</i>
	£	£
Intangible fixed assets	6,798	10,880
Tangible fixed assets	1,197,654	1,246,402
Net current assets	333,874	193,548
	1,538,326	1,450,830

All funds are unrestricted.

18 LEASING COMMITMENTS

Operating leases

At 31 August 2025 the charity had future minimum lease payments under non-cancellable operating leases of £nil (2024: £417).

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

19 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 except for the donations received from Governors as disclosed in Note 3. No Governors nor any persons connected with them have received any such remuneration nor expenses.

20 PENSION SCHEMES

The charity operates a defined contribution pension scheme for all qualifying teaching staff, administered by Aviva under the Aviva Pension Trust for Independent Schools (APTIS).

The charity pays contributions into personal pension schemes for three of its non-teaching staff.

The charity also pays contributions into NEST (National Employment Savings Trust) for eligible jobholders.

The assets of all schemes are held separately from those of the charity. The charity contributes a specified percentage of payroll costs to the pension schemes to fund the benefits. The only obligation of the charity with respect to the schemes is to make the specified contributions.

THE UNICORN SCHOOL LTD

England & Wales - Charity number 312578

Accounts

THE UNICORN SCHOOL LIMITED
A company limited by guarantee

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Charity number: 312578
Company number: 993831 (England and Wales)

THE UNICORN SCHOOL LIMITED

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

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THE UNICORN SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS

The Unicorn School Limited was established on 9 November 1970 under the Companies Act. The company is a registered charity and is limited by guarantee. The Board of Directors are the Board of Governors, who are elected by the members of the company in accordance with the Articles of Association. The Governors are also trustees of the charitable company. The members of the company are the Governors and the current parents.

THE BOARD OF GOVERNORS

P Rathbone (co-Chair of Governors)

C Lee (co-Chair of Governors)

J Amin

P Aubery

W Barker

S Cetinkaya Kudret

A Chandler

T Ewing

S Lehec

A McLaughlin

P O'Neill

A Patel

SENIOR MANAGEMENT

HEAD

P Fraley

BURSAR

K Guy

COMPANY SECRETARY

K Guy

REGISTERED COMPANY NO.

993831

REGISTERED CHARITY NO.

312578

BANKERS

Coutts & Co

440 Strand

London WC2R 0QS

REGISTERED OFFICE

238 Kew Road

Richmond

Surrey TW9 3JX

SOLICITORS

GBH Law Limited

7/8 Innovation Place

Douglas Drive

Godalming

Surrey GU7 1JX

AUDITORS

WSM Advisors Limited

Chartered Accountants & Registered Auditors

Connect House

133-137 Alexandra Road

London SW19 7JY

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024

The Governors, who are also directors of the company for the purposes of the Companies Act, are pleased to present their report together with the financial statements of the charitable company for the year ended 31 August 2024 and to confirm that they comply with the requirements of the Charities Act 2011, the Memorandum of Association of the Company and the Charities Statement of Recommended Practice (FRS102) (as amended for accounting periods commencing on or after 1 January 2016).

The legal and administrative information set out on page 1 forms part of this report.

THE CHAIR'S REPORT

The School has had a successful and busy year in which 171 children have received tuition. The School's ethos and reputation continue to attract parents to Unicorn in an increasingly competitive catchment area. Priority is given to siblings of children already in the school and to the children of Old Unicorns.

There is competition for places at independent secondary schools in West London. Nevertheless, our Year 6 pupils were successful in being offered places at a range of schools at 11+ which were carefully chosen to meet the needs of individual pupils. From a cohort of 19 pupils, 70 offers were received from 13 different independent, state, single sex and co-educational schools. The range of schools is in keeping with Unicorn as a co-educational, non-selective school. One Academic, one Art, four Sports and one Computer Science scholarships were offered. In alphabetical order, pupils accepted offers from: Chiswick Community, City of London, Francis Holland, Hampton, Ibstock Place, Kingston Grammar, Latymer Upper, Lady Eleanor Holles, Notting Hill & Ealing, Orleans Park, Radnor House, St James Boys' and Surbiton High.

The high quality of education provided at Unicorn and the results achieved are a testament to the ability and dedication of the teaching staff together with the children's commitment to give of their very best.

OBJECTIVES AND ACTIVITIES

Unicorn School is a co-educational school for children from 3 to 11 years of age.

The principal objectives of the School are to provide a broad and stimulating education to primary school aged children, within a nurturing and inclusive environment and to achieve high standards without a "pressurised" approach.

There have been no changes in objectives since the last annual report.

THE MISSION

The School is committed to providing a friendly, creative and stimulating learning environment for children between the ages of three and eleven.

OUR ETHOS AND AIMS

Our ethos:

The intentions of the School's founders still remain at the forefront of our thinking. They created a school that educates children and achieves excellent academic outcomes without a "hot-house" approach. This encourages them to flourish creatively and enjoy the process of learning. This is underpinned by parental involvement and the strong community created, with mutual respect and understanding between pupils, parents and staff.

Our aims:

- to have the child and family at the centre of everything we do
- to maintain a happy, welcoming environment for children, families and staff
- to prepare our children to be the best they can be and to establish a lifelong love of learning
- to have high expectations and to recognise that success comes in many forms
- to celebrate the kindness, individuality, diversity, talents and achievements of our pupils
- for learning to be enhanced by a broad curriculum which is embedded with creativity

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

STRATEGIC PRIORITIES

The Strategic Priorities are set to ensure the School successfully maintains its ethos and achieves its aims remaining true to all Unicorns past and present. The Governing Board's main strategic objectives continue to be that:

- The School maintains a broad curriculum with a focus on creativity.
- Enquiring minds, a growth mindset and low pupil staff ratio are important for pupils' success.
- Thorough assessing, tracking and reporting procedures without excessive testing are central to pupils' success.
- Informal, verbal feedback is an important channel of communication between staff and parents.
- Parents are encouraged to be fully aware of the ethos and aims of the School.

ACHIEVEMENT AND PERFORMANCE

Unicorn's broad curriculum extends far beyond the usual academic subject areas and includes topics such as Pupils' Parliament and Debating in Year 5, Philosophy in Years 5 and 6 and Mindfulness throughout the Juniors. Thursday afternoon clubs for the Juniors include sailing, pottery, horseriding, cookery, dance and paddel tennis amongst others. Forest School is part of the infant curriculum as are specialist-led music, P.E and computing lessons. The curriculum was further enhanced throughout the year with certain trips. There were visits to: Kew Gardens, Gunnersbury Park Museum, Garson's Farm, Roald Dahl Museum, Water & Steam Museum, Cecil Court Care Home, Kew Sparkle, Curzon Cinema, St Anne's Church, Battersea Park Zoo, Natural History Museum, Bekonscot Model Village, O2, BBC Earth Experience, Hampton Court, National Archives, Sayer's Croft, Legoland, Saxon Sustainability Centre, Houses of Parliament, Thames Explorer Trust, Orange Tree Theatre, Richmond Park and Year 6's Bus and Tube Day. All three residential trips went ahead with Years 3 and 4 to Sayers Croft, Year 5 to Devon and Year 6 to Cumbria. Year 4 had their Touch-Typing Course, Year 6 had their Cycling Proficiency week and the Leaver's Evening in the summer. New Nursery class parents and children enjoyed some Stay and Play afternoons. These varying activities provide breadth and challenge in an enquiry-based approach to education.

Many visitors were welcomed to the School, including: Freshwater Theatre, Pat Davies (100-year old lady talking about WW2) to Year 6, Thomas Franks – Sustainability assembly, Paramedic visit to Reception, NSPCC workshop, Thomas Franks – Food poverty assembly, BBC live lesson, duck eggs hatching in Reception, Reception Family Tree Afternoon, Victorian Toys Workshop, Richmond Music Trust Workshop, Orange Tree Theatre Workshop, Harvest Festival, Remembrance Day assembly and STEM workshop. The whole school took part in The Big Draw, Arts Week, Mad March Hair Day, School Disco, Mufti days, Party day, Cinema Night, Farmer's Market, Second hand book sale, Second hand uniform sale, Christmas and Summer Fairs and thoroughly enjoyed dressing up for World Book Day.

As ever, the after-school and extra-curricular clubs (Touch-typing, String group, Swim club, M:Tech, Virtual Reality Club, Running club, La Jolie Ronde, Karate, Music theory, Tutti Fluti, Virtual Reality, Jitterbugs, Orchestra, Rock band, Unicorn Singers, Infant chess club, Junior chess club, Little Voices, Musical Theatre, School of Comedy, Sew What, and Lego) were much enjoyed by the children and the daily breakfast and newly introduced wraparound care until 6.00pm run by Richmond Rugby Club were invaluable to children and parents alike. Fifteen clubs were on offer at our junior clubs' afternoon.

In sport, the children have participated in football, netball, hockey and cricket matches and tournaments with fixtures against other schools. Classes have been at Pools on the Park for their Friday morning swimming lessons and both the Inter House and Borough swimming galas. Swimming classes for all year groups up to and including Year 4 are now held at a new SwimWay pool in Kew, eliminating the use of coaches and reducing our carbon footprint. Both the Nursery and Reception sports day and the years 1 - 6 sports day at our usual London Welsh Club venue were successful and enjoyed by families and children alike.

At Unicorn music, art and drama are fundamental curricular activities and the majority of pupils learn one or more instruments with considerable success. Pupils participated in musical events including the Christmas productions; the Junior Christmas concert was an enjoyable highlight. An Infant concert, Tea Time concerts and music recitals were also enjoyed. Years 5 and 6 sang at Kew Sparkle, also entertained residents at Cecil Court Care Home in Kew singing carols and Christmas songs and performed in the Richmond Music Trust. The Unicorn Singers sang beautifully in the Richmond Festival, and performed songs from Joseph and the Amazing Technicolor Dreamcoat at Hurlingham Prep. Musical

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Theatre's 'Frozen' was excellent. Years 1 - 6 had a Try an Instrument afternoon. There were outstanding results in the ABRSM music exams held in school.

Throughout the School there is an abundance of the children's artwork on display everywhere reflecting their talents; inspirational, beautiful, bold, colourful and creative and whether paintings, ceramics, pottery or tapestry, it is of an exceptional standard. Our annual Big Draw saw all the children immersed in arty fun with the theme of 'drawing with senses' and our Arts Week had the theme 'Sustainability'.

Drama continues to go from strength to strength with weekly tuition and involvement in Class Assemblies and Class Productions, notably our Year 4's Celts and Romans Assembly and our Year 5's Macbeth Assembly. Our Year 6's performed an outstanding end of year production of 'Ali Baba and the Bongo Bandits!'. The EYFS nativity performance in December was followed by Years 1 and 2's Christmas Show which parents were able to come in to watch.

Pupils are encouraged to develop a concern for the wider community through PSHEE lessons and charitable fundraising supporting a broad spectrum of charities, which this year included Evelina Transplant Games Fund, The Orange Tree Theatre, Little Village and The Children's Trust. Year 6 children also participated in regular Art classes with the residents of the Cecil Court Care home and this link will continue into the next year.

CHARITY, INCLUDING PUBLIC BENEFIT AND GRANT MAKING

The Governors, as both directors and charitable company trustees, have carefully considered the Charities Act 2011, with specific regard to the Charity Commission's guidance concerning the operation of the Public Benefit requirement under that Act. In particular the School operates a bursary scheme funding places for pupils who would otherwise not be able to attend the School.

This year the bursary scheme has funded several pupils (4.1% of total pupil numbers) with support at £35,555 in fees and other expenses. This represents 1.3% of our total fees in 2023/24 (2022/23: 4.0%). Donations from the School Committee's fundraising activities through the year to the School's Bursary Fund amounted to £3,517 and the Governors have approved a further contribution of £60,000 from the General Fund to the Bursary Fund.

We are also able to support current pupils who might otherwise suffer hardship due to changes in circumstances through the Educational Fund. This fund is in place to support in particular junior pupils nearing the end of their time at the School to enable them to continue their education. The fund stands at £96,507 and although available, was not required for funding in 2023/24.

The School makes charitable donations and also helps the local community in a variety of ways. The School undertakes a wide range of charity and outreach programmes for educational purposes and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. The following examples provide a sample of this year's activities and show the School's commitment to supporting the wider community, both locally and further afield.

- The School community raised £14,286 net of expenses from fundraising activities during the year and the Governors thank parents for their generosity in giving both time and money. The School Committee also deserve our thanks, ably led by both Mrs Heath and Mrs Marchant. They organised the Farmers Market, Party Day, Harvest Festival, Mufti Days, Second Hand Uniform Sales, Christmas Fair, Cake Sales, Book Sales, School disco, Cinema night, Parents' Social, Summer Fair and Summer Raffle during the year.
- £3,517 was transferred to the School Bursary Fund. The remaining £10,769 was distributed to external charities including: £3,255 to West London Action for Children (supporting families and carers to achieve positive change), £1,793 to the Evelina Transplant Games (supported by Evelina London Children's Charity, a specialist children's hospital), £1,793 to the Orange Tree Theatre (a local independent theatre promoting participatory theatre projects), £1,744 to the Children's Trust (for children with brain injury) and £1,744 to Little Village (supporting families with babies and young children living in poverty across London).
- Offerings from the Harvest Festival were shared with members of the local community via West London Action for Children (WLAC).
- The School continues to hold the TFL's Stars Gold level Accreditation for its school travel plan.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

FINANCIAL REVIEW

In 2024 the company generated a surplus of £57,202 (2023 deficit: £96,352). Total income and endowments increased by £403,809; pupil numbers were slightly higher and fees increased by 6% over 2023. Total expenditure increased by £250,255 due partly to higher payroll costs.

The company's surplus of £57,202 was made up of a surplus in school activities of £49,557 (2023 deficit: £31,677), donations to the Rainbow Fund of £35,607 and a contribution from the School Committee Fund of £3,517, offset by the use of the Bursary Fund (£31,479).

Transfers to and from the General Fund were made as follows: £8,200 from the Rainbow Fund to the General Fund and £60,000 from the General Fund to the Bursary Fund. During the year £3,517 was also transferred from the School Committee Fund to the Bursary Fund.

The company had positive net cash flows from operating activities of £692,010 (2023: £7,170). Some parents exceptionally opted to pay school fees a year in advance, inflating cash inflows by approximately £480,200. Of these cash inflows the company invested £72,539 (2023: £19,213) in facilities to enhance the visual appeal and equipment within the school. The Governors have been able to continue to improve these facilities without undermining the financial condition of the company.

The Board of Governors sets a target for the annual budget to at least breakeven each year and to generate a positive cash flow. The Governors approved fee increases in the year under review at 6% in line against a 5% increase in the previous year. They budgeted for a net income before depreciation from operations of £89,260; the actual result was £129,493 (made up of the General Fund surplus of £49,557 (note 16), Rainbow Fund transfer of £8,200 (note 16) and depreciation added back of £79,936 (note 7). The Governors set fees to cover costs over the medium term, taking into account both operating expenses and capital investment requirements. With the on-set of VAT from 1 January 2025, the Governors are content with the net surplus carried forward for added reserves.

In terms of fundraising activities, the School Committee raised £22,437 in the year, which after expenses left £14,286 for allocation. The School Committee again decided to divide the surplus between charities selected, with the help of the children, and the Bursary Fund. This has resulted in donations of £10,769 payable to external charities and £3,517 being transferred to the Bursary Fund. The Bursary Fund has funded fees and disbursements of £35,555 during the year, and the Governors have approved a further contribution of £60,000 to the fund in line with the current estimate for long-term requirements.

The teachers left the Teachers' Pension Scheme on 31 August 2020 and joined The Aviva Pension Trust for Independent Schools (APTIS) as of 1 September 2020. The pension charge for the year to 31 August 2024 includes employer contributions payable to APTIS of £182,907.

The Bursar and the Finance Committee have continued to review and where necessary improve financial systems so that the company has up to date, documented and approved financial procedures that are tailored to the School's needs and implemented consistently.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors' policy is to retain cash with minimal risk in bank deposits with Fitch rated banks (over BBB+) which are also covered by the UK Government's guarantee.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

RESERVES

The company's reserves are held in a General Fund and a number of Designated Funds; the balances at year end were as follows:

	2024	2024	2023	2023
	£	£	£	£
General Fund		1,223,620		1,225,863
School Committee Fund	-		-	
Educational Fund	96,507		96,507	
Rainbow Fund	27,407		-	
Bursary Fund	103,296		71,258	
Designated Funds		227,210		167,765
Total Funds		1,450,830		1,393,628

Movements on the funds are set out in note 16 to the financial statements.

The General Fund represents the accumulated surpluses of the company over its life. The Fund effectively represents the School's property and other fixed assets.

The Designated Funds are generally held for meeting future expenditure and each have a specific purpose, as follows:

The **School Committee Fund** represents funds raised and set aside to help finance any projects deemed necessary by the School Committee in conjunction with the Head to help the School further its objectives.

The **Educational Fund** represents monies set aside to be used to help finance educational or similar costs of pupils in hardship, particularly those in the junior section of the School who might need assistance in completing their final years.

The **Rainbow Fund** is made up of voluntary donations to help finance major activities and developments in the future. This year the fund has been used to help fund the expansion of the Year 5 classroom.

The **Bursary Fund** has been set up by the Governors with monies raised by appeal and by the School Committee as well as funds transferred from recent operating surpluses, to be used to provide bursary places for pupils who would otherwise not have sufficient means to attend the School. The balance of the fund stands at £103,296 at 31 August 2024 and is reviewed by the Governors annually to ensure its level of funding is appropriate for the number of pupils currently holding bursary places.

The Governors review the reserves policy and adequacy termly, having regard to levels of forecast fee income and expenditure, and are satisfied that the reserves are both appropriate and sufficient for the School's obligations and activities. All the School's funds are unrestricted.

The Governors will continue to keep fee rises to the lowest level consistent with delivering a high quality education.

LOANS

Loans have been received from members and are subject to repayment within ninety days of the last child of the member ceasing to receive tuition at the School; as per the Articles of Association interest may be paid at the discretion of the Governors but historically none has been paid. The Governors have decided not to pay interest on members' loans in respect of the year covered by the financial statements.

DONATIONS

During the year the School made charitable donations of £10,769 (2023: £28,767, of which £12,526 related to funds raised in the previous year).

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

RISK MANAGEMENT AND PRINCIPAL RISKS

The Governors, with specific assistance from the Risk & Compliance Committee, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures that have been established to manage them. The Risk & Compliance Committee, chaired by Mrs C Lee, maintains a detailed Risk Management Control Form and the staff hold termly Health and Safety review meetings. The minutes from the Staff Health and Safety Committee are brought to the Risk and Compliance meetings.

Regulatory compliance forms an important part of the risk management at the School and includes child welfare which is the responsibility of the Designated Safeguarding Lead (Deputy Head), regulatory risk and compliance with charities law. The Governor with specific safeguarding oversight responsibility is Mr A McLaughlin.

Risks are considered and the risk management form updated at least termly by each of the Governors' sub-committees.

The principal risks and uncertainties facing the charitable company and strategy for managing them are as follows:

- The risk of breaching safeguarding obligations leads to a child or children being put at risk and the School suffering from reputational damage – the School takes safeguarding very seriously and has in place a Safeguarding Children and Child Protection policy. The safeguarding Governor raises any issues with the designated Safeguarding Persons who are in place and fully trained. All staff undergo DBS checks prior to appointment with regular follow up checks.
- The risk of fire and loss of use of the building leads to financial loss, significant operational difficulties in finding suitable alternative premises and a reduction in applications to the School – there is regular inspection of all major components of the building which is fully insured and also out of hours monitoring of the fire alarm together with a disaster recovery plan that is reviewed annually.
- The risk of government imposed regulatory and taxation changes that might negatively impact income and expenditure leads to pressure on the long-term financial viability of the School – the School maintains appropriate cash balances and reserves.
- The risk of losing pupils or not filling places leads to income being significantly lower than expenses which over time puts at risk the financial viability of the School – the School maintains waiting lists for places and the School works hard to maintain its brand and reputation within the local community as a School with a strong ethos that achieves the right results for the children. The School maintains appropriate cash balances and reserves.
- The risk of being unable to recruit and/or retain high calibre staff leads to non-achievement of the Schools aims – the School has low staff turnover and makes sure its salaries are competitive. In addition, the School focuses on training and development of staff.

The risk of removal of charitable business rates relief and the imposition of tax on school fees are now a reality. The School continues to communicate regularly with parents regarding these changes and has taken steps to mitigate their impact. It is difficult at this stage to forecast the possible effect of these changes on pupil numbers and the operations of the School but the School maintains and will continue to maintain appropriate cash balances and reserves.

The Bursar shares information on these unprecedented risks with our insurers who respond accordingly. Risk Assessments related to the safe opening of the school are approved by the full Board of Governors.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

GOVERNANCE AND MANAGEMENT

THE BOARD OF GOVERNORS

The Governors who served the charitable company during the period were as follows:

P Aubery	(Non parent Governor)
W Barker	
S Cetinkaya Kudret	
A Chandler	
T Ewing	(Non parent Governor)
C Lee	
S Lehec	(Non parent Governor)
P O'Neill	
A Patel	
P Rathbone	(Non parent Governor)

R Raffan-Collins	(resigned 12 June 2024) (Non parent Governor)
J Webbern	(resigned 4 June 2024) (Non parent Governor)

During the year the Governors delegated the day-to-day running of the School to the Head, Mrs P Fraley and the Bursar, Mr K Guy. They were both fully supported by their academic and administrative staff.

The following appointments have also been made in November 2024:

J Amin	(appointed 13 November 2024)
A McLaughlin	(appointed 13 November 2024)

Mrs C Lee was appointed co-Chair of Governors alongside Mr P Rathbone with effect from 13 November 2024.

APPOINTMENT OF GOVERNORS

All parents are provided with information concerning governance and the role of a Governor in their handbook and on the website and are alerted to prospective vacancies by the Chair's newsletter. The Chairs, along with the whole governing body, assesses the skills of the Board to ensure appropriate diversity and experience is maintained and they undertake a regular self-evaluation. The Chairs, or relevant Committee Chair, along with another Governor, will interview prospective Governors. Parental Governors who will no longer have a child at the School are expected to resign as a Governor when their child leaves the School. In practice they tend to resign at the AGM preceding that event or by the time their loan note is repaid (within ninety days of the child ceasing to receive tuition at the School).

