KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED

England & Wales · Charity number 312669

Details

Status	Registered
Legal form	Charitable company
Company number	00590559
Registered	1964-07-31
Register	View on the Charity Commission register

Contact

Address	68 Kings Road Richmond Surrey TW10 6ES
Phone	02089401878
Email	schooloffice@kingshouseschool.org
Website	www.kingshouseschool.org

Activities

Objects: The advancement of education including, but not exclusively, by providing a school or schools in or near Richmond, Surrey

Activities: To carry on and develop Kings House School in Richmond, Surrey and any other school.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Richmond Upon Thames

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£9,553,589	£9,003,080	£12,453,858	113
2024-08-31	£9,442,008	£8,921,782	£12,229,022	111
2023-08-31	£9,237,698	£8,092,243	£11,708,796	104
2022-08-31	£8,351,706	£7,642,764	£10,563,341	105
2021-08-31	£7,747,622	£7,209,538	£9,854,399	111

Trustees

Name	Role	Appointed
Adrian Mark Edwards		2020-01-08
Christopher Thomas Pollitt		2021-06-23
Elizabeth Snowden-Brown		2025-03-25
Fiona Drinkall		2024-01-22
Jennifer Ann George		2018-12-04
John Julian Davison		2017-08-02
Lisa Jayne Peacock		2020-01-09
Michael Cunningham		2024-01-22
Peter Scott		2023-03-06
Richard Churchill Ward		2018-12-04
Richard William Gale		2021-09-11
Sarah Ann Hendry		2018-06-27
Sumangala Sornalingam		2023-06-24
Victoria Machado		2024-01-22

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KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED

England & Wales - Charity number 312669

Accounts

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

(A Charitable Company Limited by Guarantee)

REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2025



Company Registered Address: 68 Kings Road, Richmond, Surrey, TW10 6ES
Company Registered No: 590559
Charity Registered No: 312669

The Governors are pleased to present their annual report incorporating the strategic report for the year ended 31 August 2025 under the Charities Act 2011, together with the audited accounts for the year, which are prepared to meet the requirements of a directors' report and accounts for Companies Act purposes, the Trust Deed and the Charities SORP (FRS102).

The Governors of the School and the Directors of the trading subsidiary freely give their time and expertise to support the charity. None of the Governors receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed, and notes of interest are retained in written form.

The School is fortunate to be supported by parents through the Friends of King's House School and during the year the Friends held a number of events, which are always well attended. The Governors are grateful for their commitment and contribution to the school, which, this year, totalled £8,024.87 and was primarily used in the Senior Department to purchase a Reading Nook, football table and various environmental resources such as bird feeders and nest camera

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 17 September 1957 (company number: 590559) and registered as a charity on 31 July 1964 (charity number: 312669).

King's House School Enterprises Ltd was constituted as a body corporate limited by guarantee on 21 May 2010 (company number: 07261424).

The Directors of the charitable company are the Trustees for the purposes of charity law and are Governors of the School. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per Director of the charitable company.

The address of its registered office is 68 Kings Road, Richmond upon Thames, Surrey, TW10 6ES

The information included on pages 1 to 4 forms part of this report.

Governors, Officers and Advisers

The King's House School Governors are the charity trustees of the King's House School charity. They have all served in office throughout the year, except where indicated. Together with past Governors (who served in the year as indicated), they are:

	Occupation	**Date of appointment, (resignation)**
Michael Cunningham	Corporate Financier	22 January 2024
Julian Davison	Private Equity	2 August 2017
Fiona Drinkall	Retired Teacher, Epsom College	22 January 2024
Adrian Edwards	Management Consultant	8 January 2020
Richard Gale	Company Director	11 September 2021
Jenny George (**Vice Chair**)	HR Consultant	4 December 2018
Dr Sarah Ann Hendry	Deputy Head, Hampton School	27 June 2018
Victoria Machado	Former Parent	22 January 2024
James Owen	Chartered Surveyor/Fund Manager (retired)	6 July 2017 (resigned 5 December 2024)
Lisa Peacock	Barrister	9 January 2020
Chris Pollitt	Former Teacher, Harrow School	23 June 2021
Peter Scott	General Manager	7 March 2023
Elizabeth(Beth) Snowden-Brown	Assistant Headteacher	25 March 2025
Dr Sumangala Sornalingham	Medical Doctor	24 June 2023
Dr Richard Ward **(Chair)**	Company Director	4 December 2018

Whilst responsibility for the daily management of the School rests with the Head, Governors retain overall responsibility for all aspects of the School's overreaching strategic direction and conduct. To assist in discharging this responsibility, the Governors have created sub-committees to deal with finance, development, staffing and educational and pastoral matters, as well as *ad hoc* groups when required.

Memberships of committees during the year ended 31 August 2025 and up to 5 December 2024 (*retired/resigned) were:

Finance & Development Committee (FDC)
Julian Davison (Chair to 17 March 2025)
Michael Cunningham (Chair from 17 March 2025)
Adrian Edwards
Richard Gale
Dr. Richard Ward
Peter Scott

Human Resources Committee (HRC)
Jenny George (Chair)
Dr. Sarah Ann Hendry
Chris Pollitt

Safeguarding Committee (SC)
Jenny George (Acting Chair to 12 May 2025)
Beth Snowden-Brown (Chair from 12 May 2025)
Lisa Peacock
Dr. Sumangala Sornalingam

Educational & Pastoral Committee (EPC)
Dr. Sarah Ann Hendry (Chair)
Jenny George
Chris Pollitt
Dr. Sumangala Sornalingam
Victoria Machado

Health & Safety Committee (HSC)
James Owen*
Michael Cunningham

Governance & Nominations Committee (GNC)
Jenny George
Dr. Richard Ward

Bursaries and Public Benefit Committee (PBC)
Lisa Peacock (Chair)
Peter Scott
Victoria Machado

King's House School Enterprises Ltd (KHSE) is a wholly owned subsidiary of King's House School, incorporated to manage the School's trading operations (principally lettings). The Directors of the Company are:

Louis Mather	Appointed: 10/7/2018
Mark Silver	Appointed: 12/4/2018 (Chair: From 11/11/2019 – 06/11/2024)
Cindy Yendell	Appointed: 11/06/2019
Peter Scott	Appointed: 25/04/2023
Fiona Drinkall	Appointed: 19/2/2024
Julian Davison	Appointed as Chair: 06/11/2024

The Board of Governors is a self-appointed body, with a policy for selecting and recruiting new members, who are elected to the Board by existing Governors. Service on the Board is a maximum of two terms of four years, unless extended by exception. The same arrangement applies to KHSE.

KEY MANAGEMENT PERSONNEL

Head	Mark Turner
Deputy Head	Martin Shore
Head of Pastoral Care	Alex Churcher
Head of Junior Department	Simon Gower
Head of Nursery	Jane O'Brien
Bursar, Company Secretary and Clerk to the Governors	John Loveland

The Head manages the day-to-day operation of the School through the Senior Management Team (SMT), which comprises the key management personnel listed above. The Bursar manages the day-to-day operation of the Enterprise Company through the Enterprise Manager.

Principal address of Charity	**Principal address of King's House School Enterprises Ltd**
68 Kings Road Richmond Upon Thames Surrey TW10 6ES	68 Kings Road Richmond Upon Thames Surrey TW10 6ES

Websites: www.kingshouseschool.org;
www.kingshousesportsground.co.uk

OUR ADVISERS		
Auditors	**HaysMac LLP**	10 Queen Street Place, London EC4R 1AG
Bankers	**Lloyds Bank plc**	1st Floor, 39 Threadneedle Street, London, EC2R 8AU
Solicitors	**Farrer & Co**	66 Lincoln's Inn Field, London, WC2A 3LH
Insurance Brokers	**Assured Partners**	2 Brunswick Square, Birmingham, B1 2LP

OBJECTS AND ACTIVITIES:

The Charitable Objects of the School are set out in its Trust Deed and the main activities undertaken to further the charity's purposes for the public benefit are to carry on and develop King's House School in Richmond, Surrey and any other school. This includes the provision of boarding and/or day schooling for children of either sex anywhere in the world. Ancillary to its main charitable purpose, the charity also makes its facilities, and particularly its playing fields, available to local residents, charitable organisations and schools.

Aims

Within these Objects, the School's strategic aims as an educational charity for children are:

1. To provide an environment where pupils feel supported and safe, and where their welfare and safeguarding are paramount.
2. To offer an education in which the pupils experience a high quality, broad and balanced curriculum, which engages and challenges them whilst developing their knowledge, understanding and skills across the areas of learning (linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education).
3. To attract and retain pupils who will benefit from and contribute to the education that is on offer at King's House.
4. To attract, support, retain and develop teaching and non-teaching staff of the highest calibre, which will enhance the provision to the pupils here.
5. To build and maintain facilities which enhance the education and care offered by the School.
6. To ensure that the School continues to be in a strong position financially, is efficiently run and is able to deliver on its aims, whilst keeping the fees at an affordable level.
7. To enhance the reputation of King's House School and to build stronger links with the wider community, including parents and alumni.
8. To meet and, where appropriate, exceed all required standards for a high quality independent school.
9. To embed sustainability in all aspects of school life.

The School is an equal opportunities employer, committed to a working environment that is free from discrimination and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. The School has an equality, diversity and inclusion (EDI) working group made up of staff from various departments of the school, who meet regularly to focus on increasing the diversity of staff and pupils and to ensure that all school practices and opportunities are fair and transparent.

The School uses Common Entrance results and senior school entry to monitor its success and the performance of the pupils remains a source of great satisfaction, particularly as the School is non-selective in the early years, taking pupils of all abilities into the Nursery and Reception years.

The School considers other measures of success, such as individual and team sporting achievements and achievements in performing arts, music, design technology and art. The extent to which parents are involved in school life is also monitored, as the Governors consider parental involvement as key to the continued success of the School.

The School remains committed to working with the community and seeks to increase pupil numbers travelling to school by school provided and public transport. Where this is not practicable, the School encourages pupils to cycle, walk or share lifts with each other. This activity to minimize the impact on local traffic is reflected in the School's accreditation with the Transport for London STARS scheme, achieving a Gold award.

Activities

The School moved to coeducation in September 2024, with the admission of girls in Reception and Years 1. This move has proved highly successful, with increasing numbers of girls being signed up for various year groups for the academic year 2025 to 2026, with girls in over half of our year groups (Rising 3s and 4s, Y1, Y2, and Y4). This is testament to the smooth transition impacting our high retention rate and positive word of mouth. As in previous years, a wide range of extra-curricular activities is provided throughout the school for all pupils.

In setting the objectives and planning activities, the Board and Senior Management Team have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on charging for services. To underline the value placed on continuity for families, a discount is offered to parents with more than 2 children attending the school.

The School continues to develop its outreach initiatives, including bursary awards, and to maximise the use of its estates and sporting facilities by other school and community groups for as well as promoting sport in the community. The Bursaries and Public Benefit Committee review outreach initiatives annually, including bursary awards. A list of other schools and community clubs is maintained and details are logged on the Schools Together website.

Pupils are encouraged to contribute to the development of the school, and there are many opportunities for the pupil voice to be heard, including eco-teams, school council, house competitions, charity votes, year group forums and the range of lunchtime clubs. The School has an Environmental Committee made up of pupils from each year group in the Senior Department, who work on various initiatives as part of the Eco Schools accreditation scheme.

The School holds the Eco-Schools Green Flag, which recognises the work done by pupils to make the school more environmentally friendly and raise eco-awareness in fellow pupils. The School continues to investigate ways to improve sustainability and reduce waste through the use of biodegradable food containers in the dining rooms and green bins for recycling food waste. The waste management /recycling partner can process much of the waste, for example, they have plastic, metal and glass recycling, anaerobic digesters, composting, gas to energy plants and refuse-derived fuel.

The School is committed to safeguarding and promoting the welfare of the pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings, in addition to the traditional end of term and year reports. Regular contact with parents is maintained throughout the year through informal contact and through the biweekly newsletter, website and social media platforms.

All pupils have a Form Tutor who is responsible for their pastoral care and academic development. In addition, within the Senior Department there are dedicated Heads of Year from Year 5 upwards, and external speakers are invited to the school to speak to the pupils about personal and internet safety and a range of pastoral issues. The School offers a broad curriculum and is proud of the advancement in recent years in areas such as computing, design technology, music, art and drama.