Notice of the AGM and information and nomination forms for prospective Governors are sent to all parents at around three weeks in advance of the AGM. The Co-Chairs of Governors working with the Head and non-parental Governors have the responsibility of recruiting non-parental Governors, who must follow the same interview, nomination and election process.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

GOVERNOR INDUCTION AND TRAINING

The new Governors are provided with statutory documentation and documents relating to the aims and ethos of the School in addition to financial reports, the School Development Plan, past meeting minutes and material relevant to any sub-committee membership. Individual meetings are held as part of their induction and suitable courses are made available for them to attend. They are expected to attend the AGBIS 'Introduction to Governors' full day course during their first year on the Board.

ORGANISATION

The Governors are responsible for the overall management and control of the charitable company and meet each term to review overall activities, with sub-committees (Buildings, Education & Staffing, Finance, IT and Risk & Compliance) meeting independently. Each committee has a clear remit and the chair of each is responsible for setting objectives over one and three years as part of the School's Strategic Development Plan. This plan is reviewed annually with a 'score card' checked periodically during the year to monitor progress. We are very grateful to our fellow Governors who give up their time and expertise for the School. A number of Governors will stand for re-election as part of our normal rotation required by the Articles. The Governors are also expected to attend the AGM.

The Risk and Compliance committee was chaired by Mrs C Lee. The School's Designated Safeguarding Lead, Mr D Gladstone, sits on this Committee.

The Finance Committee, chaired by Mr T Ewing, has specific responsibility to review the financial plans and activities of the School as well as the annual financial statements. The remuneration of Senior Management is authorised by the Chairs of Governors and set with reference to School Benchmarking Surveys.

The School is an IAPS (Independent Association of Preparatory Schools) member school and a member of the ISBA (Independent Schools' Bursars Association). The governing body is a member of AGBIS (Association of Governing Bodies of Independent Schools) and Governors regularly attend training and receive publications.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of The Unicorn School Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITORS

A resolution will be proposed at the Annual General Meeting that WSM Advisors Limited be re-appointed auditors to the charitable company.

Report of the Governors approved by the Board of Governors on 28 February 2025 and signed on their behalf by:



Paul Rathbone
co-Chair of Governors



Charlotte Lee
co-Chair of Governors

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of The Unicorn School Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties. All audits assess and challenge the reasonableness of estimates made by the members and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this give rise to a material misstatement in the financial statements. 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.

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

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 Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Statement of Governors' Responsibilities, the members (who are also the directors of the charitable company and Governors) 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 members 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 members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charitable company 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.

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 management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the charitable company's assets.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Governors' meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less like we are to become aware of it.

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

WSM Advisors Limited

**Simon Marsh FCA (Senior Statutory Auditor)
for and on behalf of WSM Advisors Limited
Statutory Auditor
Registered Auditors and Chartered Accountants**

28 February 2025

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

THE UNICORN SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	<i>Notes</i>	2024	2023
		£	£
Income from charitable activities	2	2,803,578	2,425,719
Income and endowments from:			
Donations and legacies	3	40,793	35,581
Other trading activities	4	22,437	31,209
Interest received	5	31,866	6,832
Other income	6	11,976	7,500
Total income and endowments		2,910,650	2,506,841
Expenditure on raising funds		8,151	8,197
Expenditure on charitable activities		2,845,297	2,594,996
Total expenditure	7	2,853,448	2,603,193
Net (expenditure) / income	9	57,202	(96,352)
Reconciliation of Funds			
Total funds brought forward		1,393,628	1,489,980
TOTAL FUNDS CARRIED FORWARD		1,450,830	1,393,628

All movements in 2024 and 2023 are in unrestricted funds.

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

This includes the income and expenditure account.

THE UNICORN SCHOOL LIMITED
BALANCE SHEET AT 31 AUGUST 2024

	<i>Notes</i>	2024	2023
		£	£
FIXED ASSETS			
Intangible fixed assets	11	10,880	-
Tangible fixed assets	12	1,246,402	1,265,238
		<u>1,257,282</u>	<u>1,265,238</u>
CURRENT ASSETS			
Debtors	13	72,500	87,869
Cash at bank and in hand		1,535,166	883,270
		<u>1,607,666</u>	<u>971,139</u>
Creditors: amounts falling due within one year	14	(1,414,118)	(842,749)
NET CURRENT ASSETS		<u>193,548</u>	<u>128,390</u>
NET ASSETS		<u><u>1,450,830</u></u>	<u><u>1,393,628</u></u>
FUNDS			
Unrestricted:			
Designated funds	16	227,210	167,765
General funds	16	1,223,620	1,225,863
TOTAL FUNDS CARRIED FORWARD	17	<u><u>1,450,830</u></u>	<u><u>1,393,628</u></u>

Approved by the Board of Governors on 28 February 2025 and signed on its behalf.

 **P RATHBONE - Governor**

Company registration number: 993831 (England and Wales)

THE UNICORN SCHOOL LIMITED

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	<i>Notes</i>	2024	2023
		£	£
Net (expenditure) / income for the year	9	57,202	(96,352)
Adjustments for:			
Depreciation and amortisation	9	79,936	82,998
Interest received	5	(31,866)	(6,832)
Decrease / (increase) in debtors	13	15,369	678
Increase in creditors	14	571,369	26,678
Net cash provided by / (used in) operating activities		692,010	7,170

STATEMENT OF CASH FLOWS

	<i>Notes</i>	2024	2023
		£	£
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities		692,010	7,170
Cash flows from investing activities:			
Interest received	5	31,866	6,832
Purchase of intangible asset	11	(12,245)	-
Purchase of property, plant and equipment	12	(60,294)	(19,213)
Net cash provided by / (used in) investing activities		(40,673)	(12,381)
Change in cash and cash equivalents in the year		651,337	(5,211)
Cash and cash equivalents at the beginning of the year		883,270	888,481
Cash and cash equivalents at the end of the year		1,534,607	883,270

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	495,355	807,049
Fixed term deposits	1,039,811	-
Notice deposits	-	76,221
Total cash and cash equivalents	1,535,166	883,270

THE UNICORN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

a) Basis of accounting

The financial statements have been prepared in accordance with the company's memorandum and articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing on or after 1 January 2016). The school is a Public Benefit Entity as defined by FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

At the time of approving the accounts, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

b) Incoming resources

School fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting discounts and allowances by the school.

Other fees include registration fees, which are recognised on a receipts basis.

Donations and similar income resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income from investment is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

c) Resources expended

Resources expended are included in the Statement of Financial Activities in the year in which they are incurred, inclusive of any VAT which cannot be recovered. Costs incurred on school lunches, school trips and clubs are stated after netting off any disbursements received in respect of these activities.

Resources expended are allocated and apportioned between costs in furtherance of charitable objects (namely teaching costs, premises costs and support costs), fundraising costs and governance costs.

Teaching costs represent all costs directly incurred in the course of furthering the charity's principal objective through the provision of education to children and young people, including teaching staff costs, educational materials, depreciation and related equipment.

Premises costs represent those costs incurred in the running, maintenance and up-keep of the school buildings and grounds.

Support costs represent those costs incurred through the administration of the charity's activities in furtherance of the charity's principal objective.

Costs incurred in assisting the Governors in their stewardship of the charity are classified under governance costs.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

d) VAT

The charity registered for VAT on 1 January 2025. Up until this date, expenditure is shown gross of irrecoverable VAT.

e) Intangible fixed assets and amortisation

Purchased intangible assets are stated at cost less accumulated amortisation. Amortisation is charged on a straight line basis over the estimated useful life of the asset. For the website this is estimated to be 3 years.

f) Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation (where applicable) and any impairment losses.

As of 1 September 2016, Freehold Land, Buildings and Improvements have not been depreciated further. In the opinion of the Governors their residual value (realisable value at the end of their economic life) was at least equal to the historical cost less accumulated depreciation at 31 August 2016. These assets are tested annually for impairment. Improvements are added to the fixed asset value. Where these replace previous identifiable improvements, the net book value of any replaced assets will be recorded as disposals in the year. Regular redesign and refurbishment costs are however expensed in the year.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its estimated useful economic life. The principal rates in use are:

Freehold Buildings and Improvements	0% per annum (see above)
Playground and equipment	over 15 years
Fixtures and fittings	20% per annum on a straight line basis
Computer equipment	33% per annum on a straight line basis

g) Financial instruments

Financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets impairment

Financial assets, other than those held at fair value through income and expenditure, 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 net income/(expenditure) for the year.

Financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Financial liabilities derecognition

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

h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

i) Fund accounting

The funds held by the charity are unrestricted funds. These are funds which can be used in accordance with charitable objects at the discretion of the Governors.

Designated funds - these funds are set aside by the Governors out of unrestricted general funds for specific future purposes or projects. The Reserves section of the Governors' Report sets out the purpose, policies and balances of each of these funds at the year end.

j) Taxation

As the company is a registered charity, it is exempt from corporation tax on its charitable activities.

Deeds of Covenant and Gift Aid Donations are received net of tax and credited to the appropriate fund in the year received. The tax credit recoverable from HM Revenue and Customs is also credited to the appropriate fund when receivable.

k) Employee benefits

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

l) Operating lease

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

m) Pension schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

n) Company limited by guarantee

The liability of the members is limited. Every member undertakes to contribute an amount not exceeding £1 to the assets of the company, in the event of the company being wound up whilst they are a member, or within one year after ceasing to be a member, for the payment of the debts and liabilities of the company contracted before ceasing to be a member.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

	<u>2024</u>	<u>2023</u>
	£	£
Tuition fees payable by parents	2,744,066	2,331,443
Add: fees funded from Bursary Fund	<u>35,368</u>	<u>90,476</u>
School tuition fees	2,779,434	2,421,919
Other fees receivable	<u>24,144</u>	<u>3,800</u>
Total income receivable	<u><u>2,803,578</u></u>	<u><u>2,425,719</u></u>

3 DONATIONS AND LEGACIES

	<u>2024</u>	<u>2023</u>
	£	£
Rainbow Fund	35,607	33,956
Bursary Fund	4,076	1,625
Other donations	<u>1,110</u>	<u>-</u>
	<u><u>40,793</u></u>	<u><u>35,581</u></u>

Voluntary income relates to donations and gifts to the funds above and other donations. The donations to the Rainbow Fund include £1,481 (including Gift Aid) (2023: £919) from Governors and their families.

These are all unrestricted donations and legacies.

4 OTHER TRADING ACTIVITIES

	<u>2024</u>	<u>2023</u>
	£	£
Fundraising		
School Committee Fund	<u>22,437</u>	<u>31,209</u>

5 INTEREST RECEIVED

	<u>2024</u>	<u>2023</u>
	£	£
Bank interest received	<u>31,866</u>	<u>6,832</u>

6 OTHER INCOME

	<u>2024</u>	<u>2023</u>
	£	£
Letting income	<u>11,976</u>	<u>7,500</u>

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

7 TOTAL EXPENDITURE

	<i>Fund</i>			Total	<i>Total</i>
	<i>raising</i>	<i>Charitable</i>	<i>Governance</i>		
	<i>costs</i>	<i>activities</i>	<i>costs</i>	2024	2023
	£	£	£	£	£
Staff costs (note 8)	-	1,930,464	-	1,930,464	1,753,154
Depreciation and amortisation (note 9)	-	79,936	-	79,936	82,998
Other	8,151	822,416	12,481	843,048	767,041
	<u>8,151</u>	<u>2,832,816</u>	<u>12,481</u>	<u>2,853,448</u>	<u>2,603,193</u>
2023	<u>8,197</u>	<u>2,584,192</u>	<u>10,804</u>		

Governance costs comprise the annual audit fee together with other Governance costs incurred. No Governor has claimed expenses nor had expenses met by the charity.

8 STAFF NUMBERS AND COSTS

	2024	2023
	£	£
Staff costs:		
Wages and salaries	1,570,115	1,418,566
Social security costs	154,519	142,891
Pension costs	205,830	191,697
	<u>1,930,464</u>	<u>1,753,154</u>

The average number of full-time equivalent employees during the year was as follows:

	2024	2023
	<i>Number</i>	<i>Number</i>
Teachers	25	25
Others	6	5
	<u>31</u>	<u>30</u>

The average monthly headcount was 45 (2023: 43) of whom 39 were teaching staff (2023: 38) and 6 were non-teaching staff (2023: 5). The difference in these numbers from those in the table above reflects the high proportion of part-time staff working in the school.

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024	2023
	<i>Number</i>	<i>Number</i>
£60,001-£70,000	2	-
£70,001-£80,000	1	1
£80,001-£90,000		2
£101,001-£110,000	1	-
	<u>1</u>	<u>-</u>

The key management personnel of the charity comprise the Governors, the Head, the Bursar and the Deputy Head of the school.

The charity paid emoluments amounting to £284,725 (2023: £248,528) and pension contributions amounting to £41,289 (2023: £36,533) in the year for these members of staff. The remuneration of these members of staff is authorised by the Co-Chairs of Governors and Staffing Committee and set with reference to School Benchmarking Surveys.

No Governors have been paid any remuneration or received any other benefits from the charity.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

9 NET EXPENDITURE

This is stated after charging:

	<u>2024</u>	<u>2023</u>
	£	£
Operating lease rentals	711	1,749
Staff pension contributions	205,830	191,697
Depreciation and amortisation	79,936	82,998
Auditors' remuneration		
External audit	10,836	9,804
Other services	1,500	-
	<u>1,500</u>	<u>-</u>

10 TAXATION

The charity is exempt from corporation tax on its charitable activities.

11 INTANGIBLE FIXED ASSETS

	<u>Website</u>
	£
Cost:	
At 1 September 2023	-
Additions	12,245
At 31 August 2024	<u>12,245</u>
Amortisation:	
At 1 September 2023	-
Charge for the year	1,365
At 31 August 2024	<u>1,365</u>
Net book value:	
At 31 August 2024	<u>10,880</u>
At 31 August 2023	<u>-</u>

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

12 TANGIBLE FIXED ASSETS

	<i>Freehold interest in land, buildings and extensions</i>	<i>Playground and equipment</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 1 September 2023	1,701,679	146,572	595,073	2,443,324
Additions	-	-	60,294	60,294
Disposals	-	-	(17,041)	(17,041)
At 31 August 2024	1,701,679	146,572	638,326	2,486,577
Depreciation:				
At 1 September 2023	663,040	69,519	445,527	1,178,086
Adjustment for disposals	-	-	(16,482)	(16,482)
Charge for the year	-	9,772	68,799	78,571
At 31 August 2024	663,040	79,291	497,844	1,240,175
Net book value:				
At 31 August 2024	1,038,639	67,281	140,482	1,246,402
At 31 August 2023	<i>1,038,639</i>	<i>77,053</i>	<i>149,546</i>	<i>1,265,238</i>

The net book value of land and buildings at 31 August 2024 is made up as follows:

	<u>2024</u>	<u>2023</u>
	£	£
Freehold land and buildings	260,482	260,482

The Charities SORP (FRS 102) requires the Board of Governors to declare where the market value of freehold land and buildings differs materially from net book value. The Governors still estimate the current market value of the freehold land and buildings to be well in excess of net book value.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

13 DEBTORS

	<u>2024</u>	<u>2023</u>
	£	£
School fees receivable	5,828	34,526
Other debtors	3,887	1,270
Prepaid expenses and accrued income	62,785	52,073
	<u>72,500</u>	<u>87,869</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
	£	£
Members' unsecured loan notes	297,500	320,000
Deferred income (note 15)	965,031	387,933
Other creditors	72,565	48,337
Other tax and social security	36,974	36,022
Accruals	42,048	50,457
	<u>1,414,118</u>	<u>842,749</u>

The members' unsecured loan notes are repayable within ninety days of the last child of the member ceasing to receive tuition at the school. Interest is payable at the Governors' discretion at a rate not exceeding 5%. Historically the Governors have not paid interest.

15 DEFERRED INCOME

	<u>2024</u>	<u>2023</u>
	£	£
Total deferred income at 1 September 2023	387,933	368,018
Amounts received in the year	3,321,164	2,351,358
Amounts credited to statement of financial activities	(2,744,066)	(2,331,443)
Total deferred income at 31 August 2024	<u>965,031</u>	<u>387,933</u>

Deferred income relates to deposits and fees paid in advance for the following year.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

16 UNRESTRICTED FUNDS

	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Net movement in resources</i>	<i>Transfers</i>	<i>Balance at 1 Sep 2023</i>	<i>Balance at 31 Aug 2024</i>
	£	£	£	£	£	£
Designated Funds						
School Committee Fund	22,437	(18,920)	3,517	(3,517)	-	-
Educational Fund	-	-	-	-	96,507	96,507
Rainbow Fund	35,607	-	35,607	(8,200)	-	27,407
Bursary Fund	4,076	(35,555)	(31,479)	63,517	71,258	103,296
Subtotal	62,120	(54,475)	7,645	51,800	167,765	227,210
General Fund	2,848,530	(2,798,973)	49,557	(51,800)	1,225,863	1,223,620
Total	2,910,650	(2,853,448)	57,202	-	1,393,628	1,450,830

During the year transfers of £3,517 were made from the School Committee Fund to the Bursary Fund. Outgoing resources from the School Committee Fund represent fundraising costs and donations to charity.

A sum of £8,200 was used from the Rainbow Fund to extend the Year 5 classroom. The remaining balance will be carried forward for use in future years.

Outgoing resources from the Bursary Fund related to fees (£35,368) and other expenses (£187). The Bursary Fund also benefitted from a transfer of £60,000 from the General Fund.

All transfers were approved by the Governors.

17 ANALYSIS OF NET ASSETS AMONG FUNDS

	<i>Total funds 2024</i>	<i>Total funds 2023</i>
	£	£
Intangible fixed assets	10,880	-
Tangible fixed assets	1,246,402	1,265,238
Net current assets	193,548	128,390
	1,450,830	1,393,628

All funds are unrestricted.

18 LEASING COMMITMENTS

Operating leases

At 31 August 2024 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	<i>2024</i>	<i>2023</i>
	<i>Other</i>	<i>Other</i>
	£	£
Payments due:		
Within one year	417	711
Between two and five years	-	390

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

19 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 except for the donations received from Governors as disclosed in Note 3. No Governors nor any persons connected with them have received any such remuneration nor expenses.

20 PENSION SCHEMES

The charity operates a defined contribution retirement benefit scheme for all qualifying teaching staff.

The charity pays contributions into personal pension schemes for three of its non-teaching staff.

The charity also pays contributions into NEST (National Employment Savings Trust) for eligible jobholders.

The assets of all schemes are held separately from those of the charity. The charity contributes a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the charity with respect to the schemes is to make the specified contributions.

THE UNICORN SCHOOL LIMITED

For the year ended 31 August 2024

The following pages do not form part of the statutory financial statements which are the subject of the independent Auditors' Report on pages 11-13.

THE UNICORN SCHOOL LIMITED

Detailed income and expenditure account for the year ended 31 August 2024

	£	<u>2024</u> £	£	<u>2023</u> £
GENERAL FUND (SCHOOL)				
Turnover				
Fees receivable		2,768,619		2,411,845
Other Income				
Registration fees	1,700		3,800	
Contribution to SEN staffing support	22,444		-	
Learning Support	10,815		10,074	
Other income	11,976		7,500	
Donations	1,110		-	
Interest receivable	31,866		5,584	
		79,911		26,958
		2,848,530		2,438,803
Overheads				
Personnel costs	1,930,464		1,753,154	
Establishment costs	228,104		232,360	
Office and administration expenses	103,803		100,872	
School supplies and services	536,602		384,094	
		2,798,973		2,470,480
Net movement in funds before transfers for the year		49,557		(31,677)

THE UNICORN SCHOOL LIMITED

Detailed income and expenditure account for the year ended 31 August 2024 (continued)

	£	<u>2024</u>	£	<u>2023</u>	£
GENERAL FUND (SCHOOL)					
Personnel costs					
Salaries and wages	1,553,178		1,404,396		
National Insurance costs	154,519		142,891		
Pension costs	205,830		191,697		
Healthcare and insurance costs	<u>16,937</u>		<u>14,170</u>		
		1,930,464			1,753,154
Establishment expenses					
Rates	30,750		30,054		
Light and heat	26,909		26,398		
Insurance	22,398		20,876		
Repairs and maintenance	94,806		105,283		
Cleaning	52,530		48,000		
Lease of equipment	<u>711</u>		<u>1,749</u>		
		228,104			232,360
Office and administration expenses					
Audit fees	12,336		9,804		
Legal and professional charges	7,348		14,356		
Printing, stationery and postage	3,486		4,174		
Telephone	1,825		3,092		
Travel	4,504		2,045		
Staff training and expenses	13,856		14,720		
Computer services and support	28,283		27,484		
Sundry expenses including Inspection	4,450		4,071		
Governance costs	145		1,000		
Advertising, publicity and subscriptions	24,694		18,192		
Bank charges	1,936		1,154		
Charitable donations	<u>940</u>		<u>780</u>		
		103,803			100,872
School supplies and services					
Cost of books and teaching aids	75,200		40,180		
Catering supplies	7,516		8,325		
Lunch expenses	178,569		111,740		
Pitches, swimming and coach hire	93,336		78,114		
Field study, outings and workshops	63,435		27,259		
School productions	2,286		2,153		
Computer costs including website	36,324		33,325		
Depreciation of fixtures, fittings & equipment	<u>79,936</u>		<u>82,998</u>		
		536,602			384,094
		<u>2,798,973</u>			<u>2,470,480</u>
		<u>2024</u>			<u>2023</u>
		£			£
DESIGNATED FUNDS					
Expenditure from designated funds		<u>54,475</u>			<u>132,713</u>

THE UNICORN SCHOOL LIMITED

Detailed income and expenditure account for the year ended 31 August 2024 (continued)

The income funds of the charity include the following designated funds that have been set aside out of unrestricted funds by the Governors for specific purposes.