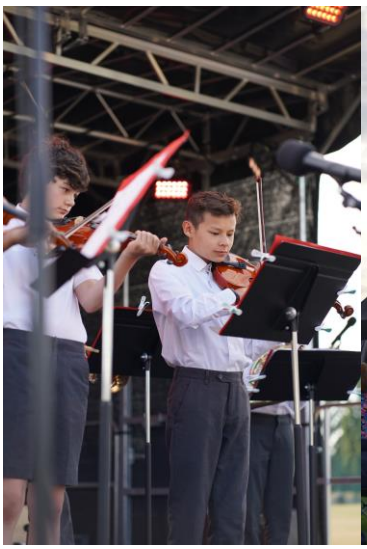
Computing is taught as a discrete subject from the Early Years Foundation Stage, allowing pupils to develop problem-solving and digital skills from the outset. From Year 2 pupils begin block-based programming (e.g. Blockly), progressing to touch typing and broader ICT skills by Year 4, text-based coding such as HTML by Year 6 and Python by Year 7. Problem solving through physical computing is introduced from Year 4 using robots, microcontrollers and servo motors to develop pupils' digital learning in a hands-on practical context. This structured progression ensures pupils become confident and responsible users of technology. To support learning and access across all subjects, Chromebooks are provided to all pupils in from Years 6 to 8.



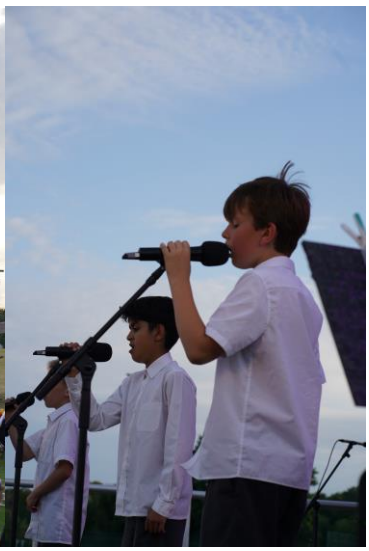
In design technology, learning is based on termly projects incorporating theory and practical modules. Pupils are exposed to technology through computer aided design (CAD) and computer aided manufacturing (CAM). The Art Department features a fully equipped studio that supports a wide range of artistic mediums, including printmaking, painting, drawing, ceramics, and three-dimensional sculpture. The facility is also outfitted with a kiln, allowing students to design and complete their own ceramic projects.

The Drama Department encourages every pupil to perform, whether in class, assemblies or as part of a production. Drama is used to facilitate key social and communicative skills and emotional literacy and we have two LAMDA qualified teachers within the team. We had some amazing performances this year, including The Jungle Book and The Greatest Showman.

The Music Department is committed to providing a stimulating and challenging all-round music education, whilst taking care to identify and nurture individual talent and maximise pupils' potential. The 11 peripatetic teachers offer individual lessons in piano, violin, cello, flute, clarinet, saxophone, all brass, classical and electric guitars, drums and voice. Many pupils take part in ABRSM exams and there are many co-curricular activities such as ensembles, orchestra, rock bands and traditional choirs. A highlight of the year is the summer concert at the King's House School Sports Ground.







We achieved some fantastic results this year on the sporting front, with both the Year 7 and Year 8 rugby teams winning every game bar one at the Rosslyn Park 7s Festival. In cricket, the 1st XI had a tough start to the Surrey Cup, going out by less than a run, but made a strong comeback by winning all their following four games. On top of this, it was great to see three boys given the opportunity to trial for county cricket.

There were also some outstanding achievements from our King's House School Alumni Community, with many rugby signings for clubs such as Falcons Rugby, Saracens, and Harlequins. Other inspiring alumni successes include representing

England in the U19 Cricket team, another representing Italy in the Six Nations Rugby Championship, another making their debut for the Australian Wallabies in the Lions Test, and another being named the GB Adapted Rowing Champion.

The Nest (Forest School) continues to be an important area of education for the Year 1, Reception and Nursery pupils throughout the year. Two members of staff qualified as Accredited Forest School Leaders this year, meaning they are able to lead sessions.





Ducklings Parent & Toddler Group has continued successfully this year, running on Wednesday afternoons in the Nursery classroom. In the 2024-25 academic year, 32 children attended, with many of those children already registering or having joined the nursery throughout the academic year. The 2025 September Hedgehogs class is made up of 37% Ducklings attendees. The sessions have improved the settling in process for those who go on to join the Nursery, with the children already familiar with the teachers and classroom environment. It also provides the opportunity to build relationships with families, hearing their concerns and challenges surrounding childcare and education.

In May, the School celebrated its second International Day, organised with the Friends of King's House to celebrate the diversity and unity of the community. Over 20 stalls representing different countries provided students with the opportunity to learn about different cultures, languages, and traditions from around the world. The event also raised money for Rwanda Action, the School's chosen charity for the year.

The division of the large ground floor room in the Nursery building into two separate classrooms has proved to be enormously popular with parents, staff and pupils and has been very successful for teaching purposes. A new toilet block in the senior department has provided a toilet area for the girls who will be moving into that department, as well as a separate refurbished toilet space for the boys.

Bursary Policy

It is important to the School that access to the education offered is not restricted to those who can afford the fees. It is the School's belief that pupils benefit from learning within a diverse community, and this is reflected in the provision of bursaries.

The Governors view bursary awards as important in helping to ensure that children from families which would otherwise be unable to afford the fees, can access the education the School offers. Bursary Awards are available to all parents/guardians of children entering any year group from Year 3 up to Year 6, and are made at the discretion of the Governing Body on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk (for example in the case of redundancy).

The School has appointed an independent company, Bursary Administration Limited, to assess applications and make recommendations for or against an award. The final decision on awards remains with the School. Information about fee assistance through bursaries is available to all who apply to the School and is published on the website. In the academic year to August 2025 there were 2 pupils in receipt of 95% bursary awards.

STRATEGIC REPORT:

As in previous years, key objectives included:

1) **To maintain the present low teacher: pupil ratio, which the School believes gives pupils the necessary time to develop academic, sporting, artistic and social skills.** The current ration remains at just under 1:10.

2) **To maintain the current high standards of academic achievement at Common Entrance and scholarship level.** The leaving cohort in 2025 achieved a total of 10 awards over a good range of disciplines e.g. academic, sports, music and drama, and all gained places at their chosen senior schools.

3) **To identify and support appropriately the academic needs of the pupils**. Performance is measured through educational assessment tools which track individual pupil progress. Ongoing external subject reviews assess the quality of teaching.

4) **To develop social and cultural awareness in pupils through a programme of events to encourage greater social awareness and participation**. Activities include assemblies, PSHE, external speakers and outreach activities through the pupils' Charity Committee. During the year, the School also supported charities including Royal British Legion, SPEAR, Rwanda Action, Noah's Pink Balloon, Skylarks and Vineyard Community. Donations totalled £9,336.82. The school held Maths Masterclasses to which Year 6 pupils from neighbouring schools are invited, to provide the most valuable experiences for the pupils.

5) **To contribute to the wider community by enabling participation in a range of sporting, recreational and educational activities.** As well as the internal awards and external grants, the School has focused on increasing its public benefit and community outreach work at the sports ground, as that is where the biggest impact on the community can be achieved. A number of local state schools and community clubs have regular access to the facilities, either at a substantially discounted rate or without charge.

During 2024 – 2025:

Internal Awards	
2 pupils received means-tested **bursary/hardship** awards:	£41,194
7 pupils received **Sibling & Staff discounts:**	£18,198
External Awards	
A grant was made to RNCSF (see below) to support disadvantaged children in assisted boarding places:	£20,000
A grant was made to a local primary school to support the provision of sport and pupil welfare:	£4,850
A grant was made to The School and Family Works social enterprise (see below) to fund one multi-family therapy group to support local children with complex needs to promote their success at school:	£20,000

The School continues to support the Royal National Children's Springboard Foundation (RNCSF), through parental voluntary contributions of £5,110 and a direct donation of £14,890, in its mission 'to improve and transform the lives of young, disadvantaged children by supporting their educational opportunities in both state and independent boarding schools. By doing this, we seek to improve their educational attainment, employability and aspirations'.

The School also supports The School and Family Works charity in its aim to 'offer flexible, therapeutic, community based services that enable schools and families to work together to help vulnerable children achieve educational success' via its 'transforming lives initiative'. Through this partnership, the School has established a direct link with a local primary school and is funding a sports apprentice and pupil counselling.

ACHIEVEMENTS AND PERFORMANCE

Pupil numbers

Educational activities for pupils from the ages of 4 to 13 are carried out in the Junior Department and Senior Department buildings. In addition, the Nursery premises provide pre-school facilities for boys and girls aged 3 and 4. The Junior and Senior Departments averaged 349 (2024: 370) pupils. Numbers in the Nursery averaged 52 (2024: 50).

Academic

The School resolves to maintain the academic, sporting and artistic standards for which it is known, and continue the development of its premises to meet the needs of the pupils moving forward. A total of 10 awards were achieved across a range of disciplines, including academic, design technology, music and sport.

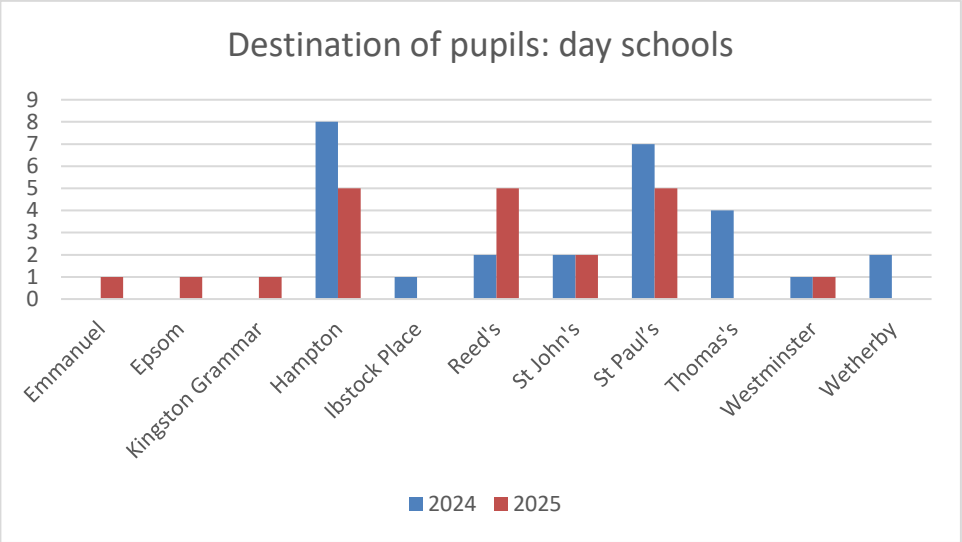


Figure 1: Comparison of Y8 Leavers Destination in Day Schools 2024-2025

The chart above demonstrates a snapshot of a year on year comparison of the different secondary schools our Year 8 leavers have attended, with many of these being through scholarships or awards as outlined above. It's great to see a range of different schools the children attend which are suited uniquely for them and their interests.