	£	<u>2024</u> £	£	<u>2023</u> £
DESIGNATED FUNDS				
School Committee Fund				
Balance of the fund at 31 August 2023	-		12,526	
Income on school fairs and fundraising	22,437		31,209	
Expenses on school fairs and fundraising	(8,151)		(8,197)	
Donations made to external charities	(10,769)		(28,767)	
Transfer to Bursary Fund	(3,517)		(6,771)	
Balance of the fund at 31 August 2024		-		-
Educational Fund				
Balance of the fund at 31 August 2023	96,507		95,792	
Deposit interest	-		715	
Balance of the fund at 31 August 2024		96,507		96,507
Rainbow Fund				
Balance of the fund at 31 August 2023	-		-	
Donations received	35,607		33,956	
Deposit interest	-		127	
Transfer to General fund	(8,200)		(34,083)	
Balance of the fund at 31 August 2024		27,407		-
Bursary Fund				
Balance of the fund at 31 August 2023	71,258		98,205	
Donations received	4,076		1,625	
Bursary Fund expenses	(35,555)		(95,749)	
Deposit interest	-		406	
Transfer from School Committee Fund	3,517		6,771	
Transfer from General Fund	60,000		60,000	
Balance of the fund at 31 August 2024		<u>103,296</u>		<u>71,258</u>
Total Designated Funds at 31 August 2024		<u><u>227,210</u></u>		<u><u>167,765</u></u>

THE UNICORN SCHOOL LIMITED

Detailed income and expenditure account for the year ended 31 August 2024 (continued)

	£	<u>2024</u>	£	<u>2023</u>	£
Summary of Movements on Designated Funds					
Balance of the fund at 31 August 2023	167,765		206,523		
Net movement in funds for the year	7,645		(64,675)		
Transfer to general fund	(8,200)		(34,083)		
Transfer from general fund	60,000		60,000		
	<u> </u>		<u> </u>		
Balance of the fund at 31 August 2024		<u>227,210</u>			<u>167,765</u>
 Summary of Financial Activities					
Net movement on designated funds	7,645		(64,675)		
Surplus for the year on the general fund	49,557		(31,677)		
	<u> </u>		<u> </u>		
Net movement in funds for the year		<u>57,202</u>			<u>(96,352)</u>

THE UNICORN SCHOOL LTD

England & Wales - Charity number 312578

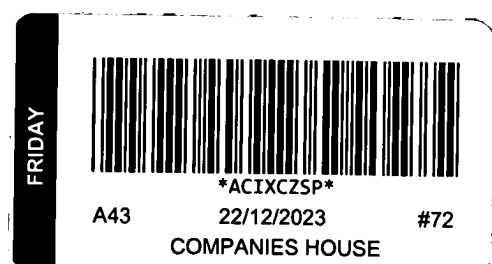
Accounts

THE UNICORN SCHOOL LIMITED
A company limited by guarantee

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Charity number: 312578
Company number: 993831 (England and Wales)



THE UNICORN SCHOOL LIMITED

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

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THE UNICORN SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS

The Unicorn School Limited was established on 9 November 1970 under the Companies Act. The company is a registered charity and is limited by guarantee. The Board of Directors are the Board of Governors, who are elected by the members of the company in accordance with the Articles of Association. The Governors are also trustees of the charitable company. The members of the company are the Governors and the current parents.

THE BOARD OF GOVERNORS

P Rathbone (Chair of Governors)
P Aubery
W Barker
A Chandler
T Ewing
S Kudret
C Lee
S Lehec
P O'Neill
A Patel
R Raffan-Collins
J Webbern

SENIOR MANAGEMENT

HEAD

P Fraley

BURSAR

C Mathias

COMPANY SECRETARY

C Mathias

REGISTERED COMPANY NO.

993831

REGISTERED CHARITY NO.

312578

BANKERS

Coutts & Co
440 Strand
London WC2R 0QS

REGISTERED OFFICE

238 Kew Road
Richmond
Surrey TW9 3JX

SOLICITORS

GBH Law Limited
7/8 Innovation Place
Douglas Drive
Godalming
Surrey GU7 1JX

AUDITORS

WSM Advisors Limited
Chartered Accountants & Registered Auditors
Connect House
133-137 Alexandra Road
London SW19 7JY

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023

The Governors, who are also directors of the company for the purposes of the Companies Act, are pleased to present their report together with the financial statements of the charitable company for the year ended 31 August 2023 and to confirm that they comply with the requirements of the Charities Act 2011, the Memorandum of Association of the Company and the Charities Statement of Recommended Practice (FRS102) (as amended for accounting periods commencing on or after 1 January 2016).

The legal and administrative information set out on page 1 forms part of this report.

THE CHAIR'S REPORT

The School has had a highly successful and busy year in which 169 children have received tuition. The School's ethos and reputation continue to attract parents to Unicorn in an increasingly competitive catchment area. Priority is given to siblings of children already in the school and to the children of Old Unicorns. There are waiting lists and when places occasionally become available applications are considered.

There is increasing competition for places at independent secondary schools in west London. Nevertheless, our Year 6 pupils were successful in being offered places at a range of schools at 11+ which were carefully chosen to meet the needs of individual pupils. From a cohort of 21 pupils, 67 offers were received from 32 different independent, single sex and co-educational schools. The range of schools is in keeping with Unicorn as a co-educational, non-selective school. Four Academic, four Music, one Art, and one DT scholarships were offered. In alphabetical order, pupils accepted offers from: Birkenhead, Breakspear Catholic, Churchmead, Dunhurst, Halliford, Hampton, Kew House, Kingston Grammar, Lady Eleanor Holles, Latymer Upper, Putney High, St Mary's Ascot and West London Free School.

The high quality of education provided at Unicorn and the results achieved are a testament to the ability and dedication of the teaching staff together with the children's commitment to give of their very best.

The school welcomed The Good Schools Guide in the Spring and received an outstanding entry into that publication ending: 'Varied and visionary timetable, together with wise, impassioned staff sets children up to evolve into free thinking, decent and kind members of society. A triumph.'

Unicorn then finished the academic year with a much delayed visit from the Independent Schools Inspectorate. The recently published report rates the school Excellent in both Academic Achievement and Personal Development and was an extremely positive celebration of our happy and thriving school.

OBJECTIVES AND ACTIVITIES

Unicorn School is a co-educational school for children from 3 to 11 years of age.

The principal objectives of the School are to provide a broad and stimulating education to primary school aged children, within a nurturing and inclusive environment, and to achieve high standards without a "pressurised" approach.

There have been no changes in objectives since the last annual report.

THE MISSION

The School is committed to providing a friendly, creative and stimulating learning environment for children between the ages of three and eleven.

OUR ETHOS AND AIMS

Our ethos:

The intentions of the School's founders still remain at the forefront of our thinking. They created a school that educates children and achieves excellent academic outcomes without a "hot-house" approach. This encourages them to flourish creatively and enjoy the process of learning. This is underpinned by parental involvement and the strong community created, with mutual respect and understanding between pupils, parents and staff.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Our aims:

- to have the child and family at the centre of everything we do
- to maintain a happy, welcoming environment for children, families and staff
- to prepare our children to be the best they can be and to establish a lifelong love of learning
- to have high expectations and to recognise that success comes in many forms
- to celebrate the kindness, individuality, diversity, talents and achievements of our pupils
- for learning to be enhanced by a broad curriculum which is embedded with creativity

STRATEGIC PRIORITIES

The Strategic Priorities are set to ensure the School successfully maintains its ethos and achieves its aims remaining true to all Unicorns past and present. The Governing Board's main strategic objectives continue to be that:

- The School maintains a broad curriculum with a focus on creativity.
- Enquiring minds, a growth mindset and low pupil staff ratio are important for pupils' success.
- Thorough assessing, tracking and reporting procedures without excessive testing are central to pupils' success.
- Informal, verbal feedback is an important channel of communication between staff and parents.
- Parents are encouraged to be fully aware of the ethos and aims of the School.

ACHIEVEMENT AND PERFORMANCE

Unicorn's broad curriculum extends far beyond the usual academic subject areas and includes topics such as Pupils' Parliament and Debating in Year 5 and Philosophy in Years 5 and 6. In addition, whilst Forest School was already part of Nursery and Reception's curriculum and a Thursday afternoon club for the Juniors, it was also introduced to Yellow and Green Classes as part of their curriculum. The curriculum was further enhanced with certain trips. There were visits to: Roald Dahl Museum, Curzon Cinema, Natural History Museum, Gunnersbury Museum, Bekonscot Model Village, Hampton Court, Rose Theatre, Kew Gardens, Wetlands Centre, Legoland, Bocketts Farm, Saxon Sustainability Centre, Orange Tree Theatre, Barbican, Thames Explorer Trust and Year 6's Bus and Tube Day. All three residential trips went ahead with Years 3 and 4 to Sayers Croft, Year 5 to Devon and Year 6 to Cumbria. Year 6 had their Cycling Proficiency week and the Leaver's Evening in the summer. New Nursery class parents and children enjoyed some Stay and Play afternoons. These varying activities provide breadth and challenge in an enquiry-based approach to education.

Many visitors were welcomed to the School, including: Thomas Franks - Healthy Eating assembly, PC Mick to see Years 5 and 6, Rotary Club assembly, Cat author workshop, Harvest Festival, Remembrance Day assembly, Chinese New Year, Junior Assembly Quiz, Duck eggs hatching in Reception, Dentist visit, Victorian Toys Workshop, Grandad Byatt to Nursery to talk about money, Orange Tree Theatre Workshop, STEM workshop, Ramadan assembly and an Ethiopia assembly. The whole school took part in The Big Draw, Arts Week, Mad March Hair Day, Safer Internet Day, School Disco, Mufti days, Party day, Cinema Night, Farmer's Market, Second hand book sale, Christmas and Summer Fairs and thoroughly enjoyed dressing up for World Book Day.

As ever, the after-school and extra-curricular clubs (Touch typing, String group, Swim club, M:Tech, Virtual Reality Club, Running club, La Jolie Ronde, Karate, Music theory, Tutti Fluti, Virtual Reality, Jitterbugs, Orchestra, Rock band, Unicorn Singers, Infant chess club, Junior chess club, Little Voices, Musical Theatre, School of Comedy and Lego) were much enjoyed by the children and the daily breakfast and homework clubs were invaluable to children and parents alike. Fourteen clubs were on offer at our junior clubs' afternoon.

In sport, the children have participated in football, netball, hockey and cricket matches and tournaments with fixtures against other schools. All classes have been at Pools on the Park for their Friday morning swimming lessons and both the Inter House and Borough swimming galas. Both the Nursery and Reception sports day at school and the Years 1 – 6 sports day at our usual London Welsh Club venue were successful.

At Unicorn music, art and drama are fundamental curricular activities and the majority of pupils learn one or more instruments with considerable success. Pupils participated in musical events including the Christmas productions; the Junior Christmas concert was an enjoyable highlight. An Infant concert, Tea Time concert and music recital were also

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

enjoyed. Years 5 and 6 sang at Kew Sparkle and also entertained residents at Cecil Court Care Home in Kew singing carols and Christmas songs. The Unicorn Singers sang beautifully in the Richmond Festival, Musical Theatre's 'Matilda the Musical' was excellent. Selected Year 5 pupils went to Ibstock Place School for a singing workshop and Years 1 – 6 had a Try an Instrument afternoon. There were outstanding results in the ABRSM music exams held in school.

Throughout the School there is an abundance of the children's artwork on display everywhere reflecting their talents; inspirational, beautiful, bold, colourful and creative, whether paintings, ceramics, pottery or tapestry, it is of an exceptional standard. Our annual Big Draw saw all the children immersed in designing and creating masterpieces with the 'Come back to Colour' theme and our Arts Week had the theme 'Japan'.

Drama continues to go from strength to strength with weekly tuition and involvement in Class Assemblies and Class Productions, notably our Year 4's Celts and Romans Assembly and our Year 5's Macbeth Assembly. Our Year 6's performed an outstanding end of year production of 'Porridge!'. The EYFS nativity performance in December was followed by Years 1 and 2's Christmas Show which parents were able to come in to watch.

Pupils are encouraged to develop a concern for the wider community through PSHEE lessons and charitable fundraising supporting a broad spectrum of charities, which this year included Fareshare, Small Steps, The Orange Tree Theatre and the Evelina Transplant Games Fund.

CHARITY, INCLUDING PUBLIC BENEFIT AND GRANT MAKING

The Governors, as both directors and charitable company trustees, have carefully considered the Charities Act 2011, with specific regard to the Charity Commission's guidance concerning the operation of the Public Benefit requirement under that Act. In particular the School operates a bursary scheme funding places for pupils who would otherwise not be able to attend the School.

This year the bursary scheme has funded several pupils (4.1% of total pupil numbers) with support at £90,476 in fees and £5,273 in other expenses. This represents 4.0% of our total fees in 2022/23 (2021/22: 3.7%). Donations from the School Committee's fundraising activities through the year to the School's Bursary Fund amounted to £6,771 and the Governors have approved a further contribution of £60,000 from the General Fund to the Bursary Fund.

We are also able to support current pupils who might otherwise suffer hardship due to changes in circumstances through the Educational Fund. This fund is in place to support in particular junior pupils nearing the end of their time at the School to enable them to continue their education. The fund stands at £96,507 and although available, was not required for funding in 2022/23.

The School makes charitable donations and also helps the local community in a variety of ways. The School undertakes a wide range of charity and outreach programmes for educational purposes and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. The following examples provide a sample of this year's activities and show the School's commitment to supporting the wider community, both locally and further afield.

- The School community raised £23,012 net of expenses from fundraising activities during the year and the Governors thank parents for their generosity in giving both time and money. The School Committee also deserve our thanks, ably led by both Mrs Heath and Mrs Marchant. They organised the Farmers Market, Party Day, Harvest Festival, mufti days, second hand uniform sales, Christmas Fair, cake sales, book sales, School disco, Cinema night, Parents' Social, Summer Fair and Summer Raffle during the year.
- Apart from the £6,771 for the School Bursary Fund, £16,241 was raised for external charities, including £2,264 for Small Steps (provides specialist help and support to parents with physically disabled children), £2,264 for Fareshare (a charity network aimed at relieving food poverty and reducing food waste in the UK). Funds were also raised for new external charities this year: £4,507 to Evelina Transplant Games (supported by Evelina London Children's Charity, a specialist children's hospital), £4,507 to the Orange Tree Theatre (a local independent theatre promoting participatory theatre projects), £1,591 for DEC's and Ahabap's Turkey/Syria Earthquake Appeal, £840 to West London Action for Children and £268 to the Toilet Twinning fund run by Tearfund.
- Offerings from the Harvest Festival were shared with members of the local community via West London Action for Children (WLAC).

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

- The School continues to hold the TfL's Stars Gold level Accreditation for its school travel plan.
- Further afield the School is maintaining a committed and long-term relationship between Unicorn and Tseda First School in Ethiopia and contributed a further £500. We are also a 'Kew Gardens Partner School'.

FINANCIAL REVIEW

In 2023 the company incurred a deficit of £96,352 (2022 surplus: £74,090). Total income and endowments increased by £94,446; pupil numbers were slightly lower and fees increased by 5% over 2022. Total expenditure increased by £264,888 due partly to higher payroll costs.

The company's deficit of £96,352 was made up of a deficit in school activities of £31,677 (2022 surplus: £102,589), donations to the Rainbow Fund of £34,083, a contribution from the Educational Fund (£715) and School Committee Fund (£5,755) offset by the use of the Bursary Fund (£93,718).

Transfers to and from the General Fund were made as follows: £34,083 from the Rainbow Fund to the General Fund and £60,000 from the General Fund to the Bursary Fund. During the year £6,771 was also transferred from the School Committee Fund to the Bursary Fund.

The company had positive net cash flows from operating activities of £7,170 (2022: £236,442). Of these cash flows the company invested £19,213 (2022: £127,404) in facilities including a new door entry system. The Governors have been able to continue to improve these facilities without undermining the financial condition of the company.

The Board of Governors sets a target for the annual budget to at least break-even each year and to generate a positive cash flow. The Governors approved fee increases in the year under review at 5% in line with a 5% increase in the previous year. They budgeted for a net income before depreciation from operations of £107,576; the actual result was £51,321 (deficit on the General Fund £31,677 (note 15) and depreciation added back of £82,998 (note 7)). The Governors set fees to cover costs over the medium term, taking into account both operating expenses and capital investment requirements.

In terms of fundraising activities, the School Committee raised £31,209 in the year, which after expenses left £23,012 for allocation. The School Committee again decided to divide the surplus between charities selected, with the help of the children, and the Bursary Fund. This has resulted in donations of £16,241 payable to external charities and £6,771 being transferred to the Bursary Fund. The Bursary Fund has funded fees and disbursements of £95,749 during the year, and the Governors have approved a further contribution of £60,000 to the fund in line with the current estimate for long term requirements.

The teachers left the Teachers' Pension Scheme on 31 August 2020 and joined The Aviva Pension Trust for Independent Schools (APTIS) as of 1 September 2020. The pension charge for the year to 31 August 2023 includes employer contributions payable to APTIS of £171,474.

The Bursar and the Finance Committee have continued to review and where necessary improve financial systems so that the company has up to date, documented and approved financial procedures that are tailored to the School's needs and implemented consistently.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors' policy is to retain cash with minimal risk in bank deposits which are covered by the UK Government's guarantee.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

RESERVES

The company's reserves are held in a General Fund and a number of Designated Funds; the balances at year end were as follows:

	2023	2023	2022	2022
	£	£	£	£
General Fund		1,225,863		1,283,457
School Committee Fund	-		12,526	
Educational Fund	96,507		95,792	
Rainbow Fund	-		-	
Bursary Fund	71,258		98,205	
Designated Funds		167,765		206,523
Total Funds		1,393,628		1,489,980

Movements on the funds are set out in note 16 to the financial statements.

The General Fund represents the accumulated surpluses of the company over its life. The Fund effectively represents the School's property and other fixed assets.

The Designated Funds are generally held for meeting future expenditure and each have a specific purpose, as follows:

The **School Committee Fund** represents funds raised and set aside to help finance any projects deemed necessary by the School Committee in conjunction with the Head to help the School further its objectives.

The **Educational Fund** represents monies set aside to be used to help finance educational or similar costs of pupils in hardship, particularly those in the junior section of the School who might need assistance in completing their final years.

The **Rainbow Fund** is made up of voluntary donations to help finance major activities and developments in the future. This year the fund has been used to help fund the new toilet facilities with a transfer to the General Fund.

The **Bursary Fund** has been set up by the Governors with monies raised by appeal and by the School Committee as well as funds transferred from recent operating surpluses, to be used to provide bursary places for pupils who would otherwise not have sufficient means to attend the School. The balance of the fund stands at £71,258 at 31 August 2023 and is reviewed by the Governors annually to ensure its level of funding is appropriate for the number of pupils currently holding bursary places.

The Governors review the reserves policy and adequacy termly, having regard to levels of forecast fee income and expenditure, and are satisfied that the reserves are both appropriate and sufficient for the School's obligations and activities. All the School's funds are unrestricted.

The Governors will continue to keep fee rises to the lowest level consistent with delivering a high quality education.

LOANS

Loans have been received from members and are subject to repayment within ninety days of the last child of the member ceasing to receive tuition at the School; as per the Articles of Association interest may be paid at the discretion of the Governors but historically none has been paid. The Governors have decided not to pay interest on members' loans in respect of the year covered by the financial statements.

DONATIONS

During the year the School made charitable donations of £28,767 (2022: £6,893) of which £12,526 related to funds raised in the previous year.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

RISK MANAGEMENT AND PRINCIPAL RISKS

The Governors, with specific assistance from the Risk & Compliance Committee, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures that have been established to manage them. The Risk & Compliance Committee, chaired by Miss S Willis up to 31 August 2023, and now led by Mrs C Lee, maintains a detailed Risk Management Control Form and the staff hold termly Health and Safety review meetings. The minutes from the Staff Health and Safety Committee are brought to the Risk and Compliance meetings.

Regulatory compliance forms an important part of the risk management at the School and includes child welfare which is the responsibility of the Designated Safeguarding Lead (Deputy Head), regulatory risk and compliance with charities law. The Governor with specific safeguarding oversight responsibility is Ms J Webber.

Risks are considered and the risk management form updated at least termly by each of the Governors' sub-committees.

The principal risks and uncertainties facing the charitable company and strategy for managing them are as follows:

- The risk of breaching safeguarding obligations leads to a child or children being put at risk and the School suffering from reputational damage – the School takes safeguarding very seriously and has in place a Safeguarding Children and Child Protection policy. The safeguarding Governor raises any issues with the designated Safeguarding Persons who are in place and fully trained. All staff undergo DBS checks prior to appointment with regular follow up checks.
- The risk of fire and loss of use of the building leads to financial loss, significant operational difficulties in finding suitable alternative premises and a reduction in applications to the School – there is regular inspection of all major components of the building which is fully insured and also out of hours monitoring of the fire alarm together with a disaster recovery plan that is reviewed annually.
- The risk of government imposed regulatory and taxation changes that might negatively impact income and expenditure leads to pressure on the long-term financial viability of the School – the School maintains appropriate cash balances and reserves.
- The risk of losing pupils or not filling places leads to income being significantly lower than expenses which over time puts at risk the financial viability of the School – the School maintains waiting lists for places and the School works hard to maintain its brand and reputation within the local community as a School with a strong ethos that achieves the right results for the children. The School maintains appropriate cash balances and reserves.
- The risk of being unable to recruit and/or retain high calibre staff leads to non-achievement of the Schools aims – the School has low staff turnover and makes sure its salaries are competitive. In addition, the School focuses on training and development of staff.

The Governors are acutely aware that the likelihood of a political policy change that might lead to a removal of charitable business rates relief and/or the imposition of tax on school fees in the independent sector occurring in the next 18 months is high and have formed a committee to coordinate communication with parents and staff in preparation for the change. This committee reports into the Board of Governors. It is difficult at this stage to forecast the possible effect of these changes on pupil numbers and the operations of the School but the School maintains and will continue to maintain appropriate cash balances and reserves.