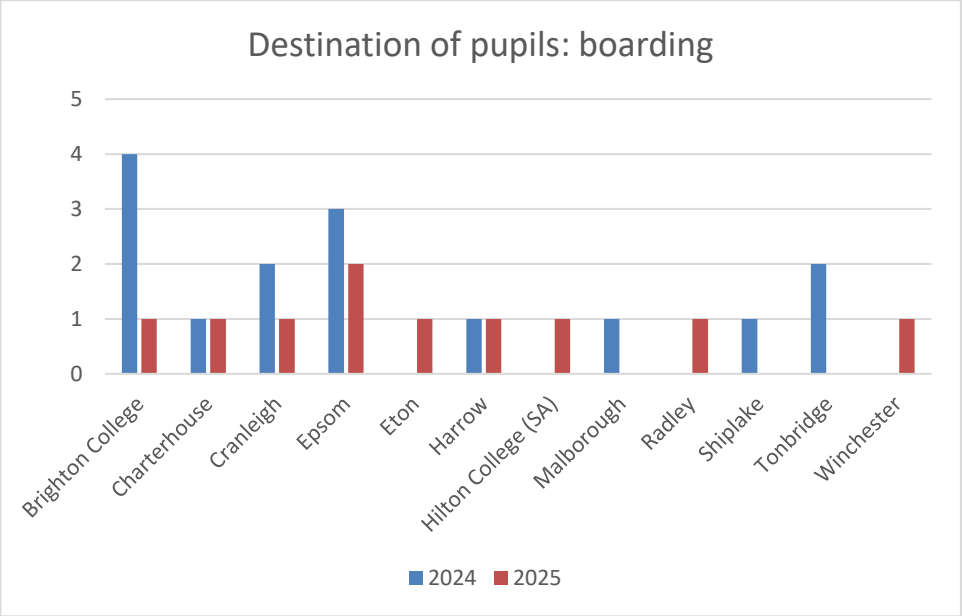


Figure 2: Comparison of Y8 Leavers Destination in Boarding Schools 2023-2025

Similarly to the chart above, this is another year on year comparison of the breakdown of boarding schools where our Year 8 leavers have gone on to attend over the past 3 years. The range once again reflects the diverse range of schools our students go on to attend to suit them best.

Financial Review

The main source of income for the School is through fee income charged for the provision of education.

In the 2024 – 2025 school year, the fees charged ranged from £3,520 for 5 mornings in Nursery, £6,725 for Reception and £8,780 in the Senior Department.

The main expenditure of the School is staff salaries. Staff are key to the ongoing success of the School and the School, therefore, continues to invest in the highest standard of teaching and administrative staff. The School is also committed to ensuring continued professional development for all staff.

Premises costs are the second major expense of the School and, this year, further renovation work was undertaken both at the three teaching sites in Richmond and the sports ground in Chiswick.

Accounts Summary	**Year ending August 2025**	**Year ending August 2024**	
Fee Income	7,570,699	7,769,653	The parents have the peace of mind of knowing that the Board is continuing its strategy of deploying all net incoming resources to investing in the educational purposes and fabric of all the school sites, in line with the School's Objects.
Other Income	865,161	681,176	
Total income	8,435,860	8,450,829	
Staff costs	(5,079,188)	(4,943,519)	
Other costs	(3,120,271)	(3,305,078)	
Total Expenditure	(8,199,459)	(8,248,597)	
Net incoming resources on School activities	236,401	202,232	
Trading Subsidiary			
Income generated through lettings	1,118,003	991,179	
Expenditure	(803,895)	(673,185)	
Enterprise Company's operating profit	314,108	317,994	
Combined Surplus for the year	550,509	£520,226	

In January 2025, the Government imposed 20% VAT on school fees with immediate effect. The School, therefore, had to register for VAT and a policy decision was made to pass on 15% VAT to parents, following an assessment that the School should be able to reclaim around 5% input VAT on costs.

In April 2025, the 80% Business Rates Relief that the School had previously enjoyed as a charitable trust, was also removed by the government and an increase of Employers' National Insurance contributions was also imposed.

Future Plans

The Board of Governors held its annual Strategy Day in October 2025, to review the present position of the School in relation to the Strategic Development Plan (SDP) and assess potential threats, weaknesses, opportunities and strengths. The Board has ratified the intention to continue the current strategies of maintaining the School's position in a competitive market by investing to provide a high-quality education for the pupils. Achieving a high standard of academic results is a constant aim, whilst maintaining the breadth and depth of the education provided.

The major development project for the Senior Department remains a key priority for the Board and planning permission was formally granted on 10 June 2022. This project seeks to replace several poor-quality school buildings with a state-of-the-art music, arts and teaching block, supported by a creative landscaping plan and some refurbishment works to the existing buildings.

The School sees the key benefits of this scheme as follows:

- Better quality learning and teaching environments for pupils and staff and for those community groups who benefit from being able to use the School.
- Greatly enhanced landscape around the buildings, providing additional native wildflower, shrub and tree planting, as well as flexible play space and outdoor learning environments.
- Rationalised and improved accommodation, which is easier to navigate and is more accessible and inclusive for a wider range of users.
- Buildings constructed to rigorous sustainability criteria and standards, resulting in highly efficient and sustainable buildings on site and contributing to reducing carbon use.
- Heritage benefits, through the removal of unsightly buildings that have been added in a piecemeal way since the main Victorian buildings were constructed.

The profile of the sports ground is increasing through a programme of refurbishment and re-branding, particularly designed to raise the recognition of the link with the School. With a new catering contract, new signage / branding and marketing plan in place for the new year, the sports ground continues to thrive.

The School has also taken into account requests from parents for extended 'wrap around' care, and provides Early Birds starting at 8am and a range of after-school activities until 6pm, through specialist providers and Ofsted registered partner Aprés School. These services are available to all pupils from the second year of Nursery through to Year 8

The School has decided to increase tuition fees for the academic year 2025 to 2026 by 5% to reflect the underlying inflationary pressure felt across the cost base and the additional expenses imposed by the government as referred to above.

Risk Management

The Governors have a risk management strategy that comprises:

- An annual review of the principal risks and uncertainties that the School faces.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the School, should those risks materialise.

Principal Risks

The Governors have considered the principal risks and uncertainties facing the School. The Risk Register is reviewed by Governors in full once a year, and risks are considered at each governor meeting. An example of key risks identified during the year is as follows:

Risk	Description / update
Political and Tax Risks	VAT on school fees from January 2025 and removal of 80% business rates relief from April 2025 is putting additional pressure on parent finances / pupil numbers. Increasing costs, primarily driven by the increases in Teachers' Pension provision (which is partially mitigated by closing the scheme to new entrants), putting additional pressure on fee increases and long-term affordability. War in Ukraine, Middle East and increased political instability globally.
Economic and Operational Risks	Rising inflation and cost of living pressures, impacting the affordability of private education for parents and staff salary levels. Demographic risk as parents cannot afford to live in the Richmond area or relocating further from London. Affordability of strategic development projects due to inflation.
Technology	Increasing cyber-attacks across the sector. Ransomware infection from external hacks.

The main funding of the School is through fee income and, therefore, uncertainties over future pupil numbers are always a factor for consideration. In order to minimise this risk, the School has invested significantly in the marketing "building blocks" required to improve pupil numbers and develop the brand through the website, social media platforms and targeted advertising campaigns. The traditional method of magazine advertising and mail drops are not considered to be productive and have been discontinued, except for one or two carefully chosen publications.

The changing political and economic landscape is closely followed throughout the year, particularly in relation to the imposition of VAT on school fees. Members of the Senior Management Team and Governors attend seminars and briefings throughout the year to keep abreast of industry issues.

The School participates in a number of industry surveys to assist with setting fees and salaries. In addition, the School surveys parents and staff regularly, and pupil feedback is obtained through a variety of Pupil Voice groups. These surveys are reviewed by the Finance and Staffing Committees to inform the Strategic Development Plan and assist in budget setting.

The Governors have ensured that full insurance is in place to mitigate financial risk. The increasing risk of cyber-attack has been assessed and additional insurance has been put into effect to mitigate the potential impact of such attacks. Training has been provided to all staff to raise awareness of the potential cyber risks both at school and at home.

The School works hard to ensure that debtors are well managed, and the Finance Committee reviews outstanding debts on a termly basis. The School offers the option for parents to pay fees in advance to support the cash flow.

Through the Health and Safety Committee, risks to staff, pupils and visitors are considered. The Health and Safety committee reviews all incident reports and considers the reports from independent specialists engaged to undertake health and safety, fire and security audits of the school premises. Last year, a health and safety audit was commissioned by the School through an independent consultancy, and findings and actions were addressed during this academic year.

The Safeguarding Governors undertake termly reviews to ensure that staff are familiar with all safeguarding practices and procedures and have been adequately trained They also review the termly Complaints Report.

Compliance issues are considered by each sub-committee, according to its terms of reference.

POLICIES

Investment Policy

The Governors believe that investment in the development of the School's facilities is a key priority and, accordingly, make limited external investments. The School continues to monitor the market value of its properties in relation to their book value.

Policies and procedures

The School is grateful for Governors' support in areas of Child Protection and Safeguarding. Appropriate Safer Recruiting training has been undertaken by certain members of the Governing Body, to help in areas of recruitment and to meet current regulatory and inspection guidelines. All Governors have received training in Safeguarding Children.

The School's Compliance Officer ensures that all regulatory policies are kept up to date, and these and other policies are reviewed internally and externally during the year as appropriate.

Reserves

The Board regularly reviews the General Fund and the designated funds to ensure that they are at appropriate levels. Two designated funds are set aside and built up each year. The Property Fund has increased in 2025 to £6,555,536. The Bursary Fund has decreased in 2025 to £88,253 after a transfer to it of £60,000 and awards made of £82,805. The General Fund stood at £6,135,742 at year end.

Transfers are made to the Property Fund when there are surplus funds available, to reflect the reinvestment of the School's surpluses. In common with other independent schools, the Board has invested substantial sums into new school buildings in recent years and has a continuing programme of refurbishment, redevelopment and investment to maintain excellent teaching facilities for our pupils.

The purpose of the Bursary Fund is to offer assistance to children who may benefit from independent education and to help existing parents who may suffer sudden financial difficulties. Additionally, the charity plans to continue developing its outreach initiatives, and to draw from the Bursary fund to support charities that are focused on improving the lives of disadvantaged children.

The Board is comfortable that the current level of free reserves of £5,231,135 is sufficient to meet the operating requirements of the School and is equivalent to approximately six months' expenditure. However, given the increasingly uncertain times, the Board has initiated a project to determine both a minimum and target level of free reserves for the School.

The Board considers that, given the strength of the charity's balance sheet, the stable cash flow from student rolls and its continuing popularity, the School has sufficient reserves to continue as a going concern in the future.

FUNDRAISING

The School is not registered with the Fundraising Regulator and has not engaged in professional fundraising during the year. Any fundraising activities in aid of charities supported by the School and the Pupil's Charity Committee, are notified to parents during the year through the biweekly newsletter, which is emailed to parents. There were no complaints received during the year and the School has robust policies in place regarding vulnerable people and treating donors fairly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the charitable Trust Deed dating from 1957 and last amended in 2009. The Articles of Association were amended and updated in December 2018 and registered at both Companies House and the Charity Commission.

Recruitment and Training of Governors

The Governors are elected at a full Governing Body meeting. Governors are appointed by the Board for two terms of 4 years.

Procedures are in place to identify and recruit suitable individuals to provide strength and balance to the Board. Key areas of expertise considered are education, finance, child welfare, legal, property and human resources.

On appointment, Governors are inducted into the workings of the Charity, and briefed on their legal obligations under charity and company law. They are provided with a copy of the charity's Memorandum and Articles of Association, the Board Structure, committees and decision-making process.

New Governors are briefed on the recent financial and academic performance of the School and trading subsidiary. Governors are encouraged to attend, and do attend, events at the school, training sessions and external seminars held by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars' Association (ISBA) and other professional bodies including haysmacintyre and accredited child protection training. They have access to a variety of publications relating to governance and developments in education, which are circulated to all members of the Governing Body.

Organisational Management

As trustees of the Charity, Governors determine the policy of the School, and are legally responsible for the overall management and control of King's House School. Day to day management is delegated to the Senior Management Team.

Sub Committee	What it does
Bursaries and Public Benefit Committee	Meets at a minimum once a year to review the School's bursary and public benefit provision and make recommendations for the following year.
Education & Pastoral Committee (EPC)	Meets each term to review the School's academic achievements and pastoral care. .
Finance & Development Committee (FDC)	Meets each term to review the financial performance of the School. Approves the annual budget. Reviews the audited accounts and annual report for approval by the Board. Reviews development projects and makes recommendations to the Board based on the School's Strategic Development Plan. Reviews the Risk Register annually and assesses risks termly.
Human Resources Committee (HRC)	Meets twice a year to review terms and conditions of employment (including remuneration) of all staff, including key personnel. Provides an alternative forum for personnel issues outside the usual management procedures.
Health & Safety Committee (HSC)	Meets each term to review issues relating to health, safety and welfare of pupils, staff and visitors. Reviews policies and ensures procedures are effective.
Governance & Nominations Committee (GNC)	Meets at least annually to assess the Governors' self-evaluation questionnaires. Reviews Governors' skills matrix, committee membership and plans succession and recruitment of Governors.
Safeguarding Committee	Meets each term to review all safeguarding issues and policies and Single Central Register. Ensures that all staff are recruited in accordance with the Safer Recruitment Policy. Ensures that Safeguarding matters are effectively dealt with. Conducts audits to ensure all staff are aware of Safeguarding procedures and practices.