The Bursar shares information on these unprecedented risks with our insurers who respond accordingly. Risk Assessments related to the safe opening of the school are approved by the full Board of Governors.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

GOVERNANCE AND MANAGEMENT

THE BOARD OF GOVERNORS

The Governors who served the charitable company during the period were as follows:

P Aubery	
A Chandler	
T Ewing	(Non parent Governor)
S Lehec	(Non parent Governor)
P O'Neill	
R Raffan-Collins	(appointed 24 March 2023) (Non parent Governor)
P Rathbone	(appointed 21 March 2023) (Chair of Governors and Non parent Governor)
J Webbern	(Non parent Governor)
G Bayliss	(resigned 31 August 2023) (Non parent Governor)
M Byatt	(resigned 31 August 2023)
I Thomson	(resigned 31 August 2023) (Non parent Governor)
K Warner	(resigned 31 August 2023) (Non parent Governor)
S Willis	(resigned 31 August 2023)

During the year the Governors delegated the day-to-day running of the School to the Head, Mrs P Fraley and the Bursar, Mr C Mathias. They were both fully supported by their academic and administrative staff. On 1 September 2023 Mr P Rathbone replaced the Co-Chairs of Governors Mr G Bayliss and Mr M Byatt as Chair of Governors.

The following appointments have also been made in November 2023:

W Barker	(appointed 15 November 2023)
S Kudret	(appointed 15 November 2023)
C Lee	(appointed 15 November 2023)
A Patel	(appointed 15 November 2023)

APPOINTMENT OF GOVERNORS

All parents are provided with information concerning governance and the role of a Governor in their handbook and on the website and are alerted to prospective vacancies by the Chair's newsletter. The Chairs, along with the whole governing body, assesses the skills of the Board to ensure appropriate diversity and experience is maintained and they undertake a regular self-evaluation. The Chairs, or relevant Committee Chair, along with another Governor, will interview prospective Governors. Parental Governors who will no longer have a child at the School are expected to resign as a Governor when their child leaves the School. In practice they tend to resign at the AGM preceding that event or by the time their loan note is repaid (within ninety days of the child ceasing to receive tuition at the School).

Notice of the AGM and information and nomination forms for prospective Governors are sent to all parents at around three weeks in advance of the AGM. The Co-Chairs of Governors working with the Head and non-parental Governors have the responsibility of recruiting non-parental Governors, who must follow the same interview, nomination and election process.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

GOVERNOR INDUCTION AND TRAINING

The new Governors are provided with statutory documentation and documents relating to the aims and ethos of the School in addition to financial reports, the School Development Plan, past meeting minutes and material relevant to any sub-committee membership. Individual meetings are held as part of their induction and suitable courses are made available for them to attend. They are expected to attend the AGBIS 'Introduction to Governors' full day course during their first year on the Board.

ORGANISATION

The Governors are responsible for the overall management and control of the charitable company and meet each term to review overall activities, with sub-committees (Buildings, Education & Staffing, Finance, IT and Risk & Compliance) meeting independently. Each committee has a clear remit and the chair of each is responsible for setting objectives over one and three years as part of the School's Strategic Development Plan. This plan is reviewed annually with a 'score card' checked periodically during the year to monitor progress. We are very grateful to our fellow Governors who give up their time and expertise for the School. A number of Governors will stand for re-election as part of our normal rotation required by the Articles. The Governors are also expected to attend the AGM.

The Risk and Compliance committee was chaired by Miss S Willis during the year ended 31 August 2023 (to be succeeded by Mrs C Lee), and contains the Safeguarding Governor, Mrs J Webber, and the School's Designated Safeguarding Lead, Mr D Gladstone.

The Finance Committee, chaired by Mr T Ewing, has specific responsibility to review the financial plans and activities of the School as well as the annual financial statements. The remuneration of Senior Management is authorised by the Chairs of Governors and set with reference to School Benchmarking Surveys.

The School is an IAPS (Independent Association of Preparatory Schools) member school and a member of the ISBA (Independent Schools' Bursars Association). The governing body is a member of AGBIS (Association of Governing Bodies of Independent Schools) and Governors regularly attend training and receive publications.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of The Unicorn School Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITORS

A resolution will be proposed at the Annual General Meeting that WSM Advisors Limited be re-appointed auditors to the charitable company.

Report of the Governors approved by the Board of Governors on 28 November 2023 and signed on their behalf by:



Paul Rathbone
Chair of Governors

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Opinion

We have audited the financial statements of The Unicorn School Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties. All audits assess and challenge the reasonableness of estimates made by the members and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Conclusions relating to going concern

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

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

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

Other information

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

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

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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 Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' Report;
or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Statement of Governors' Responsibilities, the members (who also the directors of the charitable company and Governors) 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 members 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 members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 476 of the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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 management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the charitable company's assets.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Governors' meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

laws and regulations is from the events and transactions reflected in the financial statements, the less like we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

WSM Advisors Limited

Simon Marsh FCA (Senior Statutory Auditor)
for and on behalf of WSM Advisors Limited
Statutory Auditor
Registered Auditors and Chartered Accountants

29 November 2023

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

THE UNICORN SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	<i>Notes</i>	<u>2023</u>	<u>2022</u>
		£	£
Income from charitable activities	2	2,425,719	2,310,186
Income and endowments from:			
Donations and legacies	3	35,581	35,753
Other trading activities	4	31,209	35,181
Interest received	5	6,832	490
Other income	6	7,500	30,785
Total income and endowments		<u>2,506,841</u>	<u>2,412,395</u>
Expenditure on raising funds		8,197	8,364
Expenditure on charitable activities		2,594,996	2,329,941
Total expenditure	7	<u>2,603,193</u>	<u>2,338,305</u>
Net (expenditure) / income	9	(96,352)	74,090
Reconciliation of Funds			
Total funds brought forward		1,489,980	1,415,890
TOTAL FUNDS CARRIED FORWARD		<u>1,393,628</u>	<u>1,489,980</u>

All movements in 2023 and 2022 are in unrestricted funds.

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

This includes the income and expenditure account.

THE UNICORN SCHOOL LIMITED
BALANCE SHEET AT 31 AUGUST 2023

	<i>Notes</i>	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	11	1,265,238	1,329,023
CURRENT ASSETS			
Debtors	12	87,869	88,547
Cash at bank and in hand		883,270	888,481
		<u>971,139</u>	<u>977,028</u>
Creditors: amounts falling due within one year	13	(842,749)	(816,071)
NET CURRENT ASSETS		<u>128,390</u>	<u>160,957</u>
NET ASSETS		<u>1,393,628</u>	<u>1,489,980</u>
FUNDS			
Unrestricted:			
Designated funds	15	167,765	206,523
General funds	15	1,225,863	1,283,457
TOTAL FUNDS CARRIED FORWARD	16	<u>1,393,628</u>	<u>1,489,980</u>

Approved by the Board of Governors on 28 November 2023 and signed on its behalf.


Paul Rathbone P RATHBONE - Governor

Company registration number: 993831 (England and Wales)

THE UNICORN SCHOOL LIMITED

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	<i>Notes</i>	<u>2023</u>	<u>2022</u>
		£	£
Net (expenditure) / income for the year	9	(96,352)	74,090
Adjustments for:			
Depreciation charges	9	82,998	78,280
Interest received	5	(6,832)	(490)
Decrease / (increase) in debtors	12	678	(14,662)
Increase in creditors	13	26,678	99,224
Net cash provided by / (used in) operating activities		<u>7,170</u>	<u>236,442</u>

STATEMENT OF CASH FLOWS

	<i>Notes</i>	<u>2023</u>	<u>2022</u>
		£	£
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities		7,170	236,442
Cash flows from investing activities:			
Interest received	5	6,832	490
Purchase of property, plant and equipment	11	(19,213)	(127,404)
Net cash provided by / (used in) investing activities		<u>(12,381)</u>	<u>(126,914)</u>
Change in cash and cash equivalents in the year		(5,211)	109,528
Cash and cash equivalents at the beginning of the year		888,481	778,953
Cash and cash equivalents at the end of the year		<u>883,270</u>	<u>888,481</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
	£	£
Cash in hand	807,049	812,782
Notice deposits	76,221	75,699
Total cash and cash equivalents	<u>883,270</u>	<u>888,481</u>

THE UNICORN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

a) Basis of accounting

The financial statements have been prepared in accordance with the company's memorandum and articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing on or after 1 January 2016). The school is a Public Benefit Entity as defined by FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

At the time of approving the accounts, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

b) Incoming resources

School fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting discounts and allowances by the school.

Other fees include registration fees, which are recognised on a receipts basis.

Donations and similar income resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income from investment is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

c) Resources expended

Resources expended are included in the Statement of Financial Activities in the year in which they are incurred, inclusive of any VAT which cannot be recovered. Costs incurred on school lunches, school trips and clubs are stated after netting off any disbursements received in respect of these activities.

Resources expended are allocated and apportioned between costs in furtherance of charitable objects (namely teaching costs, premises costs and support costs), fundraising costs and governance costs.

Teaching costs represent all costs directly incurred in the course of furthering the charity's principal objective through the provision of education to children and young people, including teaching staff costs, educational materials, depreciation and related equipment.

Premises costs represent those costs incurred in the running, maintenance and up-keep of the school buildings and grounds.

Support costs represent those costs incurred through the administration of the charity's activities in furtherance of the charity's principal objective.

Costs incurred in assisting the Governors in their stewardship of the charity are classified under governance costs.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

d) VAT

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

e) Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation (where applicable) and any impairment losses.

As of 1 September 2016, Freehold Land, Buildings and Improvements have not been depreciated further. In the opinion of the Governors their residual value (realisable value at the end of their economic life) was at least equal to the historical cost less accumulated depreciation at 31 August 2016. These assets are tested annually for impairment. Improvements are added to the fixed asset value. Where these replace previous identifiable improvements, the net book value of any replaced assets will be recorded as disposals in the year. Regular redesign and refurbishment costs are however expensed in the year.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its estimated useful economic life. The principal rates in use are:

Freehold Buildings and Improvements	0% per annum (see above)
Playground and equipment	over 15 years
Fixtures and fittings	20% per annum on a straight line basis
Computer equipment	33% per annum on a straight line basis

f) Financial instruments

Financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets impairment

Financial assets, other than those held at fair value through income and expenditure, 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 net income/(expenditure) for the year.

Financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities derecognition

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

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

h) Fund accounting

The funds held by the charity are unrestricted funds. These are funds which can be used in accordance with charitable objects at the discretion of the Governors.

Designated funds - these funds are set aside by the Governors out of unrestricted general funds for specific future purposes or projects. The Reserves section of the Governors' Report sets out the purpose, policies and balances of each of these funds at the year end.

i) Taxation

As the company is a registered charity, it is exempt from corporation tax on its charitable activities.

Deeds of Covenant and Gift Aid Donations are received net of tax and credited to the appropriate fund in the year received. The tax credit recoverable from HM Revenue and Customs is also credited to the appropriate fund when receivable.

j) Employee benefits

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

k) Operating lease

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

l) Pension schemes

Up to 31 August 2020 the charity contributed to the Teachers' Pension Scheme (England and Wales) for its teaching staff at rates set by the Scheme Actuary. From 1 September 2020 the charity has contributed to the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. This is a defined contribution scheme and contributions are accounted for and paid on a monthly basis.

The charity also contributes to defined contribution pension schemes for certain members of staff who are not eligible to join the Aviva Pension Trust for Independent Schools. The assets of these schemes are held separately from those of the charity, being invested with insurance companies or a government workplace pension scheme.

Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

m) Company limited by guarantee

The liability of the members is limited. Every member undertakes to contribute an amount not exceeding £1 to the assets of the company, in the event of the company being wound up whilst they are a member, or within one year after ceasing to be a member, for the payment of the debts and liabilities of the company contracted before ceasing to be a member.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

	<u>2023</u>	<u>2022</u>
	£	£
Tuition fees payable by parents	2,331,443	2,226,434
Add: fees funded from Bursary Fund	90,476	80,102
School tuition fees	<u>2,421,919</u>	<u>2,306,536</u>
Other fees receivable	3,800	3,650
Total income receivable	<u><u>2,425,719</u></u>	<u><u>2,310,186</u></u>

3 DONATIONS AND LEGACIES

	<u>2023</u>	<u>2022</u>
	£	£
Rainbow Fund	33,956	31,628
Bursary Fund	1,625	4,125
	<u><u>35,581</u></u>	<u><u>35,753</u></u>

Voluntary income relates to donations and gifts to the funds above and other donations. The donations to the Rainbow Fund include £919 (including Gift Aid) (2022: £1,856) from Governors and their families.

These are all unrestricted donations and legacies.

4 OTHER TRADING ACTIVITIES

	<u>2023</u>	<u>2022</u>
	£	£
Fundraising		
School Committee Fund	<u><u>31,209</u></u>	<u><u>35,181</u></u>

5 INTEREST RECEIVED

	<u>2023</u>	<u>2022</u>
	£	£
Bank interest received	<u><u>6,832</u></u>	<u><u>490</u></u>

6 OTHER INCOME

	<u>2023</u>	<u>2022</u>
	£	£
Grants receivable	-	30,785
Letting income	7,500	-
	<u><u>7,500</u></u>	<u><u>30,785</u></u>

The charity received grants amounting to £Nil (2022: £30,785) from local councils for support staff costs.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

7 TOTAL EXPENDITURE

	<i>Fund</i>				
	<i>raising</i>	<i>Charitable</i>	<i>Governance</i>	<i>Total</i>	<i>Total</i>
	<i>costs</i>	<i>activities</i>	<i>costs</i>	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Staff costs (note 8)	-	1,753,154	-	1,753,154	1,611,194
Depreciation (note 9)	-	82,998	-	82,998	78,280
Other	8,197	748,040	10,804	767,041	648,831
	<u>8,197</u>	<u>2,584,192</u>	<u>10,804</u>	<u>2,603,193</u>	<u>2,338,305</u>
2022	<u>8,364</u>	<u>2,321,008</u>	<u>8,933</u>		

Governance costs comprise the annual audit fee together with other Governance costs incurred. No Governor has claimed expenses nor had expenses met by the charity.

8 STAFF NUMBERS AND COSTS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Staff costs:		
Wages and salaries	1,418,566	1,306,836
Social security costs	142,891	131,136
Pension costs	191,697	173,222
	<u>1,753,154</u>	<u>1,611,194</u>

The average number of full-time equivalent employees during the year was as follows:

	<u>2023</u>	<u>2022</u>
	<u>Number</u>	<u>Number</u>
Teachers	25	26
Others	5	4
	<u>30</u>	<u>30</u>

The average monthly headcount was 43 (2022: 43) of whom 38 were teaching staff (2022: 38) and 5 were non-teaching staff (2022: 5). The difference in these numbers from those in the table above reflects the high proportion of part-time staff working in the school.

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<u>2023</u>	<u>2022</u>
	<u>Number</u>	<u>Number</u>
£70,001-£80,000	1	1
£80,001-£90,000	2	2

The key management personnel of the charity comprise the Governors, the Head, the Bursar and the Deputy Head of the school.

The charity paid emoluments amounting to £248,528 (2022: £236,902) and pension contributions amounting to £36,533 (2022: £34,796) in the year for these members of staff. The remuneration of these members of staff is authorised by the Co-Chairs of Governors and Staffing Committee and set with reference to School Benchmarking Surveys.

No Governors have been paid any remuneration or received any other benefits from the charity.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

9 NET EXPENDITURE

This is stated after charging:

	<u>2023</u>	<u>2022</u>
	£	£
Operating lease rentals	1,749	1,776
Staff pension contributions	191,697	173,222
Depreciation charges	82,998	78,280
Auditors' remuneration		
External audit	9,804	7,961
Other services	-	702
	<u>-</u>	<u>702</u>

10 TAXATION

The charity is exempt from corporation tax on its charitable activities.

11 TANGIBLE FIXED ASSETS

	<i>Freehold interest in land, buildings and extensions</i>	<i>Playground and equipment</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 1 September 2022	1,701,679	146,572	601,751	2,450,002
Additions	-	-	19,213	19,213
Disposals	-	-	(25,891)	(25,891)
At 31 August 2023	<u>1,701,679</u>	<u>146,572</u>	<u>595,073</u>	<u>2,443,324</u>
Depreciation:				
At 1 September 2022	663,040	59,747	398,192	1,120,979
Adjustment for disposals	-	-	(25,891)	(25,891)
Charge for the year	-	9,772	73,226	82,998
At 31 August 2023	<u>663,040</u>	<u>69,519</u>	<u>445,527</u>	<u>1,178,086</u>
Net book value:				
At 31 August 2023	<u>1,038,639</u>	<u>77,053</u>	<u>149,546</u>	<u>1,265,238</u>
At 31 August 2022	<u>1,038,639</u>	<u>86,825</u>	<u>203,559</u>	<u>1,329,023</u>

The net book value of land and buildings at 31 August 2023 is made up as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Freehold land and buildings	<u>260,482</u>	<u>260,482</u>

The Charities SORP (FRS 102) requires the Board of Governors to declare where the market value of freehold land and buildings differs materially from net book value. The Governors still estimate the current market value of the freehold land and buildings to be well in excess of net book value.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

12 DEBTORS

	<u>2023</u>	<u>2022</u>
	£	£
School fees receivable	34,526	41,956
Other debtors	1,270	6,632
Prepaid expenses and accrued income	52,073	39,959
	<u>87,869</u>	<u>88,547</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u>	<u>2022</u>
	£	£
Members' unsecured loan notes	320,000	311,500
Deferred income (note 14)	387,933	368,018
Other creditors	48,337	43,634
Other tax and social security	36,022	34,001
Accruals	50,457	58,918
	<u>842,749</u>	<u>816,071</u>

The members' unsecured loan notes are repayable within ninety days of the last child of the member ceasing to receive tuition at the school. Interest is payable at the Governors' discretion at a rate not exceeding 5%. Historically the Governors have not paid interest.

14 DEFERRED INCOME

	<u>2023</u>	<u>2022</u>
	£	£
Total deferred income at 1 September 2022	368,018	262,259
Amounts received in the year	2,351,358	2,332,193
Amounts credited to statement of financial activities	(2,331,443)	(2,226,434)
Total deferred income at 31 August 2023	<u>387,933</u>	<u>368,018</u>

Deferred income relates to deposits and fees paid in advance for the following year.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

15 UNRESTRICTED FUNDS

	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Net movement in resources</i>	<i>Transfers</i>	<i>Balance at 1 Sep 22</i>	<i>Balance at 31 Aug 23</i>
	£	£	£	£	£	£
Designated Funds						
School Committee Fund	31,209	(36,964)	(5,755)	(6,771)	12,526	-
Educational Fund	715	-	715	-	95,792	96,507
Rainbow Fund	34,083	-	34,083	(34,083)	-	-
Bursary Fund	2,031	(95,749)	(93,718)	66,771	98,205	71,258
Subtotal	68,038	(132,713)	(64,675)	25,917	206,523	167,765
General Fund	2,438,803	(2,470,480)	(31,677)	(25,917)	1,283,457	1,225,863
Total	2,506,841	(2,603,193)	(96,352)	-	1,489,980	1,393,628

During the year transfers of £6,771 were made from the School Committee Fund to the Bursary Fund. Outgoing resources from the School Committee Fund represent fundraising costs and donations to charity. The fund balance at 1 September 2022 of £12,526 related to donations paid out during this financial year.

A transfer was made from the Rainbow Fund to the General Fund of £34,083 to fund the new toilet facilities.

Outgoing resources from the Bursary Fund related to fees (£90,476) and other expenses (£5,273). The Bursary Fund also benefitted from a transfer in of £60,000 from the General Fund.

All transfers were approved by the Governors.

16 ANALYSIS OF NET ASSETS AMONG FUNDS

	<i>Total funds 2023</i>	<i>Total funds 2022</i>
	£	£
Tangible fixed assets	1,265,238	1,329,023
Net current assets	128,390	160,957
	1,393,628	1,489,980

All funds are unrestricted.

17 LEASING COMMITMENTS

Operating leases

At 31 August 2023 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	<i>2023</i>	<i>2022</i>
	<i>Other</i>	<i>Other</i>
	£	£
Payments due:		
Within one year	711	1,418
Between two and five years	390	1,086

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

18 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 except for the donations received from Governors as disclosed in Note 3. No Governors nor any persons connected with them have received any such remuneration nor expenses.

19 TEACHERS' DEFINED CONTRIBUTION PENSION SCHEME AND BENEFITS

On 31 August 2020 the teaching staff left the Teachers' Pension Scheme and on 1 September 2020 they joined a new Defined Contribution pension scheme operated by Aviva, the Aviva Pension Trust for Independent Schools ("APTIS").

The pension charge for the year includes contributions payable to APTIS of £171,474 (2022: £153,865). Wages and salaries (Note 8) include contributions made during the year on behalf of the teachers to the Aviva Group Income Protection scheme (£5,611) and the Aviva Life Assurance scheme (£4,410). At the year end there were unpaid pension contributions of £18,570 (2022: £16,915).

20 OTHER PENSION SCHEMES

The charity pays contributions into personal pension schemes for three of its non-teaching staff at 8% of gross pay and these contributions amounted to £13,849 during the year (2022: four staff, £13,993).

The charity also pays contributions into NEST (National Employment Savings Trust) for thirteen of its other eligible jobholders at 3% of qualifying earnings and these contributions amounted to £6,397 during the year (2022: £5,340).

THE UNICORN SCHOOL LTD

England & Wales - Charity number 312578

Accounts

THE UNICORN SCHOOL LIMITED
A company limited by guarantee

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Charity number: 312578
Company number: 993831 (England and Wales)

THE UNICORN SCHOOL LIMITED

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

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THE UNICORN SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS

The Unicorn School Limited was established on 9 November 1970 under the Companies Act. The company is a registered charity and is limited by guarantee. The Board of Directors are the Board of Governors, who are elected by the members of the company in accordance with the Articles of Association. The Governors are also trustees of the charitable company. The members of the company are the Governors and the current parents.

THE BOARD OF GOVERNORS

G Bayliss (Co-Chair of Governors)

M Byatt (Co-Chair of Governors)

P Aubery

A Chandler

T Ewing

S Lehec

P O'Neill

I Thomson

K Warner

J Webbern

S Willis

SENIOR MANAGEMENT

HEAD

P Fraley

BURSAR

C Mathias

COMPANY SECRETARY

C Mathias

REGISTERED COMPANY NO.

993831

REGISTERED CHARITY NO.