Related parties

None of the Governors receive remuneration or other benefit from their work with the School. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Many of the Governors are parents of former pupils of the School, however, it is a Board policy that no current parents are recruited to join the Board.

As a company limited by guarantee, the School has set up a Register of Persons with Significant Control. The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.

The School incorporated King's House School Enterprises Ltd, a wholly owned subsidiary company, to manage the lettings of the various school properties, most significantly the King's House Sports Ground, the leasehold of which was acquired in 2010 and was extended in 2020. The Enterprise Board comprises a minimum of one Governor of King's House School and at least two independent Directors. The Board meets termly to review the Enterprise operation and financial performance and makes recommendations to the school Board through the FDC for development of the facilities. The Head and the Bursar attend all meetings of the Enterprise Board. The subsidiary's mission is to provide sporting, recreational, social and other facilities for the pupils of the school and for the wider community, to mitigate the costs of running the grounds, and the Enterprise Company accounts are consolidated into the School's Annual Accounts.

King's House School Enterprises Limited has recorded the School as a Person with Significant Control.

Pay policy for senior staff

The School operates banded salary ranges for all teaching staff, including senior staff. The banded ranges are benchmarked against other independent schools which are registered with ISC. Non-teaching senior staff salary levels are compared to other appropriate benchmarks. This allows the School to remain an attractive employer in the independent school sector.

The bands are reviewed annually and, generally, an inflationary increase is applied. This is dependent upon the financial success of the charity and increases being offered in similar schools.

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP and Financial Reporting Standard 102.

Company law requires the directors 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 Group and of the incoming resources and application of resources, including the income and expenditure of the Charity and Group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements 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; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to assume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and Group 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As directors, they also confirm that there is no relevant audit information of which the company's auditors are unaware and they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information, and they confirm that the Charity's auditors have been made aware of such information.

This Annual Report, which incorporates the Strategic Report, was approved by the Board of Governors of King's House School on 4th December 2025 and signed on its behalf by:



Dr Richard Ward
Chair of Governors

Opinion

We have audited the financial statements of King's House School Trust (Richmond) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group and parent charitable company's net movement in funds, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law, safeguarding regulations and Charity and Company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest Independent Schools Inspectorate (ISI) reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation and bad debt provisions.

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

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

Use of our report

This report is made solely to the charitable company's 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.



Kathryn Burton (Senior Statutory Auditor)
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London, ECR 1AG

Date 19/12/2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	4	**20,244**	**20,244**	*17,255*
Charitable activities:				
School fees receivable		**7,570,425**	**7,570,425**	*7,769,653*
Other income		**596,871**	**596,871**	*520,066*
Other trading activities	7	**1,139,956**	**1,139,956**	*1,012,170*
Investments	8	**226,093**	**226,093**	*122,864*
Total income		**9,553,589**	**9,553,589**	*9,442,008*
Expenditure on:				
Raising funds	9	**344,932**	**344,932**	*245,742*
Charitable activities	9	**8,658,148**	**8,658,148**	*8,676,040*
Total expenditure		**9,003,080**	**9,003,080**	*8,921,782*
Net movement in funds		**550,509**	**550,509**	*520,226*
Reconciliation of funds:				
Total funds brought forward		**12,229,022**	**12,229,022**	*11,708,796*
Net movement in funds		**550,509**	**550,509**	*520,226*
Total funds carried forward		**12,779,531**	**12,779,531**	*12,229,022*

Donations income includes £5,000 (2024: £7,500) of restricted donations which were fully spent before the year end in accordance with the relevant restrictions. These have not been separately disclosed due to being immaterial.

CONSOLIDATED BALANCE SHEET

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	12		**7,460,143**		*8,044,136*
			7,460,143		*8,044,136*
Current assets					
Debtors	14	**3,491,267**		*551,110*	
Cash at bank and in hand		**8,023,565**		*8,188,391*	
		11,514,832		*8,739,501*	
Creditors: amounts falling due within one year	16	**(4,658,500)**		*(2,604,702)*	
Net current assets			**6,856,332**		*6,134,799*
Total assets less current liabilities			**14,316,475**		*14,178,935*
Creditors: amounts falling due after more than one year	17		**(1,536,944)**		*(1,949,913)*
Net assets excluding pension asset			**12,779,531**		*12,229,022*
Total net assets			**12,779,531**		*12,229,022*
Charity funds					
Unrestricted funds					
Designated funds	18	**6,643,789**		*6,614,519*	
General	18	**5,809,068**		*5,254,419*	
Non-charitable trading funds	18	**326,674**		*360,084*	
Total unrestricted funds	18		**12,779,531**		*12,229,022*
Total funds			**12,779,531**		*12,229,022*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17/12/2025 and signed on their behalf by:

Dr R C Ward

The notes from pages 8 to 26 form part of these financial statements.

COMPANY BALANCE SHEET

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	12		**7,421,002**		*8,012,497*
Investments			**1,000**		*1,000*
			7,422,002		*8,013,497*
Current assets					
Debtors	14	**3,339,649**		*529,386*	
Cash at bank and in hand	15	**7,812,884**		*7,838,904*	
		11,152,533		*8,368,290*	
Creditors: amounts falling due within one year	16	**(4,583,733)**		*(2,562,936)*	
Net current assets			**6,568,800**		*5,805,354*
Total assets less current liabilities			**13,990,802**		*13,818,851*
Creditors: amounts falling due after more than one year	17		**(1,536,944)**		*(1,949,913)*
Net assets excluding pension asset			**12,453,858**		*11,868,938*
Total net assets			**12,453,858**		*11,868,938*
Charity funds					
Unrestricted funds					
Designated funds	18	**6,643,789**		*6,614,519*	
General funds	18	**5,810,069**		*5,254,419*	
Total unrestricted funds	18		**12,453,858**		*11,868,938*
Total funds			**12,453,858**		*11,868,938*

The Company's net movement in funds for the year was £605,985 *(2024 - £(319,883))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17/12/2025
and signed on their behalf by:

Dr R C Ward

The notes on pages 8 to 26 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(128,757)**	*2,445,090*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(262,162)**	*(161,288)*
Investment income	**226,093**	*122,864*
Net cash used in investing activities	**(36,069)**	**(38,424)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(164,826)**	**2,406,666**
Cash and cash equivalents at the beginning of the year	**8,188,391**	*5,781,725*
Cash and cash equivalents at the end of the year	**8,023,565**	*8,188,391*

The notes on pages 12 to 31 form part of these financial statements

1. General information

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 590559 and charity number: 312669). The address of the Trust's place of business is 68 King's Rd, Richmond, Surrey, TW10 6ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

King's House School Trust (Richmond) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Consolidation

The accounts consolidate the results of the Trust and King's House School Enterprises Limited, a separately registered and incorporated company, for the year ended 31 August 2025. King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006.