312578

BANKERS

Coutts & Co
440 Strand
London WC2R 0QS

REGISTERED OFFICE

238 Kew Road
Richmond
Surrey TW9 3JX

SOLICITORS

GBH Law Limited
7/8 Innovation Place
Douglas Drive
Godalming
Surrey GU7 1JX

AUDITORS

WSM Advisors Limited
Chartered Accountants & Registered Auditors
Connect House
133-137 Alexandra Road
London SW19 7JY

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022

The Governors, who are also directors of the company for the purposes of the Companies Act, are pleased to present their report together with the financial statements of the charitable company for the year ended 31 August 2022 and to confirm that they comply with the requirements of the Charities Act 2011, the Memorandum of Association of the Company and the Charities Statement of Recommended Practice (FRS102) (as amended for accounting periods commencing on or after 1 January 2016).

The legal and administrative information set out on page 1 forms part of this report.

THE CHAIRS' REPORT

The School has had a highly successful and busy year in which 172 children have received tuition. The School's ethos and reputation continue to attract parents to Unicorn in an increasingly competitive catchment area. Priority is given to siblings of children already in the school and to the children of Old Unicorns. There are waiting lists and when places occasionally become available applications are considered.

There is increasing competition for places at independent secondary schools in west London. Nevertheless, our Year 6 pupils were successful in being offered places at a range of schools at 11+ which were carefully chosen to meet the needs of individual pupils. From a cohort of 20 pupils, 58 offers were received from 22 different independent, single sex and co-educational schools. The range of schools is in keeping with Unicorn as a co-educational, non-selective school. One Academic, two Art, three Sport and one Headmaster's scholarship were offered. In alphabetical order, pupils accepted offers from: Emanuel, Godolphin & Latymer, Hampton, The Harrodian, Ibstock Place, Kew House, Kingston Grammar, Lady Eleanor Holles, Marymount International, The Moat, Orleans Park, St James Boys' and Surbiton High.

The high quality of education provided at Unicorn and the results achieved are a testament to the ability and dedication of the teaching staff together with the children's commitment to give of their very best.

OBJECTIVES AND ACTIVITIES

Unicorn School is a co-educational school for children from 3 to 11 years of age.

The principal objectives of the School are to provide a broad and stimulating education to primary school aged children, within a nurturing and inclusive environment, and to achieve high standards without a "pressurised" approach.

There have been no changes in objectives since the last annual report.

THE MISSION

The School is committed to providing a friendly, creative and stimulating learning environment for children between the ages of three and eleven.

OUR ETHOS AND AIMS

Our ethos:

The intentions of the School's founders still remain at the forefront of our thinking. They created a school that educates children and achieves excellent academic outcomes without a "hot-house" approach. This encourages them to flourish creatively and enjoy the process of learning. This is underpinned by parental involvement and the strong community created, with mutual respect and understanding between pupils, parents and staff.

Our aims:

- to have the child and family at the centre of everything we do
- to maintain a happy, welcoming environment for children, families and staff
- to prepare our children to be the best they can be and to establish a lifelong love of learning
- to have high expectations and to recognise that success comes in many forms
- to celebrate the kindness, individuality, diversity, talents and achievements of our pupils
- for learning to be enhanced by a broad curriculum which is embedded with creativity

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

STRATEGIC PRIORITIES

The Strategic Priorities are set to ensure the School successfully maintains its ethos and achieves its aims remaining true to all Unicorns past and present. The Governing Board's main strategic objectives continue to be that:

- The School maintains a broad curriculum with a focus on creativity.
- Enquiring minds, a growth mindset and low pupil staff ratio are important for pupils' success.
- Thorough assessing, tracking and reporting procedures without excessive testing are central to pupils' success.
- Informal, verbal feedback is an important channel of communication between staff and parents.
- Parents are encouraged to be fully aware of the ethos and aims of the School.

ACHIEVEMENT AND PERFORMANCE

Unicorn's broad curriculum extends far beyond the usual academic subject areas and includes topics such as Pupils' Parliament and Debating in Year 5 and Philosophy in Years 5 and 6. In addition, Forest School was new to Nursery and Reception's curriculum as well as adding it as a new Thursday afternoon club for the Juniors. The curriculum was further enhanced with certain trips. There were visits to: Kew Gardens, Garsons Farm, Roald Dahl Museum, Lambeth Palace, The Lyric Theatre, London Museum of Water and Steam, Bekonscot Model Village, Gunnersbury Park Museum, Imperial War Museum, Museum of London, Hampton Court, the Globe Theatre, Holly Lodge, Windsor Castle, Natural History Museum, Bocketts Farm, The V&A, Orange Tree Theatre, The Rose Theatre and Year 6's Bus and Tube Day. All three residential trips went ahead with Years 3 and 4 to Sayers Croft, Year 5 to Devon and Year 6 to Cumbria. Year 6 had their Cycling Proficiency week and the Leaver's Evening in the summer. These varying activities provide breadth and challenge in an enquiry-based approach to education.

Many visitors were welcomed to the School, including: Victorian Toys' Workshop, Orange Tree Workshop and a STEM workshop. New Nursery Class parents and children enjoyed a couple of Stay and Play mornings. The whole school took part in The Big Draw, Arts Week, Mad March Hair Day, Easter Bonnet Hat Parade, Safer Internet Day, School Disco, Christmas and Summer Fairs and thoroughly enjoyed dressing up for World Book Day.

As ever, the after-school and extra-curricular clubs (Orchestra, Rock Band, Unicorn Singers, Infant chess club, Junior chess club, Touch typing, School of Comedy, M:Tech, Running Club, La Jolie Ronde, Karate, Tutti Flutti, Musical Theory Club, Jitterbugs and Musical Theatre) were much enjoyed by the children and the daily breakfast and homework clubs were invaluable to children and parents alike. Fourteen clubs were on offer at our junior clubs' afternoon.

In sport, the children have participated in football, netball, hockey and cricket matches and tournaments with fixtures against other schools. All classes have been back at Pools on the Park for their Friday morning swimming lessons and the Borough swimming gala was a welcome return. Both the Nursery and Reception sports day at school and the Years 1 – 6 sports day at our usual London Welsh Club venue were successful.

At Unicorn music, art and drama are fundamental curricular activities and the majority of pupils learn one or more instruments with considerable success. Pupils participated in musical events including the Christmas productions; the Junior Christmas concert was an enjoyable highlight and two Tea Time Music Recitals. All children in Years 5 and 6 sang 4 songs at Kew Sparkle; Year 5 have taken part in an intergenerational choir with a Kew Care Home and Years 5 and 6 also entertained residents at Cecil Court Care Home in Kew singing carols and Christmas songs. The Unicorn Singers sang beautifully in the Richmond Festival where they again won gold and Musical Theatre's *'Moana'* was excellent. Years 2 and 3 enjoyed a brass workshop and the Juniors had an assembly led by M:tech to learn about composing digitally. There were outstanding results in the ABRSM music exams held in school.

Throughout the School there is an abundance of the children's artwork on display everywhere reflecting their talents; inspirational, beautiful, bold, colourful and creative, whether paintings, ceramics, pottery or tapestry, it is of an exceptional standard. Our annual Big Draw saw all the children immersed in designing and creating eco-friendly masterpieces with the 'Make the Change' theme and our Arts Week had the theme 'Maths and Nature in Art'.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Drama continues to go from strength to strength with weekly tuition and involvement in Class Assemblies and Class Productions, notably our Year 4's Celts and Romans Assembly and our Year 5's Macbeth Assembly. Our Year 6's performed an outstanding end of year production of *'What a Knight!'*. The EYFS nativity performance in December was followed by Years 1 and 2's Christmas Show which parents were able to come in to watch.

Pupils are encouraged to develop a concern for the wider community through PSHEE lessons and charitable fundraising supporting a broad spectrum of charities, which this year included Skylarks, Link Ethiopia, Small Steps, Fareshare and West London Action for Children with a one off collection for Ukraine and a cake sale and rainbow laps for the playground in aid of the Bowelbabe Fund.

CHARITY, INCLUDING PUBLIC BENEFIT AND GRANT MAKING

The Governors, as both directors and charitable company trustees, have carefully considered the Charities Act 2011, with specific regard to the Charity Commission's guidance concerning the operation of the Public Benefit requirement under that Act. In particular the School operates a bursary scheme funding places for pupils who would otherwise not be able to attend the School.

This year the bursary scheme has funded several pupils (4.1% of total pupil numbers) with support at £80,102 in fees and £4,215 in other expenses. This represents 3.7% of our total fees in 2021/22 (2020/21: 3.5%). Donations from the School Committee's fundraising activities through the year to the School's Bursary Fund amounted to £7,398 and the Governors have approved a further contribution of £60,000 from the General Fund to the Bursary Fund.

We are also able to support current pupils who might otherwise suffer hardship due to changes in circumstances through the Educational Fund. This fund is in place to support in particular junior pupils nearing the end of their time at the School to enable them to continue their education. The fund stands at £95,792 and although available, was not required for funding in 2021/22.

The School makes charitable donations and also helps the local community in a variety of ways. The School undertakes a wide range of charity and outreach programmes for educational purposes and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. The following examples provide a sample of this year's activities and show the School's commitment to supporting the wider community, both locally and further afield.

- The School community raised £26,817 net of expenses from fundraising activities during the year and the Governors thank parents for their generosity in giving both time and money. The School Committee also deserve our thanks, ably led for her final year by Mrs Martin. They organised the Farmers Market, Party Day, Harvest Festival, multi days, second hand uniform sales, Wreath Making, Christmas Fair, cake sales, book sales, School disco, Sponsored Swim, Summer Fair and Summer Raffle during the year.
- Apart from the £7,398 for the School Bursary Fund, £19,419 was raised for external charities, including £1,728 to West London Action for Children (offering services to children and their families who are on low incomes) and £2,019 to Skylarks (an independent Richmond-upon-Thames based charity that provides activities and therapies for children with disabilities and additional needs) and £2,019 to Tseda School in Ethiopia through Link Ethiopia. Funds were also raised for new external charities this year: £5,379 for Small Steps (provides specialist help and support to parents with physically disabled children), £5,379 for Fareshare (a charity network aimed at relieving food poverty and reducing food waste in the UK), £1,768 for the Bowelbabe Fund and £1,127 for DEC's Ukraine Humanitarian Appeal.
- Offerings from the Harvest Festival were shared with members of the local community via West London Action for Children (WLAC).
- The School continues to hold the TfL's Stars Gold level Accreditation for its school travel plan.
- Further afield the School is maintaining a committed and long-term relationship between Unicorn and Tseda First School in Ethiopia and contributed a further £500. We are also a 'Kew Gardens Partner School'.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

FINANCIAL REVIEW

The company made a surplus of £74,090 (2021 deficit: £5,492). Total income and endowments increased by £257,115; pupil numbers were slightly higher and fees increased by 5% over 2021. The company also received grant income of £30,785 in the year. Total expenditure increased by £177,533 due partly to the provision of on site lunches. School activities picked up following the lifting of Covid-19 restrictions.

The company's surplus of £74,090 was made up of a surplus from school activities of £102,589 (2021: £32,650), donations to the Rainbow Fund of £31,679, a contribution from the Educational Fund (£51) and School Committee Fund (£19,924) offset by the use of the Bursary Fund (£80,153). The surplus for the year included £30,785 of grants received from local authorities for staff support costs.

Transfers to and from the General Fund were made as follows: £111,935 from the Rainbow Fund to the General Fund and £60,000 from the General Fund to the Bursary Fund. During the year £7,398 was also transferred from the School Committee Fund to the Bursary Fund.

The company had positive net cash flows from operating activities of £236,442 (2021: £155,920). Of these cash flows the company invested £127,404 (2021: £141,775) in capital projects including new Gym stage lighting, sound system and air conditioning of £33,931, new astroturf and a shed in the playground, together with more iPads. The Governors have been able to continue to improve the facilities without undermining the financial condition of the company.

The Board of Governors sets a target for the annual budget to at least break-even each year and to generate a positive cash flow. The Governors approved fee increases in the year under review at 5% having held fees in the previous year at the 2019/20 level for one term and also offered fee discounts to parents totaling £32,152 in the 2021 summer term. They budgeted for a net income before depreciation from operations of £118,093; the actual result was £180,869 (surplus on the General Fund £102,589 (note 16) and depreciation added back of £78,280 (note 7)). The Governors set fees to cover costs over the medium term, taking into account both operating expenses and capital investment requirements.

In terms of fundraising activities, the School Committee raised £35,181 in the year, which after expenses left £26,817 for allocation. The School Committee again decided to divide the surplus between charities selected, with the help of the children, and the Bursary Fund. This has resulted in donations of £19,419 payable to external charities and £7,398 being transferred to the Bursary Fund. The Bursary Fund has funded fees and disbursements of £84,317 during the year, and the Governors have approved a further contribution of £60,000 to the fund in line with the current estimate for long term requirements.

The teachers left the Teachers' Pension Scheme on 31 August 2020 and have joined The Aviva Pension Trust for Independent Schools (APTIS) as of 1 September 2020. The pension charge for the year to 31 August 2022 includes employer contributions payable to APTIS of £153,865.

The Bursar and the Finance Committee have continued to review and where necessary improve financial systems so that the company has up to date, documented and approved financial procedures that are tailored to the School's needs and implemented consistently.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors' policy is to retain cash with minimal risk in bank deposits which are covered by the UK Government's guarantee. With interest rates remaining low, the yield on these accounts is still poor, but the Governors believe that the risks that go with higher returns are inappropriate for the School.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

RESERVES

The company's reserves are held in a General Fund and a number of Designated Funds; the balances at year end were as follows:

	2022	2022	2021	2021
	£	£	£	£
General Fund		1,283,457		1,128,933
School Committee Fund	12,526		-	
Educational Fund	95,792		95,741	
Rainbow Fund	-		80,256	
Bursary Fund	98,205		110,960	
Designated Funds		206,523		286,957
Total Funds		1,489,980		1,415,890

Movements on the funds are set out in note 16 to the financial statements.

The General Fund represents the accumulated surpluses of the company over its life. The Fund effectively represents the School's property and other fixed assets.

The Designated Funds are generally held for meeting future expenditure and each have a specific purpose, as follows:

The **School Committee Fund** represents funds raised and set aside to help finance any projects deemed necessary by the School Committee in conjunction with the Head to help the School further its objectives.

The **Educational Fund** represents monies set aside to be used to help finance educational or similar costs of pupils in hardship, particularly those in the junior section of the School who might need assistance in completing their final years.

The **Rainbow Fund** is made up of voluntary donations to help finance major activities and developments in the future. This year the fund has been used to help fund the kitchen and gym refurbishment with a transfer to the General Fund.

The **Bursary Fund** has been set up by the Governors with monies raised by appeal and by the School Committee as well as funds transferred from recent operating surpluses, to be used to provide bursary places for pupils who would otherwise not have sufficient means to attend the School. The balance of the fund stands at £98,205 at 31 August 2022 and is reviewed by the Governors annually to ensure its level of funding is appropriate for the number of pupils currently holding bursary places.

The Governors review the reserves policy and adequacy termly, having regard to levels of forecast fee income and expenditure, and are satisfied that the reserves are both appropriate and sufficient for the School's obligations and activities. All the School's funds are unrestricted.

The Governors will continue to keep fee rises to the lowest level consistent with delivering a high quality education.

LOANS

Loans have been received from members and are subject to repayment within ninety days of the last child of the member ceasing to receive tuition at the School; as per the Articles of Association interest may be paid at the discretion of the Governors but historically none has been paid. The Governors have decided not to pay interest on members' loans in respect of the year covered by the financial statements.

DONATIONS

During the year the School made charitable donations of £6,893 (2021: £10,403) and paid £10,858 shortly after the year end. A balance of £1,669 remains payable.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

RISK MANAGEMENT AND PRINCIPAL RISKS

The Governors, with specific assistance from the Risk & Compliance Committee, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures that have been established to manage them. The Risk & Compliance Committee, chaired by Miss S Willis maintains a detailed Risk Management Control Form and the staff hold termly Health and Safety review meetings. The minutes from the Staff Health and Safety Committee are brought to the Risk and Compliance meetings.

Regulatory compliance forms an important part of the risk management at the School and includes child welfare which is the responsibility of the Designated Safeguarding Lead (Deputy Head), regulatory risk and compliance with charities law. The Governor with specific safeguarding oversight responsibility is Ms J Webber.

Risks are considered and the risk management form updated at least termly by each of the Governors' sub-committees.

The principal risks and uncertainties facing the charitable company and strategy for managing them are as follows:

- The risk of breaching safeguarding obligations leads to a child or children being put at risk and the School suffering from reputational damage – the School takes safeguarding very seriously and has in place a Safeguarding Children and Child Protection policy. The safeguarding Governor raises any issues with the designated Safeguarding Persons who are in place and fully trained. All staff undergo DBS checks prior to appointment with regular follow up checks.
- The risk of fire and loss of use of the building leads to financial loss, significant operational difficulties in finding suitable alternative premises and a reduction in applications to the School – there is regular inspection of all major components of the building which is fully insured and also out of hours monitoring of the fire alarm together with a disaster recovery plan that is reviewed annually.
- The risk of government imposed regulatory and taxation changes that might negatively impact income and expenditure leads to pressure on the long-term financial viability of the School – the School maintains appropriate cash balances and reserves.
- The risk of losing pupils or not filling places leads to income being significantly lower than expenses which over time puts at risk the financial viability of the School – the School maintains waiting lists for places and the School works hard to maintain its brand and reputation within the local community as a School with a strong ethos that achieves the right results for the children. The School maintains appropriate cash balances and reserves.
- The risk of being unable to recruit and/or retain high calibre staff leads to non-achievement of the Schools aims – the School has low staff turnover and makes sure its salaries are competitive. In addition, the School focuses on training and development of staff.

Throughout the coronavirus pandemic, the SLT have worked with the support, and approval, of the Governors' Risk Committee to keep Risk Assessments updated and a separate Coronavirus Response Plan in circulation. Risk Assessments and Response Plans are consistent with guidance published from UK Government and Public Health England, while also drawing on advice and procedures provided by the Independent Schools' Bursars Association (ISBA). The Bursar shares information on these unprecedented risks with our insurers who respond accordingly. Risk Assessments related to the safe opening of the school are approved by the full Board of Governors.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

GOVERNANCE AND MANAGEMENT

THE BOARD OF GOVERNORS

The Governors who served the charitable company during the period were as follows:

P Aubery	
G Bayliss	(Non parent Governor)
M Byatt	
A Chandler	
T Ewing	
S Lehec	(Non parent Governor)
P O'Neill	
K Warner	(Non parent Governor)
J Webbern	(Non parent Governor)
S Willis	
I Thomson	(Non parent Governor)
H Keighley-Elstub	(resigned 16 June 2022) (Non parent Governor)

During the year the Governors delegated the day-to-day running of the School to the Head, Mrs P Fraley and the Bursar, Mr C Mathias. They were both fully supported by their academic and administrative staff.

APPOINTMENT OF GOVERNORS

All parents are provided with information concerning governance and the role of a Governor in their handbook and on the website and are alerted to prospective vacancies by the Chair's newsletter. The Co-Chairs, along with the whole governing body, assesses the skills of the Board to ensure appropriate diversity and experience is maintained and they undertake a regular self-evaluation. The Co-Chairs, or relevant Committee Chair, along with another Governor, will interview prospective Governors. Parental Governors who will no longer have a child at the School are expected to resign as a Governor when their child leaves the School. In practice they tend to resign at the AGM preceding that event or by the time their loan note is repaid (within ninety days of the child ceasing to receive tuition at the School).

Notice of the AGM and information and nomination forms for prospective Governors are sent to all parents at around three weeks in advance of the AGM. The Co-Chairs of Governors working with the Head and non-parental Governors have the responsibility of recruiting non-parental Governors, who must follow the same interview, nomination and election process.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

GOVERNOR INDUCTION AND TRAINING

The new Governors are provided with statutory documentation and documents relating to the aims and ethos of the School in addition to financial reports, the School Development Plan, past meeting minutes and material relevant to any sub-committee membership. Individual meetings are held as part of their induction and suitable courses are made available for them to attend. They are expected to attend the AGBIS 'Introduction to Governors' full day course during their first year on the Board.

ORGANISATION

The Governors are responsible for the overall management and control of the charitable company and meet each term to review overall activities, with sub-committees (Buildings, Education & Staffing, Finance, ICT and Risk & Compliance) meeting independently. Each committee has a clear remit and the chair of each is responsible for setting objectives over one and three years as part of the School's Strategic Development Plan. This plan is reviewed annually with a 'score card' checked periodically during the year to monitor progress. We are very grateful to our fellow Governors who give up their time and expertise for the School. A number of Governors will stand for re-election as part of our normal rotation required by the Articles. The Governors are also expected to attend the AGM.

The Risk and Compliance committee was chaired by Miss S Willis, and contains the Safeguarding Governor, Mrs J Webber, and the School's Designated Safeguarding Lead, Mr D Gladstone.

The Finance Committee, chaired by Mr T Ewing, has specific responsibility to review the financial plans and activities of the School as well as the annual financial statements. The remuneration of Senior Management is authorised by the Co-Chairs of Governors and set with reference to School Benchmarking Surveys.

The School is an IAPS (Independent Association of Preparatory Schools) member school and a member of the ISBA (Independent Schools' Bursars Association). The governing body is a member of AGBIS (Association of Governing Bodies of Independent Schools) and Governors regularly attend training and receive publications.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of The Unicorn School Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Governors are aware:

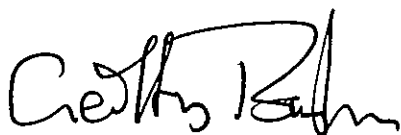
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

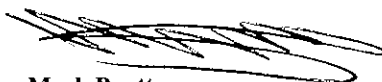
AUDITORS

A resolution will be proposed at the Annual General Meeting that WSM Advisors Limited be re-appointed auditors to the charitable company.

Report of the Governors approved by the Board of Governors on 9 November 2022 and signed on their behalf by:



Geoffrey Bayliss
Co-Chair of Governors



Mark Byatt
Co-Chair of Governors

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Opinion

We have audited the financial statements of The Unicorn School Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties. All audits assess and challenge the reasonableness of estimates made by the members and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Conclusions relating to going concern

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

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

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

Other information

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

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

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities, the members (who also the directors of the charitable company and Governors) 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 members 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 members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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 management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the charitable company's assets.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Governors' meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with

THE UNICORN SCHOOL LIMITED

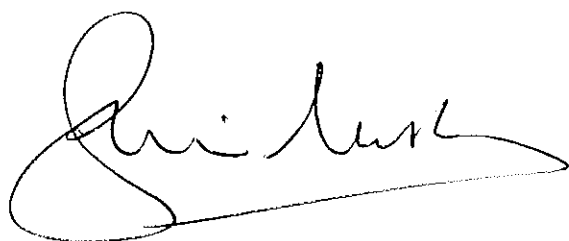
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

laws and regulations is from the events and transactions reflected in the financial statements, the less like we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Marsh FCA (Senior Statutory Auditor)
for and on behalf of WSM Advisors Limited
Statutory Auditor
Registered Auditors and Chartered Accountants**

10 November 2022

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

THE UNICORN SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	<i>Notes</i>	2022	2021
		£	£
Income from charitable activities	2	2,310,186	2,089,567
Income and endowments from:			
Donations and legacies	3	35,753	33,600
Other trading activities	4	35,181	16,391
Interest received	5	490	291
Other income	6	30,785	15,431
Total income and endowments		2,412,395	2,155,280
Expenditure on raising funds		8,364	4,656
Expenditure on charitable activities		2,329,941	2,156,116
Total expenditure	7	2,338,305	2,160,772
Net income / (expenditure)	9	74,090	(5,492)
Reconciliation of Funds			
Total funds brought forward		1,415,890	1,421,382
TOTAL FUNDS CARRIED FORWARD		1,489,980	1,415,890

All movements in 2022 and 2021 are in unrestricted funds.

The charity has no recognised gains or losses other than the results for the year as set out above.

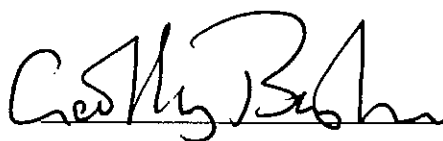
All of the activities of the charity are classed as continuing.

This includes the income and expenditure account.

THE UNICORN SCHOOL LIMITED
BALANCE SHEET AT 31 AUGUST 2022

	<i>Notes</i>	<u>2022</u>	<u>2021</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	11	1,329,023	1,279,899
CURRENT ASSETS			
Debtors	12	88,547	73,885
Investments	13	-	-
Cash at bank and in hand		888,481	778,953
		<u>977,028</u>	<u>852,838</u>
Creditors: amounts falling due within one year	14	(816,071)	(716,847)
NET CURRENT ASSETS		<u>160,957</u>	<u>135,991</u>
NET ASSETS		<u>1,489,980</u>	<u>1,415,890</u>
FUNDS			
Unrestricted:			
Designated funds	16	206,523	286,957
General funds	16	1,283,457	1,128,933
TOTAL FUNDS CARRIED FORWARD	17	<u>1,489,980</u>	<u>1,415,890</u>

Approved by the Board of Governors on 9 November 2022 and signed on its behalf.

 G BAYLISS - Governor

Company registration number: 993831 (England and Wales)

THE UNICORN SCHOOL LIMITED

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	<i>Notes</i>	<u>2022</u>	<u>2021</u>
		£	£
Net income / (expenditure) for the year	9	74,090	(5,492)
Adjustments for:			
Depreciation charges	9	78,280	59,129
Interest received	5	(490)	(291)
Profit on the sale of plant and equipment	11	-	(834)
(Increase) in debtors	12	(14,662)	(24,829)
Increase / (decrease) in creditors	14	99,224	128,237
Net cash provided by / (used in) operating activities		<u>236,442</u>	<u>155,920</u>

STATEMENT OF CASH FLOWS

	<i>Notes</i>	<u>2022</u>	<u>2021</u>
		£	£
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities		236,442	155,920
Cash flows from investing activities:			
Interest received	5	490	291
Proceeds from the sale of plant and equipment	11	-	2,500
Purchase of property, plant and equipment	11	(127,404)	(141,775)
Decrease in investments	13	-	75,975
Net cash provided by / (used in) investing activities		<u>(126,914)</u>	<u>(63,009)</u>
Change in cash and cash equivalents in the year		109,528	92,911
Cash and cash equivalents at the beginning of the year		<u>778,953</u>	<u>686,042</u>
Cash and cash equivalents at the end of the year		<u>888,481</u>	<u>778,953</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>
	£	£
Cash in hand	812,782	703,325
Notice deposits	75,699	75,628
Total cash and cash equivalents	<u>888,481</u>	<u>778,953</u>

THE UNICORN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

a) Basis of accounting

The financial statements have been prepared in accordance with the company's memorandum and articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing on or after 1 January 2016). The school is a Public Benefit Entity as defined by FRS102.

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 £.

At the time of approving the accounts, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

b) Incoming resources

School fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting discounts and allowances by the school.

Other fees include registration fees, which are recognised on a receipts basis.

Donations and similar income resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income from investment is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

c) Resources expended

Resources expended are included in the Statement of Financial Activities in the year in which they are incurred, inclusive of any VAT which cannot be recovered. Costs incurred on school lunches, school trips and clubs are stated after netting off any disbursements received in respect of these activities.

Resources expended are allocated and apportioned between costs in furtherance of charitable objects (namely teaching costs, premises costs and support costs), fundraising costs and governance costs.

Teaching costs represent all costs directly incurred in the course of furthering the charity's principal objective through the provision of education to children and young people, including teaching staff costs, educational materials, depreciation and related equipment.

Premises costs represent those costs incurred in the running, maintenance and up-keep of the school buildings and grounds.

Support costs represent those costs incurred through the administration of the charity's activities in furtherance of the charity's principal objective.

Costs incurred in assisting the Governors in their stewardship of the charity are classified under governance costs.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

d) VAT

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

e) Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation (where applicable) and any impairment losses.

As of 1 September 2016, Freehold Land, Buildings and Improvements have not been depreciated further. In the opinion of the Governors their residual value (realisable value at the end of their economic life) was at least equal to the historical cost less accumulated depreciation at 31 August 2016. These assets are tested annually for impairment. Improvements are added to the fixed asset value. Where these replace previous identifiable improvements, the net book value of any replaced assets will be recorded as disposals in the year. Regular redesign and refurbishment costs are however expensed in the year.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its estimated useful economic life. The principal rates in use are:

Freehold Buildings and Improvements	0% per annum (see above)
Playground and equipment	over 15 years
Fixtures and fittings	20% per annum on a straight line basis
Computer equipment	33% per annum on a straight line basis

f) Financial instruments

Financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets impairment

Financial assets, other than those held at fair value through income and expenditure, 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 net income/(expenditure) for the year.

Financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities derecognition

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

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

h) Fund accounting

The funds held by the charity are unrestricted funds. These are funds which can be used in accordance with charitable objects at the discretion of the Governors.

Designated funds - these funds are set aside by the Governors out of unrestricted general funds for specific future purposes or projects. The Reserves section of the Governors' Report sets out the purpose, policies and balances of each of these funds at the year end.

i) Taxation

As the company is a registered charity, it is exempt from corporation tax on its charitable activities.

Deeds of Covenant and Gift Aid Donations are received net of tax and credited to the appropriate fund in the year received. The tax credit recoverable from HM Revenue and Customs is also credited to the appropriate fund when receivable.

j) Employee benefits

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

k) Operating lease

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

l) Pension schemes

Up to 31 August 2020 the charity contributed to the Teachers' Pension Scheme (England and Wales) for its teaching staff at rates set by the Scheme Actuary. From 1 September 2020 the charity has contributed to the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. This is a defined contribution scheme and contributions are accounted for and paid on a monthly basis.

The charity also contributes to defined contribution pension schemes for certain members of staff who are not eligible to join the Aviva Pension Trust for Independent Schools. The assets of these schemes are held separately from those of the charity, being invested with insurance companies or a government workplace pension scheme.

Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

m) Company limited by guarantee

The liability of the members is limited. Every member undertakes to contribute an amount not exceeding £1 to the assets of the company, in the event of the company being wound up whilst they are a member, or within one year after ceasing to be a member, for the payment of the debts and liabilities of the company contracted before ceasing to be a member.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

	<u>2022</u>	<u>2021</u>
	£	£
Tuition fees payable by parents	2,226,434	2,014,055
Add: fees funded from Bursary Fund	80,102	72,812
School tuition fees	<u>2,306,536</u>	<u>2,086,867</u>
Other fees receivable	3,650	2,700
Total income receivable	<u>2,310,186</u>	<u>2,089,567</u>

School tuition fees are stated after discounts given of £Nil (2021: £32,152).

3 DONATIONS AND LEGACIES

	<u>2022</u>	<u>2021</u>
	£	£
Rainbow Fund	31,628	29,475
Bursary Fund	4,125	4,125
	<u>35,753</u>	<u>33,600</u>

Voluntary income relates to donations and gifts to the funds above and other donations. The donations to the Rainbow Fund include £1,856 (including Gift Aid) (2021: £2,138) from Governors and their families.

These are all unrestricted donations and legacies.

4 OTHER TRADING ACTIVITIES

	<u>2022</u>	<u>2021</u>
	£	£
Fundraising		
School Committee Fund	<u>35,181</u>	<u>16,391</u>

5 INTEREST RECEIVED

	<u>2022</u>	<u>2021</u>
	£	£
Bank interest received	<u>490</u>	<u>291</u>

6 OTHER INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Grants receivable	30,785	14,597
Profit on sale of fixed assets	-	834
	<u>30,785</u>	<u>15,431</u>

The charity received grants amounting to £30,785 (2021: £8,106) from local councils for support staff costs.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

7 TOTAL EXPENDITURE

	<i>Fund raising costs</i>	<i>Charitable activities</i>	<i>Governance costs</i>	<i>Total 2022</i>	<i>Total 2021</i>
	£	£	£	£	£
Staff costs (note 8)	-	1,611,194	-	1,611,194	1,592,709
Depreciation (note 9)	-	78,280	-	78,280	59,129
Other	8,364	631,534	8,933	648,831	508,934
	<u>8,364</u>	<u>2,321,008</u>	<u>8,933</u>	<u>2,338,305</u>	<u>2,160,772</u>
2021	<u>4,656</u>	<u>2,147,164</u>	<u>8,952</u>		

Governance costs comprise the annual audit fee together with other Governance costs incurred. No Governor has claimed expenses nor had expenses met by the charity.

8 STAFF NUMBERS AND COSTS

	<i>2022</i>	<i>2021</i>
	£	£
Staff costs:		
Wages and salaries	1,306,836	1,303,679
Social security costs	131,136	126,513
Pension costs	173,222	162,517
	<u>1,611,194</u>	<u>1,592,709</u>

The average number of full-time equivalent employees during the year was as follows:

	<i>2022</i>	<i>2021</i>
	<i>Number</i>	<i>Number</i>
Teachers	26	24
Others	4	5
	<u>30</u>	<u>29</u>

The average monthly headcount was 43 (2021: 44) of whom 38 were teaching staff (2021: 38) and 5 were non-teaching staff (2021: 6). The difference in these numbers from those in the table above reflects the high proportion of part-time staff working in the school.

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<i>2022</i>	<i>2021</i>
	<i>Number</i>	<i>Number</i>
£60,001-£70,000	-	1
£70,001-£80,000	1	1
£80,001-£90,000	2	1
£90,001-£100,000	-	1

The key management personnel of the charity comprise the Governors, the Head, the Bursar and the Deputy Head of the school.

The charity paid emoluments amounting to £236,902 (2021: £313,844) and pension contributions amounting to £34,796 (2021: £43,369) in the year for these members of staff. The remuneration of these members of staff is authorised by the Co-Chairs of Governors and Staffing Committee and set with reference to School Benchmarking Surveys.

No Governors have been paid any remuneration or received any other benefits from the charity.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

9 NET EXPENDITURE

This is stated after charging:

	<u>2022</u>	<u>2021</u>
	£	£
Operating lease rentals	1,776	1,717
Staff pension contributions	173,222	162,517
Depreciation charges	78,280	59,129
Auditors' remuneration		
External audit	7,961	8,162
Other services	702	715
	<u>702</u>	<u>715</u>

10 TAXATION

The charity is exempt from corporation tax on its charitable activities.

11 TANGIBLE FIXED ASSETS

	<i>Freehold interest in land, buildings and extensions</i>	<i>Playground and equipment</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 1 September 2021	1,701,679	106,828	546,676	2,355,183
Additions	-	39,744	87,660	127,404
Disposals	-	-	(32,585)	(32,585)
At 31 August 2022	<u>1,701,679</u>	<u>146,572</u>	<u>601,751</u>	<u>2,450,002</u>
Depreciation:				
At 1 September 2021	663,040	52,625	359,619	1,075,284
Adjustment for disposals	-	-	(32,585)	(32,585)
Charge for the year	-	7,122	71,158	78,280
At 31 August 2022	<u>663,040</u>	<u>59,747</u>	<u>398,192</u>	<u>1,120,979</u>
Net book value:				
At 31 August 2022	<u>1,038,639</u>	<u>86,825</u>	<u>203,559</u>	<u>1,329,023</u>
At 31 August 2021	<u>1,038,639</u>	<u>54,203</u>	<u>187,057</u>	<u>1,279,899</u>

The net book value of land and buildings at 31 August 2022 is made up as follows:

	<u>2022</u>	<u>2021</u>
	£	£
Freehold land and buildings	<u>260,482</u>	<u>260,482</u>

The Charities SORP (FRS 102) requires the Board of Governors to declare where the market value of freehold land and buildings differs materially from net book value. The Governors still estimate the current market value of the freehold land and buildings to be well in excess of net book value.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

12 DEBTORS

	<u>2022</u>	<u>2021</u>
	£	£
School fees receivable	41,956	32,088
Other debtors	6,632	2,369
Prepaid expenses and accrued income	39,959	39,428
	<u>88,547</u>	<u>73,885</u>

13 INVESTMENTS

	<u>2022</u>	<u>2021</u>
	£	£
Carrying amount of financial assets	-	-
Debt instruments measured at amortised cost	<u>-</u>	<u>-</u>

In 2021 a one year bond matured (£75,975) and has not been reinvested.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u>
	£	£
Members' unsecured loan notes	311,500	303,500
Deferred income (note 15)	368,018	262,259
Other creditors	43,634	48,527
Other tax and social security	34,001	33,173
Accruals	58,918	69,388
	<u>816,071</u>	<u>716,847</u>

The members' unsecured loan notes are repayable within ninety days of the last child of the member ceasing to receive tuition at the school. Interest is payable at the Governors' discretion at a rate not exceeding 5%. Historically the Governors have not paid interest.

15 DEFERRED INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Total deferred income at 1 September 2021	262,259	205,661
Amounts received in the year	2,332,193	2,070,653
Amounts credited to statement of financial activities	(2,226,434)	(2,014,055)
Total deferred income at 31 August 2022	<u>368,018</u>	<u>262,259</u>

Deferred income relates to deposits and fees paid in advance for the following year.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

16 UNRESTRICTED FUNDS

	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Net movement in resources</i>	<i>Transfers</i>	<i>Balance at 1 Sep 21</i>	<i>Balance at 31 Aug 22</i>
	£	£	£	£	£	£
Designated Funds						
School Committee Fund	35,181	(15,257)	19,924	(7,398)	-	12,526
Educational Fund	51	-	51	-	95,741	95,792
Rainbow Fund	31,679	-	31,679	(111,935)	80,256	-
Bursary Fund	4,164	(84,317)	(80,153)	67,398	110,960	98,205
Subtotal	71,075	(99,574)	(28,499)	(51,935)	286,957	206,523
General Fund	2,341,320	(2,238,731)	102,589	51,935	1,128,933	1,283,457
Total	<u>2,412,395</u>	<u>(2,338,305)</u>	<u>74,090</u>	-	1,415,890	<u>1,489,980</u>

During the year transfers of £7,398 were made from the School Committee Fund to the Bursary Fund. Outgoing resources from the School Committee Fund represent fundraising costs and donations to charity. The balance of £12,526 relates to donations payable, of which £10,858 has been paid shortly after the year end.

A transfer was made from the Rainbow Fund to the General Fund of £111,935. This is made up of £80,256 which equates to the cost of the kitchen equipment installed and capitalised at the end of 2020/21 and £31,679 which covers most of the cost of the new stage lighting, sound controller and air conditioning in the gym; this was installed and capitalised during the year (£33,931).

Outgoing resources from the Bursary Fund related to fees (£80,102) and other expenses (£4,215). The Bursary Fund also benefitted from a transfer in of £60,000 from the General Fund.

All transfers were approved by the Governors.

17 ANALYSIS OF NET ASSETS AMONG FUNDS

	<i>Total funds 2022</i>	<i>Total funds 2021</i>
	£	£
Tangible fixed assets	1,329,023	1,279,899
Net current assets	160,957	135,991
	<u>1,489,980</u>	<u>1,415,890</u>

All funds are unrestricted.

18 LEASING COMMITMENTS

Operating leases

At 31 August 2022 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	<i>2022</i>	<i>2021</i>
	<i>Other</i>	<i>Other</i>
	£	£
Payments due:		
Within one year	1,418	7,270
Between two and five years	1,086	9,992
	<u>1,086</u>	<u>9,992</u>

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

19 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 except for the donations received from Governors as disclosed in Note 3. No Governors nor any persons connected with them have received any such remuneration nor expenses.

20 TEACHERS' DEFINED CONTRIBUTION PENSION SCHEME AND BENEFITS

On 31 August 2020 the teaching staff left the Teachers' Pension Scheme. On 1 September 2020 the teaching staff joined a new Defined Contribution pension scheme operated by Aviva, the Aviva Pension Trust for Independent Schools ("APTIS").

The pension charge for the year includes contributions payable to APTIS of £153,865 (2021: £143,362). Wages and salaries (Note 8) include contributions made during the year on behalf of the teachers to the Aviva Group Income Protection scheme (£4,528) and the Aviva Life Assurance scheme (£4,036). At the year end there were unpaid pension contributions of £16,915 (2021: £15,925).

21 OTHER PENSION SCHEMES

The charity pays contributions into personal pension schemes for three of its non-teaching staff at 8% of gross pay and these contributions amounted to £13,993 during the year (2021: four staff, £14,926).

The charity also pays contributions into NEST (National Employment Savings Trust) for thirteen of its other eligible jobholders at 3% of qualifying earnings and these contributions amounted to £5,340 during the year (2021: £3,451).

THE UNICORN SCHOOL LIMITED

For the year ended 31 August 2022

The following pages do not form part of the statutory financial statements which are the subject of the independent Auditors' Report on pages 11-13.

THE UNICORN SCHOOL LIMITED

Detailed income and expenditure account for the year ended 31 August 2022

		<u>2022</u>		<u>2021</u>
	£	£	£	£
GENERAL FUND (SCHOOL)				
Turnover				
Fees receivable		2,299,329		2,007,992
Other Income				
Registration fees	3,650		3,300	
Learning Support	7,207		4,335	
Other income	30,785		31,534	
Profit on sale of fixed assets	-		-	
Donations	-		250	
Interest receivable	349		1,985	
		41,991		41,404
		2,341,320		2,049,396
Overheads				
Personnel costs	1,611,194		1,597,843	
Establishment costs	183,721		158,166	
Office and administration expenses	108,112		120,098	
School supplies and services	335,704		171,149	
		2,238,731		2,047,256
Net movement in funds before transfers for the year		102,589		2,140

THE UNICORN SCHOOL LIMITED

Detailed income and expenditure account for the year ended 31 August 2022 (continued)

	£	<u>2022</u> £	£	<u>2021</u> £
GENERAL FUND (SCHOOL)				
Personnel costs				
Salaries and wages	1,294,146		1,293,229	
National Insurance costs	131,136		126,513	
Pension costs	173,222		162,518	
Healthcare and insurance costs	<u>12,690</u>		<u>10,449</u>	
		1,611,194		1,592,709
Establishment expenses				
Rates	26,649		22,950	
Light and heat	17,529		15,761	
Insurance	19,924		20,623	
Repairs and maintenance	65,538		85,990	
Cleaning	52,305		49,099	
Lease of equipment	<u>1,776</u>		<u>1,717</u>	
		183,721		196,140
Office and administration expenses				
Audit fees	8,663		8,877	
Legal and professional charges	27,646		44,485	
Printing, stationery and postage	4,005		3,248	
Telephone	2,455		2,343	
Travel	1,093		280	
Staff training and expenses	14,479		17,966	
Computer services and support	29,794		29,689	
Sundry expenses including Inspection	4,497		4,141	
Governance costs	270		75	
Advertising, publicity and subscriptions	13,295		15,011	
Bank charges	1,295		1,241	
Charitable donations	<u>620</u>		<u>1,162</u>	
		108,112		128,518
School supplies and services				
Cost of books and teaching aids	40,674		32,617	
Catering supplies	4,522		8,321	
Lunch expenses	87,023		-	
Pitches, baths and coach hire	74,913		22,302	
Field study, outings and workshops	12,575		(45)	
School productions	2,005		1,225	
Computer costs including website	35,712		31,635	
Depreciation of fixtures, fittings & equipment	<u>78,280</u>		<u>59,129</u>	
		<u>335,704</u>		<u>155,184</u>
		<u>2,238,731</u>		<u>2,072,551</u>
		<u>2022</u> £		<u>2021</u> £
DESIGNATED FUNDS				
Expenditure from designated funds		<u>99,574</u>		<u>88,221</u>

THE UNICORN SCHOOL LIMITED

Detailed income and expenditure account for the year ended 31 August 2022 (continued)

The income funds of the charity include the following designated funds that have been set aside out of unrestricted funds by the Governors for specific purposes.

	£	<u>2022</u> £	£	<u>2021</u> £
DESIGNATED FUNDS				
School Committee Fund				
Balance of the fund at 31 August 2021	-		-	
Income on school fairs and fundraising	35,181		16,391	
Expenses on school fairs and fundraising	(8,364)		(4,656)	
Donations made to external charities	(6,893)		(9,241)	
Transfer to Bursary Fund	(7,398)		(2,494)	
Balance of the fund at 31 August 2022		12,526		-
Educational Fund				
Balance of the fund at 31 August 2021	95,741		95,710	
Deposit interest	51		31	
Balance of the fund at 31 August 2022		95,792		95,741
Rainbow Fund				
Balance of the fund at 31 August 2021	80,256		80,223	
Donations received	31,628		29,475	
Deposit interest	51		30	
Transfer to General fund	(111,935)		(29,472)	
Balance of the fund at 31 August 2022		-		80,256
Bursary Fund				
Balance of the fund at 31 August 2021	110,960		118,638	
Donations received	4,125		4,125	
Bursary Fund expenses	(84,317)		(74,324)	
Deposit interest	39		27	
Transfer from School Committee Fund	7,398		2,494	
Transfer from General Fund	60,000		60,000	
Balance of the fund at 31 August 2022		<u>98,205</u>		<u>110,960</u>
Total Designated Funds at 31 August 2022		<u><u>206,523</u></u>		<u><u>286,957</u></u>

THE UNICORN SCHOOL LIMITED

Detailed income and expenditure account for the year ended 31 August 2022 (continued)

	£	<u>2022</u> £	£	<u>2021</u> £
Summary of Movements on Designated Funds				
Balance of the fund at 31 August 2021	286,957		294,571	
Net movement in funds for the year	(28,499)		(38,142)	
Transfer to general fund	(111,935)		(29,472)	
Transfer from general fund	60,000		60,000	
	286,957		294,571	
Balance of the fund at 31 August 2022		206,523		286,957
 Summary of Financial Activities				
Net movement on designated funds	(28,499)		(38,142)	
Surplus for the year on the general fund	102,589		32,650	
	102,589		32,650	
Net movement in funds for the year		74,090		(5,492)

THE UNICORN SCHOOL LTD

England & Wales - Charity number 312578

Accounts

THE UNICORN SCHOOL LIMITED

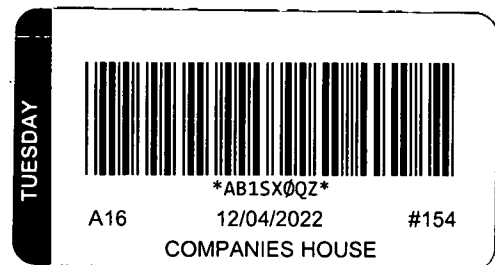
A company limited by guarantee

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Charity number: 312578

Company number: 993831 (England and Wales)



THE UNICORN SCHOOL LIMITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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THE UNICORN SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS

The Unicorn School Limited was established on 9 November 1970 under the Companies Act. The company is a registered charity and is limited by guarantee. The Board of Directors are the Board of Governors, who are elected by the members of the company in accordance with the Articles of Association. The Governors are also trustees of the charitable company. The members are the Governors and the current parents.

THE BOARD OF GOVERNORS

G Bayliss (Co-Chair of Governors)

M Byatt (Co-Chair of Governors)

P Aubery

A Chandler

T Ewing

H Keighley-Elstub

S Lehec

P O'Neill

I Thomson

K Warner

J Webber

S Willis

SENIOR MANAGEMENT

HEAD

P Fraley – effective 1 September 2021

K Thompson – to 31 August 2021

BURSAR

C Mathias

COMPANY SECRETARY

C Mathias

REGISTERED COMPANY NO.

993831

REGISTERED CHARITY NO.

312578

BANKERS

Coutts & Co

440 Strand

London WC2R 0QS

REGISTERED OFFICE

238 Kew Road

Richmond

Surrey TW9 3JX

SOLICITORS

GBH Law Limited

7/8 Innovation Place

Douglas Drive

Godalming

Surrey GU7 1JX

AUDITORS

WSM Advisors Limited

Chartered Accountants & Registered Auditors

Connect House

133-137 Alexandra Road

London SW19 7JY

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021

The Governors, who are also directors for the purposes of the Companies Act, are pleased to present their report together with the financial statements of the charitable company for the year ended 31 August 2021 and to confirm that they comply with the requirements of the Charities Act 2011, the Memorandum of Association of the Company and the Charities Statement of Recommended Practice (FRS102) (as amended for accounting periods commencing on or after 1 January 2016).

The legal and administrative information set out on page 1 forms part of this report.

THE CHAIRS' REPORT

The School has had a highly successful and busy year (notwithstanding COVID-19) in which 170 children have received tuition. The School's ethos and reputation continue to attract parents to Unicorn in an increasingly competitive catchment area. Priority is given to siblings of children already in the school and to the children of Old Unicorns. There are waiting lists and when places occasionally become available applications are considered.

The Governors were sorry to receive the resignation of Kit Thompson who gave the school eight sterling years of service. Following a rigorous recruitment process, Mrs Polly Fraley, the Deputy Head, was appointed to take over in September 2021 as Headteacher.

There is increasing competition for places at independent secondary schools in west London. Nevertheless, our Year 6 pupils were successful in being offered places at a range of schools at 11+ which were carefully chosen to meet the needs of individual pupils. From a cohort of 17 pupils, 64 offers were received from 36 different independent, single sex and co-educational schools, including 2 at 13+. The range of schools is in keeping with Unicorn as a co-educational, non-selective school. Five Academic, one Music and one Art scholarship were offered. In alphabetical order, pupils accepted offers from: Cranford House, Cranleigh (13+), Dunhurst Prep (Bedales), Godolphin & Latymer, Hampton, The Harrodian, ISL Gunnersbury, Kingston Grammar School, Lady Eleanor Holles, Latymer Upper, St Augustine's Priory, St Edwards Oxford (13+), St James Girls', St John's Leatherhead, St Mary's Ascot, Tiffin Boys and Truro High School.

The high quality of education provided at Unicorn and the results achieved are a testament to the ability and dedication of our teaching staff together with the children's commitment to give of their very best.

OBJECTIVES AND ACTIVITIES

Unicorn School is a co-educational school for children from 3 to 11 years of age.

The principal objectives of the School are to provide a broad and stimulating education to primary school aged children, within a nurturing and inclusive environment, and to achieve high standards without a "pressurised" approach.

There have been no changes in objectives since the last annual report.

THE MISSION

The School is committed to providing a friendly, creative and stimulating learning environment for children between the ages of three and eleven.

OUR ETHOS AND AIMS

Our ethos:

The intentions of the School's founders still remain at the forefront of our thinking. They created a school that educates children and achieves excellent academic outcomes without a "hot-house" approach. This encourages them to flourish creatively and enjoy the process of learning. This is underpinned by parental involvement and the strong community created, with mutual respect and understanding between pupils, parents and staff.

Our aims:

- to have the child and family at the centre of everything we do
- to maintain a happy, welcoming environment for children, families and staff
- to prepare our children to be the best they can be and to establish a lifelong love of learning
- to have high expectations and to recognise that success comes in many forms
- to celebrate the kindness, individuality, diversity, talents and achievements of our pupils
- for learning to be enhanced by a broad curriculum which is embedded with creativity

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

STRATEGIC PRIORITIES

The Strategic Priorities are set to ensure the School successfully maintains its ethos and achieves its aims remaining true to all Unicorns past and present. The Governing Board's main strategic objectives continue to be that:

- The School maintains its breadth of curriculum and focus on creativity. Every effort is taken to make parents fully aware of the ethos and aims of the School.
- Developing enquiring minds, a growth mindset and low pupil staff ratio are important for pupils' success.
- Pupils are not subjected to excessive testing.
- Thorough assessing, tracking and reporting procedures are central to the School's success together with informal, verbal feedback as an important channel of communication between staff and parents.

ACHIEVEMENT AND PERFORMANCE

Unicorn's broad curriculum extends far beyond the usual academic subject areas and includes topics such as Reflection Time, Pupils Parliament and Debating in Year 5 and Philosophy in Years 5 and 6. The curriculum was further enhanced with certain trips, although the usual extensive programme was curtailed by COVID-19. There were visits to: The Wetland Centre, Bocketts Farm, Bekonscot Model Village, St Augustine's Priory Farm, Kew Gardens and more importantly all three residential trips were able to go ahead with Years 3 and 4 to Sayers Croft, Year 5 to a new venue in Devon and Year 6 to Cumbria. These varying activities provide breadth and challenge in an enquiry-based approach to education.

The pupils greatly enjoyed Unicorn's 50th birthday celebrations in September. Many visitors were welcomed to the School, including: Toys' Workshop, Orange Tree Workshop followed by a performance of 'Twelfth Night'. The whole school took part in The Big Draw, World Kindness Day, Safer Internet Day, Mad March Hair Day and thoroughly enjoyed dressing up for World Book Day.

As ever, the after-school and extra-curricular clubs (guitar ensemble, karate, Unicorn Singers, infant chess club, Tutti Flutti, netball club, violin ensembles, football club, junior ICT activity club, Little Voices, Touch Typing, music theory and orchestra) were much enjoyed by the children and the daily homework club was invaluable to children and parents alike. Seventeen clubs were on offer at our junior clubs' afternoon.

Due to the pandemic, the normal range of sport offered was restricted, however, the children participated in football and cricket matches with fixtures against other schools in the summer term.

At Unicorn music, art and drama are fundamental curricular activities and the majority of pupils learn one or more instruments with considerable success. Pupils participated in musical events including the Richmond Music Festival where fifteen singers competed in six vocal competitions. We had three first places, two second places and three third places awarded. There were outstanding results in online music exams with eleven instrumental and forty-one singing exams. The Christmas Concert was an enjoyable highlight and three Summer Concerts took place where the children performed instrumental solos, ensembles and performed in their class choirs.

Throughout the School there is an abundance of the children's artwork on display everywhere reflecting their talents; inspirational, beautiful, bold, colourful and creative, whether paintings, ceramics, pottery or tapestry, it is of an exceptional standard. Our annual Big Draw saw all the children immersed in designing and creating eco dream homes on the theme of Climate Change.

Drama continues to go from strength to strength with weekly tuition and involvement in Class Assemblies and Class Productions. Our Year 6's performed an outstanding end of year production of 'Star Warts'. The EYFS nativity performance in December was followed by Years 1 and 2's Christmas Show which, were made available to parents via Zoom.

Pupils are encouraged to develop a concern for the wider community through PSHEE lessons and charitable fundraising supporting a broad spectrum of charities, which this year included, Skylarks, Link Ethiopia and West London Action for Children.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

CHARITY, INCLUDING PUBLIC BENEFIT AND GRANT MAKING

The Governors, as both directors and charitable company trustees, have carefully considered the Charities Act 2011, with specific regard to the Charity Commission's guidance concerning the operation of the Public Benefit requirement under that Act. In particular the School operates a bursary scheme funding places for pupils who would otherwise not have sufficient means to attend the School.

This year the bursary scheme has funded several pupils (4.7% of total pupil numbers) with support at £72,812 in fees and £1,512 in other expenses. This represents 3.5% of our total fees in 2020/21 (2019/20: 3.2%). Donations from the School Committee's fundraising activities through the year to the School's Bursary Fund amounted to £2,494 and the Governors have approved a further contribution of £60,000 from the General Fund to the Bursary Fund.

In 2019/20 we were also able to support pupils who might suffer hardship due to changes in circumstances through the Educational Fund; this latter fund is in place to support junior pupils nearing the end of their time at the School to enable them to continue their education. The fund stands at £95,741 and although available was not required for funding in 2020/21 (2020: £3,685).

The School community makes charitable donations and also helps the local community in a variety of ways. The School undertakes a wide range of charity and outreach programmes for educational purposes and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. The following examples provide a sample of this year's activities and show the School's commitment to supporting the wider community, both locally and further afield.

- The School raised £11,735 net of expenses from fundraising activities during the year; Governors would like to thank parents for their generosity in giving time and money. The School Committee also deserve our thanks, ably led by Mrs Martin. They organised the Party Day, Harvest Festival, mufti days, second hand uniform sales, coin collections, Christmas Carol singalong and tea, 50 years challenge, School disco, moveathon and summer raffle. £9,241 was raised during the year for external charities, including £4,085 to West London Action for Children (offering services to children and their families who are on low incomes) and £2,494 to Skylarks (an independent Richmond-upon-Thames based charity that provides activities and therapies for children with disabilities and additional needs) and £2,494 to Tseda School in Ethiopia through Link Ethiopia. Kew Sparkle were also paid £168 during the year.
- Offerings from the Harvest Festival were shared with members of the local community via West London Action for Children (WLAC).
- In addition, the School continues to hold the TfL's Stars Gold level Accreditation for its school travel plan.
- Further afield the School is maintaining a committed and long-term relationship between Unicorn and Tseda First School in Ethiopia and contributed a further £500. We are also a 'Kew Gardens Partner School'.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

FINANCIAL REVIEW

The company made a deficit of £5,492 (2020 deficit: £19,210). Total income and endowments increased by £42,546; pupil numbers were lower and fee increases in the second and third term were offset by fee discounts of over £32,000 in the third term. The company also received grant income of £15,431 in the year. Total expenditure increased by £28,828 due to higher property costs. Some savings were made over the year with reduced school activities due to Covid-19 restrictions.

The company's deficit of £5,492 was made up of a surplus from school activities of £32,650 (2020: £2,140), donations to the Rainbow Fund of £29,505, a contribution from the Educational Fund (£31) and School Committee Fund (£2,494) offset by the use of the Bursary Fund (£70,172).

Transfers to and from the General Fund were made as follows: £29,472 from the Rainbow Fund to the General Fund and £60,000 from the General Fund to the Bursary Fund. During the year £2,494 was also transferred from the School Committee Fund to the Bursary Fund.

The company had positive net cash flow from operating activities of £155,920 (2020 deficit: £3,065). Of these cash flows the company invested £141,775 (2020: £25,781) in capital projects including new kitchen equipment of £80,256, further renovations and new iPads.

The company's financial results were impacted by the Covid-19 pandemic in a number of ways. The Board of Governors sets a target for the annual budget to at least break-even each year and to generate a positive cash flow. This year however, in keeping with the school's ethos and recognising the challenging financial situation faced by some parents, the Governors decided to hold fees at the 2019/20 level for one term and also to offer fee discounts to parents totaling £32,152. An extension and refurbishment of the kitchen cost over £30,000 and the company made a small deficit of £5,492. The Governors agreed that the deficit was appropriate given the improvement in facilities provided and that it did not threaten the financial condition of the company. The company also had a positive cash flow of £155,920 mainly due to an increase in creditors.

The Governors approved fee increases in the year under review at 3.5% for the second and third terms although discounts of 5% were given to most classes in the summer term. They budgeted for a net income before depreciation from operations of £90,617; the actual result was £91,779 (surplus on the General Fund £32,650 (note 16) and depreciation added back of £59,129 (note 7)). The Governors set fees to cover costs over the medium term, taking into account both operating expenses and capital investment requirements.

In terms of fundraising activities, the School Committee raised £16,391 in the year, which after expenses left £11,735 for allocation. The School Committee again decided to divide the surplus between charities selected, with the help of the children, and the Bursary Fund. This has resulted in donations of £9,241 to external charities and £2,494 being transferred to the Bursary Fund. The Bursary Fund has funded fees and disbursements of £74,324 during the year, and the Governors have approved a further contribution of £60,000 to the fund in line with the current estimate for long term requirements.

The teachers left the Teachers' Pension Scheme on 31 August 2020 and have joined Aviva Pension Trust for Independent Schools (APTIS) as of 1 September 2020. The pension charge for the year to 31 August 2021 includes employer contributions payable to APTIS of £143,362.

The Bursar and the Finance Committee have continued to review and where necessary improve financial systems so that the company has up to date, documented and approved financial procedures that are tailored to the School's needs and implemented consistently.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors' policy is to retain cash with minimal risk in bank deposits which are covered by the UK Government's guarantee. With interest rates remaining low, the yield on these accounts is still poor, but the Governors believe that the risks that go with higher returns are inappropriate for the School.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

RESERVES

The company's reserves are held in a General Fund and a number of Designated Funds; the balances at year end were as follows:

	2021	2021	2020	2020
	£	£	£	£
General Fund		1,128,933		1,126,811
School Committee Fund	-		-	
Educational Fund	95,741		95,710	
Rainbow Fund	80,256		80,223	
Bursary Fund	110,960		118,638	
Designated Funds		286,957		294,571
Total Funds		1,415,890		1,421,382

Movements on the funds are set out in note 16 to the financial statements.

The General Fund represents the accumulated surpluses of the company over its life. The Fund effectively represents the School's property and other fixed assets.

The Designated Funds are generally held for meeting future expenditure and each have a specific purpose, as follows:

The **School Committee Fund** represents funds raised and set aside to help finance any projects deemed necessary by the School Committee in conjunction with the Head to help the School further its objectives.

The **Educational Fund** represents monies set aside to be used to help finance educational or similar costs of pupils in hardship, particularly those in the junior section of the School who might need assistance in completing their final years.

The **Rainbow Fund** is made up of voluntary donations to help finance major activities and developments in the future. This year the fund has been used to help fund the kitchen refurbishment with a transfer to the General Fund.

The **Bursary Fund** has been set up by the Governors with monies raised by appeal and by the School Committee as well as funds transferred from recent operating surpluses, to be used to provide bursary places for pupils who would otherwise not have sufficient means to attend the School. The balance of the fund stands at £110,960 at 31 August 2021 and is reviewed by the Governors annually to ensure its level of funding is appropriate for the number of pupils currently holding bursary places.

The Governors review the reserves policy and adequacy termly, having regard to levels of forecast fee income and expenditure, and are satisfied that the reserves are both appropriate and sufficient for the School's obligations and activities. All the School's funds are unrestricted.

The Governors will continue to keep fee rises to the lowest level consistent with delivering a high quality education.

LOANS

Loans have been received from members and are subject to repayment within ninety days of the last child of the member ceasing to receive tuition at the School; as per the Articles of Association interest may be paid at the discretion of the Governors but historically none has been paid. The Governors have decided not to pay interest on members' loans in respect of the year covered by the financial statements.

DONATIONS

During the year the School made charitable donations of £10,403 (2020: £9,926).

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

RISK MANAGEMENT AND PRINCIPAL RISKS

The Governors, with specific assistance from the Risk & Compliance Committee, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures that have been established to manage them. The Risk & Compliance Committee, chaired by Mr M Byatt through to 31 August 2021, maintains a detailed Risk Management Control Form and the staff hold termly Health and Safety review meetings. The minutes from the Staff Health and Safety Committee are brought to the Risk and Compliance meetings. Regulatory compliance forms an important part of the risk management at the School and includes child welfare which is the responsibility of the Designated Safeguarding Lead (Deputy Head), regulatory risk and compliance with charities law. The Governor with specific safeguarding oversight responsibility was Mrs K. Warner through to 31 August 2021. Ms J Webber has taken over this role from 1 September 2021 and Miss S Willis now chairs the Risk and Compliance committee.

Risks are considered and the risk management form updated at least termly by each of the Governors' sub-committees.

The principal risks and uncertainties facing the charitable company and strategy for managing them are as follows:

- The risk of breaching safeguarding obligations leads to a child or children being put at risk and the School suffering from reputational damage – the School takes safeguarding very seriously and has in place a Safeguarding Children and Child Protection policy. The safeguarding Governor raises any issues with the designated Safeguarding Persons who are in place and fully trained. All staff undergo DBS checks prior to appointment with regular follow up checks.
- The risk of fire and loss of use of the building leads to financial loss, significant operational difficulties in finding suitable alternative premises and a reduction in applications to the School – there is regular inspection of all major components of the building which is fully insured and also out of hours monitoring of the fire alarm together with a disaster recovery plan that is reviewed annually.
- The risk of government imposed regulatory and taxation changes that might negatively impact income and expenditure leads to pressure on the long-term financial viability of the School – the School maintains significant cash balances and reserves.
- The risk of losing pupils or not filling places leads to income being significantly lower than expenses which over time puts at risk the financial viability of the School – the School maintains waiting lists for places and the School works hard to maintain its brand and reputation within the local community as a School with a strong ethos that achieves the right results for the children. The School maintains significant cash balances and reserves.
- The risk of being unable to recruit and/or retain high calibre staff leads to non-achievement of the Schools aims – the School has low staff turnover and makes sure its salaries are competitive. In addition, the School focuses on training and development of staff.

Throughout the coronavirus pandemic, the SLT have worked with the support, and approval, of the Governors' Risk Committee to keep Risk Assessments updated and a separate Coronavirus Response Plan in circulation. Risk Assessments and Response Plans are consistent with guidance published from UK Government and Public Health England, while also drawing on advice and procedures provided by the Independent Schools' Bursars Association (ISBA). The Bursar shares information on these unprecedented risks with our insurers who respond accordingly. Risk Assessments related to the safe opening of the school are approved by the full Board of Governors.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

GOVERNANCE AND MANAGEMENT

THE BOARD OF GOVERNORS

The Governors who served the charitable company during the period were as follows:

P Aubery	
G Bayliss	(Non parent Governor)
M Byatt	
A Chandler	(appointed 6 May 2021)
T Ewing	(appointed 6 May 2021)
H Keighley-Elstob	(Non parent Governor)
S Lehec	(appointed 6 May 2021) (Non parent Governor)
P O'Neill	
K Warner	(Non parent Governor)
J Webber	(Non parent Governor)
S Willis	
I Thompson	(appointed 6 May 2021) (Non parent Governor)
P Hinton	(resigned 22 June 2021)
D Smith	(resigned 22 June 2021)
N Wright	(resigned 22 June 2021)

During the year the Governors delegated the day-to-day running of the School to the Headmaster, Mr K Thompson and the Bursar, Mr C Mathias. They were both fully supported by their academic and administrative staff. On 1 September 2021 Mr M Byatt replaced Mr P Hinton as a Co-Chair of Governors.

APPOINTMENT OF GOVERNORS

All parents are provided with information concerning governance and the role of a Governor in their handbook and on the website and are alerted to prospective vacancies by the Chair's newsletter. The Co Chairs, along with the whole governing body, assesses the skills of the Board to ensure appropriate diversity and experience is maintained and they undertake a regular self-evaluation. The Co-Chairs, or relevant Committee Chair, along with another Governor, will interview prospective Governors. Parental Governors who will no longer have a child at the School are expected to resign as a Governor when their child leaves the School. In practice they tend to resign at the AGM preceding that event or by the time their loan note is repaid (within ninety days of the child ceasing to receive tuition at the School).

Notice of the AGM and information and nomination forms for prospective Governors are sent to all parents at around three weeks in advance of the AGM. The Co-Chairs of Governors working with the Head and non-parental Governors have the responsibility of recruiting non-parental Governors, who must follow the same interview, nomination and election process.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

GOVERNOR INDUCTION AND TRAINING

The new Governors are provided with statutory documentation and documents relating to the aims and ethos of the School in addition to financial reports, the School Development Plan, past meeting minutes and material relevant to any sub-committee membership. Individual meetings are held as part of their induction and suitable courses are made available for them to attend. They are expected to attend the AGBIS 'Introduction to Governors' full day course during their first year on the Board.

ORGANISATION

The Governors are responsible for the overall management and control of the charitable company and meet each term to review overall activities, with sub-committees (Buildings, Education & Staffing, Finance, ICT and Risk & Compliance) meeting independently. Each committee has a clear remit and the chair of each is responsible for setting objectives over one and three years as part of the School's Strategic Development Plan. This plan is reviewed annually with a 'score card' checked periodically during the year to monitor progress. We are very grateful to our fellow Governors who give up their time and expertise for the School. A number of Governors will stand for re-election as part of our normal rotation required by the Articles. The Governors are also expected to attend the AGM.

Up to 31 August 2021 the Risk and Compliance committee was chaired by Mr M Byatt, and contains the Safeguarding Governor, Mrs K Warner, and the School's Designated Safeguarding Lead, Mrs P Fraley. On 1 September 2021 Ms J Webbern became Safeguarding Governor, Miss S Willis became the committee Chair and Mr D Gladstone became the School's Designated Safeguarding Lead.

The Finance Committee, chaired by Mr D Smith up to 31 August 2021 (to be succeeded by Mr T Ewing from 1 September 2021), has specific responsibility to review the financial plans and activities of the School as well as the annual financial statements. The remuneration of Senior Management is authorised by the Co-Chairs of Governors and set with reference to School Benchmarking Surveys.

The School is an IAPS (Independent Association of Preparatory Schools) member school and a member of the ISBA (Independent Schools' Bursars Association). The governing body is a member of AGBIS (Association of Governing Bodies of Independent Schools) and Governors regularly attend training and receive publications.

THE UNICORN SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of The Unicorn School Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Governors are aware:

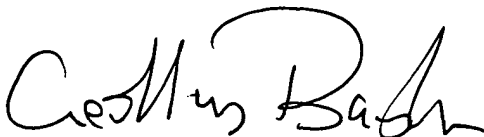
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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


AUDITORS

A resolution will be proposed at the Annual General Meeting that WSM Advisors Limited be re-appointed auditors to the charitable company.

Report of the Governors approved by the Board of Governors on 10 November 2021 and signed on their behalf by:



Geoffrey Bayliss
Co-Chair of Governors



Mark Byatt
Co-Chair of Governors

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of The Unicorn School Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19. All audits assess and challenge the reasonableness of estimates made by the members and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Covid-19 is amongst the most significant economic events currently faced by the UK, and at the date of this report its effects are still having an impact on schools and teaching. Whilst The Unicorn School Limited has adopted a blended style of learning, the impact of Covid-19 is still being felt as levels of Covid infections in schools are outpacing the government's vaccination programme. Accordingly, the uncertainties in relation to Covid-19 are still in existence in relation to education provision, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charitable company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charitable company associated with these particular events.

Conclusions relating to going concern

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

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

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

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities, the members (who also the directors of the charitable company and Governors) 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 members 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 members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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 management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the charitable company's assets.

THE UNICORN SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Governors' meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less like we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

WSM Advisors Limited

10 November 2021

Sophia M Holborn FCA (Senior Statutory Auditor)
for and on behalf of WSM Advisors Limited
Statutory Auditor
Registered Auditors and Chartered Accountants

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Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

THE UNICORN SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	<i>Notes</i>	<u>2021</u>	<u>2020</u>
		£	£
Income from charitable activities	2	2,089,567	2,015,628
Income and endowments from:			
Donations and legacies	3	33,600	45,458
Other trading activities	4	16,391	17,407
Interest received	5	291	2,707
Other income	6	15,431	31,534
Total income and endowments		<u>2,155,280</u>	<u>2,112,734</u>
Expenditure on raising funds		4,656	3,643
Expenditure on charitable activities		2,156,116	2,128,301
Total expenditure	7	<u>2,160,772</u>	<u>2,131,944</u>
Net expenditure	9	(5,492)	(19,210)
Reconciliation of Funds			
Total funds brought forward		1,421,382	1,440,592
TOTAL FUNDS CARRIED FORWARD		<u><u>1,415,890</u></u>	<u><u>1,421,382</u></u>

All movements in 2021 and 2020 are in unrestricted funds.

The charity has no recognised gains or losses other than the results for the year as set out above.

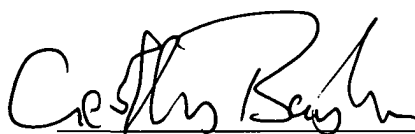
All of the activities of the charity are classed as continuing.

This includes the income and expenditure account.

THE UNICORN SCHOOL LIMITED
BALANCE SHEET AT 31 AUGUST 2021

	<i>Notes</i>	<u>2021</u>	<u>2020</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	11	1,279,899	1,198,919
CURRENT ASSETS			
Debtors	12	73,885	49,056
Investments	13	-	75,975
Cash at bank and in hand		778,953	686,042
		<u>852,838</u>	<u>811,073</u>
Creditors: amounts falling due within one year	14	<u>(716,847)</u>	<u>(588,610)</u>
NET CURRENT ASSETS		<u>135,991</u>	<u>222,463</u>
NET ASSETS		<u><u>1,415,890</u></u>	<u><u>1,421,382</u></u>
FUNDS			
Unrestricted:			
Designated funds	16	286,957	294,571
General funds	16	1,128,933	1,126,811
TOTAL FUNDS CARRIED FORWARD	17	<u><u>1,415,890</u></u>	<u><u>1,421,382</u></u>

Approved by the Board of Governors on 10 November 2021 and signed on its behalf.



G BAYLISS - Governor

Company registration number: 993831 (England and Wales)

THE UNICORN SCHOOL LIMITED

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	<i>Notes</i>	<u>2021</u>	<u>2020</u>
		£	£
Net expenditure for the year	9	(5,492)	(19,210)
Adjustments for:			
Depreciation charges	9	59,129	56,994
Interest received	5	(291)	(2,707)
Profit on the sale of plant and equipment	11	(834)	-
(Increase) in debtors	12	(24,829)	(4,940)
Increase / (decrease) in creditors	14	128,237	(33,202)
Net cash provided by / (used in) operating activities		<u>155,920</u>	<u>(3,065)</u>

STATEMENT OF CASH FLOWS

	<i>Notes</i>	<u>2021</u>	<u>2020</u>
		£	£
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities		155,920	(3,065)
Cash flows from investing activities:			
Interest received	5	291	2,707
Proceeds from the sale of plant and equipment	11	2,500	-
Purchase of property, plant and equipment	11	(141,775)	(25,781)
Decrease in investments	13	75,975	(975)
Net cash provided by / (used in) investing activities		<u>(63,009)</u>	<u>(24,049)</u>
Change in cash and cash equivalents in the year		92,911	(27,114)
Cash and cash equivalents at the beginning of the year		686,042	713,156
Cash and cash equivalents at the end of the year		<u>778,953</u>	<u>686,042</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
	£	£
Cash in hand	703,324	521,207
Notice deposits	75,628	164,835
Total cash and cash equivalents	<u>778,953</u>	<u>686,042</u>

THE UNICORN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

a) Basis of accounting

The financial statements have been prepared in accordance with the company's memorandum and articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing on or after 1 January 2016). The school is a Public Benefit Entity as defined by FRS102.

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 £.

At the time of approving the accounts, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

b) Incoming resources

School fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting discounts and allowances by the school.

Other fees include registration fees, which are recognised on a receipts basis.

Donations and similar income resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income from investment is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

c) Resources expended

Resources expended are included in the Statement of Financial Activities in the year in which they are incurred, inclusive of any VAT which cannot be recovered. Costs incurred on school lunches, school trips and clubs are stated after netting off any disbursements received in respect of these activities.

Resources expended are allocated and apportioned between costs in furtherance of charitable objects (namely teaching costs, premises costs and support costs), fundraising costs and governance costs.

Teaching costs represent all costs directly incurred in the course of furthering the charity's principal objective through the provision of education to children and young people, including teaching staff costs, educational materials, depreciation and related equipment.

Premises costs represent those costs incurred in the running, maintenance and up-keep of the school buildings and grounds.

Support costs represent those costs incurred through the administration of the charity's activities in furtherance of the charity's principal objective.

Costs incurred in assisting the Governors in their stewardship of the charity are classified under governance costs.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

d) VAT

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

e) Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation (where applicable) and any impairment losses.

As of 1 September 2016, Freehold Land, Buildings and Improvements have not been depreciated further. In the opinion of the Governors their residual value (realisable value at the end of their economic life) was at least equal to the historical cost less accumulated depreciation at 31 August 2016. These assets are tested annually for impairment. Improvements are added to the fixed asset value. Where these replace previous identifiable improvements, the net book value of any replaced assets will be recorded as disposals in the year. Regular redesign and refurbishment costs are however expensed in the year.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its estimated useful economic life. The principal rates in use are:

Freehold Buildings and Improvements	0% per annum (see above)
Playground and equipment	over 15 years
Fixtures and fittings	20% per annum on a straight line basis
Computer equipment	33% per annum on a straight line basis

f) Financial instruments

Financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets impairment

Financial assets, other than those held at fair value through income and expenditure, 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 net income/(expenditure) for the year.

Financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities derecognition

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

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

h) Fund accounting

The funds held by the charity are unrestricted funds. These are funds which can be used in accordance with charitable objects at the discretion of the Governors.

Designated funds - these funds are set aside by the Governors out of unrestricted general funds for specific future purposes or projects. The Reserves section of the Governors' Report sets out the purpose, policies and balances of each of these funds at the year end.

i) Taxation

As the company is a registered charity, it is exempt from corporation tax on its charitable activities.

Deeds of Covenant and Gift Aid Donations are received net of tax and credited to the appropriate fund in the year received. The tax credit recoverable from HM Revenue and Customs is also credited to the appropriate fund when receivable.

j) Employee benefits

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

k) Operating lease

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

l) Pension schemes

Up to 31 August 2020 the charity contributed to the Teachers' Pension Scheme (England and Wales) (TPS) for its teaching staff at rates set by the Scheme Actuary. This is an unfunded multi-employer defined benefits pension scheme; it was not possible or appropriate to consistently identify the liabilities of the TPS which were attributable to the charity. As required by FRS17 the charity accounted for this scheme as if it were a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

From 1 September 2020 the charity has contributed to the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. This is a defined contribution scheme and contributions are accounted for and paid on a monthly basis.

The charity also contributes to defined contribution pension schemes for certain members of staff who are not eligible to join the Aviva Pension Trust for Independent Schools. The assets of these schemes are held separately from those of the charity, being invested with insurance companies or a government workplace pension scheme.

Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

m) Company limited by guarantee

The liability of the members is limited. Every member undertakes to contribute an amount not exceeding £1 to the assets of the company, in the event of the company being wound up whilst they are a member, or within one year after ceasing to be a member, for the payment of the debts and liabilities of the company contracted before ceasing to be a member.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

	<u>2021</u>	<u>2020</u>
	£	£
Tuition fees payable by parents	2,014,055	1,943,250
Add: fees funded from Educational Fund	-	3,685
Add: fees funded from Bursary Fund	<u>72,812</u>	<u>65,393</u>
School tuition fees	<u>2,086,867</u>	<u>2,012,328</u>
Other fees receivable	<u>2,700</u>	<u>3,300</u>
Total income receivable	<u><u>2,089,567</u></u>	<u><u>2,015,628</u></u>

School tuition fees are stated after discounts given of £32,152 (2020: £117,668).

3 DONATIONS AND LEGACIES

	<u>2021</u>	<u>2020</u>
	£	£
Educational Fund	-	11,246
Rainbow Fund	29,475	31,012
Bursary Fund	4,125	2,950
Other donations	-	250
	<u><u>33,600</u></u>	<u><u>45,458</u></u>

Voluntary income relates to donations and gifts to the funds above and other donations. The donations to the Rainbow Fund include £2,138 (including Gift Aid) (2020: £2,325) from Governors and their families.

These are all unrestricted donations and legacies.

4 OTHER TRADING ACTIVITIES

	<u>2021</u>	<u>2020</u>
	£	£
Fundraising		
School Committee Fund	<u><u>16,391</u></u>	<u><u>17,407</u></u>

5 INTEREST RECEIVED

	<u>2021</u>	<u>2020</u>
	£	£
Bank interest received	<u><u>291</u></u>	<u><u>2,707</u></u>

6 OTHER INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Grants receivable (note 8)	14,597	31,534
Profit on sale of fixed assets (note 11)	834	-
	<u><u>15,431</u></u>	<u><u>31,534</u></u>

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

7 TOTAL EXPENDITURE

	<i>Fund raising costs</i>	<i>Charitable activities</i>	<i>Governance costs</i>	<i>Total 2021</i>	<i>Total 2020</i>
	£	£	£	£	£
Staff costs (note 8)	-	1,592,709	-	1,592,709	1,597,843
Depreciation (note 9)	-	59,129	-	59,129	56,994
Other	4,656	495,326	8,952	508,934	477,107
	<u>4,656</u>	<u>2,147,164</u>	<u>8,952</u>	<u>2,160,772</u>	<u>2,131,944</u>
2020	<u>3,643</u>	<u>2,118,699</u>	<u>9,602</u>		

Governance costs comprise the annual audit fee together with other Governance costs incurred. No Governor has claimed expenses nor had expenses met by the charity.

8 STAFF NUMBERS AND COSTS

	<i>2021</i>	<i>2020</i>
	£	£
Staff costs:		
Wages and salaries	1,303,679	1,262,338
Social security costs	126,513	127,491
Pension costs	162,517	208,014
	<u>1,592,709</u>	<u>1,597,843</u>

Between September 2020 and March 2021 the charity furloughed three employees for certain time periods; grants received from the Coronavirus Job Retention Scheme amounted to £6,491 (2020: £31,354). The charity also received grants of £8,106 (2020: Nil) from a local council for support staff costs (Note 6). Redundancy expenses during the year amounted to £7,651; they were fully expensed during the year and paid in March 2021.

The average number of full-time equivalent employees during the year was as follows:

	<i>2021</i>	<i>2020</i>
	<i>Number</i>	<i>Number</i>
Teachers	24	23
Others	5	6
	<u>29</u>	<u>29</u>

The average monthly headcount was 44 (2020: 45) of whom 38 were teaching staff (2020: 37) and 6 were non-teaching staff (2020: 8). The difference in these numbers from those in the table above reflects the high proportion of part-time staff working in the school.

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<i>2021</i>	<i>2020</i>
	<i>Number</i>	<i>Number</i>
£60,001-£70,000	1	2
£70,001-£80,000	1	-
£80,001-£90,000	1	2
£90,001-£100,000	1	-

The key management personnel of the charity comprise the Governors, the Head, the Bursar and the two Deputy Heads of the school.

The charity paid emoluments amounting to £313,844 (2020: £301,301) and pension contributions amounting to £43,369 (2020: £58,188) in the year for these members of staff. The remuneration of these members of staff is authorised by the Co-Chairs of Governors and Staffing Committee and set with reference to School Benchmarking Surveys.

No Governors have been paid any remuneration or received any other benefits from the charity.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

9 NET EXPENDITURE

This is stated after charging:

	<u>2021</u>	<u>2020</u>
	£	£
Operating lease rentals	1,717	1,578
Staff pension contributions	162,517	208,014
Depreciation charges	59,129	56,994
Auditors' remuneration		
External audit	8,162	8,448
Other services	715	700
	<u>715</u>	<u>700</u>

10 TAXATION

The charity is exempt from corporation tax on its charitable activities.

11 TANGIBLE FIXED ASSETS

	<i>Freehold interest in land, buildings and extensions</i>	<i>Playground and equipment</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 1 September 2020	1,701,679	106,828	428,895	2,237,402
Additions	-	-	141,775	141,775
Disposals	-	-	(23,994)	(23,994)
At 31 August 2021	<u>1,701,679</u>	<u>106,828</u>	<u>546,676</u>	<u>2,355,183</u>
Depreciation:				
At 1 September 2020	663,040	45,504	329,939	1,038,483
Adjustment for disposals	-	-	(22,328)	(22,328)
Charge for the year	-	7,121	52,008	59,129
At 31 August 2021	<u>663,040</u>	<u>52,625</u>	<u>359,619</u>	<u>1,075,284</u>
Net book value:				
At 31 August 2021	<u>1,038,639</u>	<u>54,203</u>	<u>187,057</u>	<u>1,279,899</u>
At 31 August 2020	<u>1,038,639</u>	<u>61,324</u>	<u>98,956</u>	<u>1,198,919</u>

The net book value of land and buildings at 31 August 2021 is made up as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Freehold land and buildings	<u>260,482</u>	<u>260,482</u>

The Charities SORP (FRS 102) requires the Board of Governors to declare where the market value of freehold land and buildings differs materially from net book value. The Governors still estimate the current market value of the freehold land and buildings to be well in excess of net book value.

During the year the charity sold kitchen equipment with a net book value of £1,666 and received proceeds of £2,500 giving a profit of £834. On 31 August 2021 new kitchen equipment amounting to £80,256 was added to Fixtures, fittings and equipment.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

12 DEBTORS

	<u>2021</u>	<u>2020</u>
	£	£
School fees receivable	32,088	2,553
Other debtors	2,369	12,339
Prepaid expenses and accrued income	39,428	34,164
	<u>73,885</u>	<u>49,056</u>

13 INVESTMENTS

	<u>2021</u>	<u>2020</u>
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	75,975

During the year a one year bond has matured and has not been reinvested.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
	£	£
Members' unsecured loan notes	303,500	295,000
Deferred income (note 15)	262,259	205,661
Other creditors	48,527	6,103
Other tax and social security	33,173	31,498
Accruals	69,388	50,348
	<u>716,847</u>	<u>588,610</u>

The members' unsecured loan notes are repayable within ninety days of the last child of the member ceasing to receive tuition at the school. Interest is payable at the Governors' discretion at a rate not exceeding 5%. Historically the Governors have not paid interest.

15 DEFERRED INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Total deferred income at 1 September 2020	205,661	250,475
Amounts received in the year	2,070,653	1,898,436
Amounts credited to statement of financial activities	<u>(2,014,055)</u>	<u>(1,943,250)</u>
Total deferred income at 31 August 2021	<u>262,259</u>	<u>205,661</u>

Deferred income relates to deposits and fees paid in advance for the following year.

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

16 UNRESTRICTED FUNDS

	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Net movement in resources</i>	<i>Transfers</i>	<i>Balance at 1 Sep 20</i>	<i>Balance at 31 Aug 21</i>
	£	£	£	£	£	£
Designated Funds						
School Committee Fund	16,391	(13,897)	2,494	(2,494)	-	-
Educational Fund	31	-	31	-	95,710	95,741
Rainbow Fund	29,505	-	29,505	(29,472)	80,223	80,256
Bursary Fund	4,152	(74,324)	(70,172)	62,494	118,638	110,960
Subtotal	50,079	(88,221)	(38,142)	30,528	294,571	286,957
General Fund	2,105,201	(2,072,551)	32,650	(30,528)	1,126,811	1,128,933
Total	<u>2,155,280</u>	<u>(2,160,772)</u>	<u>(5,492)</u>	<u>-</u>	<u>1,421,382</u>	<u>1,415,890</u>

During the year transfers of £2,494 were made from the School Committee Fund to the Bursary Fund. Outgoing resources from the School Committee Fund represent fundraising costs and donations to charity.

A transfer was made from the Rainbow Fund to the General Fund of £29,472 to fund much of the building cost of the new kitchen. The balance on the Rainbow Fund at 31 August 2021 was £80,256 which equates to the cost of the kitchen equipment. Over the next five years an annual transfer of £16,051 will be made from the Rainbow Fund to the General Fund, being the equivalent of the annual depreciation charge on the kitchen equipment in the General Fund.

Outgoing resources from the Bursary Fund related to fees (£72,812) and other expenses (£1,512). The Bursary Fund also benefitted from a transfer in of £60,000 from the General Fund.

All transfers were approved by the Governors.

17 ANALYSIS OF NET ASSETS AMONG FUNDS

	<i>Total funds 2021</i>	<i>Total funds 2020</i>
	£	£
Tangible fixed assets	1,279,899	1,198,919
Net current assets	135,991	222,463
	<u>1,415,890</u>	<u>1,421,382</u>

All funds are unrestricted.

18 LEASING COMMITMENTS

Operating leases

At 31 August 2021 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	<i>2021</i>	<i>2020</i>
	<i>Other</i>	<i>Other</i>
	£	£
Payments due:		
Within one year	7,270	1,596
Between two and five years	<u>9,992</u>	<u>1,945</u>

THE UNICORN SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

19 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 except for the donations received from Governors as disclosed in Note 3. No Governors nor any persons connected with them have received any such remuneration nor expenses.

20 TEACHERS' DEFINED CONTRIBUTION PENSION SCHEME AND BENEFITS

On 31 August 2020 the teaching staff left the Teachers' Pension Scheme (the TPS). On 1 September 2020 the teaching staff joined a new Defined Contribution pension scheme operated by Aviva, the Aviva Pension Trust for Independent Schools ("APTIS").

The pension charge for the year includes contributions payable to APTIS of £143,362 (2020 TPS: £187,972). Wages and salaries (Note 8) include contributions made during the year on behalf of the teachers to the Aviva Group Income Protection scheme (£4,027) and the Aviva Life Assurance scheme (£4,540). At the year end there were unpaid pension contributions of £15,925 (2020: Nil). There were no further amounts payable to the TPS.

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%.

21 OTHER PENSION SCHEMES

The charity pays contributions into personal pension schemes for four of its non-teaching staff at 8% of gross pay and these contributions amounted to £14,926 during the year (2020: £15,388).

The charity also pays contributions into NEST (National Employment Savings Trust) for thirteen of its other eligible jobholders at 3% of qualifying earnings and these contributions amounted to £3,451 during the year (2020: £4,654).