2.3 Going concern

The Governors consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The Governors have reviewed budgets and associated cash flow forecasts and consider there to be no material uncertainties about the charity's ability to continue as a going concern.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

School fees
Fees receivable and charges for service and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the School, but include contributions received from Designated Funds for bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.

Investment income
Investment income includes interest on bank balances, which are accounted for on an accrual basis.

Donations income
Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

2.5 Expenditure

Expenditure is accounted for on an accruals basis.

Trading costs comprise expenditure incurred by King's House School Enterprises Limited in the normal course of business.

Finance costs comprise interest payable on the School's borrowings and associated charges incurred.

Charitable activities costs represent costs directly associated with the provision of education and related support costs, including governance costs.

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

2.6 Foreign currencies

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided in freehold buildings over fifty years after allowing for the residual value of the property. Long leasehold property is depreciated over the remaining period of the leases and after carrying out appropriate impairment reviews.

Depreciation is provided on other fixed assets the following bases:

Motor vehicles	- 25% on cost
Fixtures and fittings	- 4% to 20% on cost
Computer equipment	- 33% on cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.13 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and the School does not have any commitment to contribute to any deficit or receive any surplus arising on the Scheme. In accordance with FRS102, therefore, the Scheme is accounted for as a defined contribution scheme. The School also operates a money purchase scheme for teachers and non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Property Fund
Where General Funds are surplus to requirements, transfers are made to the Designated Funds to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund
Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship. This fund is also used to support Charities that improve the lives of young disadvantaged children.

2.15 Employee termination payments

Termination payments are accounted for when the decision is made and communicated to the employee.

3. Critical accounting estimates and areas of judgment

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Critical accounting estimates and assumptions:

In the view of the Governors, the only assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are depreciation and bad debt provisions.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Friends of King's House School	8,037	**8,037**	*8,955*
Other donations	12,207	**12,207**	*8,300*
	20,244	**20,244**	*17,255*

5. Charitable activities - Fees receivable

	2025 £	*2024 £*
Fees receivable consist of:		
School fees	**7,628,540**	*7,807,196*
Less: Total grants and allowances	**(16,921)**	*(17,588)*
Less: Total bursaries	**(41,194)**	*(19,955)*
	7,570,425	*7,769,653*

6. Charitable activities - Other income

	2025 £	*2024 £*
Extras	**53,739**	*79,003*
Disbursement recovered	**526,930**	*411,898*
Registration fees	**13,581**	*13,715*
Deposits written off	**-**	*15,450*
Other	**4,417**	-
	598,667	*520,066*

7. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rental income	21,953	**21,953**	*20,991*

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Facilities hire	1,118,003	**1,118,003**	*991,179*

8. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Fees interest	576	**576**	*1,042*
Bank interest	225,517	**225,517**	*121,822*
Total 2025			
	226,093	**226,093**	*122,864*

9. Analysis of expenditure

	Staff costs	Depreciation	Support	2025 Total	*2024 Total*
	£	£	£	£	*£*
Raising fund					
Trading costs	118,093	8,529	216,273	342,895	*243,187*
Finance costs	-	-	2,037	2,037	*2,555*
	118,093	8,529	218,310	344,932	*245,742*
Charitable activities					
Education and grant making					
Teaching	3,998,296	-	658,520	4,656,816	*4,504,519*
Catering	-	-	397,379	397,379	*403,423*
Premises, repair and maintenance	230,547	507,643	1,236,417	1,974,607	*2,149,486*
Support costs and governance	850,345	-	725,181	1,575,526	*1,572,281*
Grants (see below)	-	-	53,820	53,820	*46,331*
	5,079,188	507,643	3,071,317	8,658,148	*8,676,040*
Total expenditure	5,197,281	516,172	3,289,627	9,003,080	*8,921,782*

Grants to support disadvantaged children at other Schools include £4,850 (2024: £11,830) to a local Primary School, £20,000 (2024: £20,000) to The School & Family Works organisation and £14,890 (2024: £14,420) to the Royal National Children's Springboard Foundation.

	2025	*2024*
	£	*£*
Governance expenditure comprises:		
Auditors remuneration - audit services	**15,855**	*15,100*
Auditors remuneration - other services	**3,750**	*3,625*
	19,605	*18,725*

No remuneration may be or has been paid to any Governor or connected person during the year either directly or indirectly. No Governors were reimbursed expenses (2024: None). The Governors maintain indemnity insurance of up to £5m.

10. Staff costs

	Group 2025 £	*Group 2024 £*
Wages and salaries	**4,460,862**	*3,973,594*
Social security costs	**453,652**	*414,349*
Contribution to defined contribution pension schemes	**282,767**	*647,692*
	5,197,281	*5,035,635*

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

	Group 2025 No.	*Group 2024 No.*
Teaching	**42**	*41*
Other	**71**	*70*
	113	*111*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**4**	*2*
In the band £70,001 - £80,000	**1**	*1*
In the band £80,001 - £90,000	**1**	*1*
In the band £100,001 - £110,000	**1**	*1*
In the band £200,001 - £210,000	**1**	*1*

Aggregate remuneration and employee benefits paid to key management personnel during the year were £823,666 (2024: £782,203). There were no redundancy or termination payments during the year.

11. Taxation

The School is a registered charity and no taxation is payable on its charitable income.

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	KHSG Borehole £	Total £
Cost or valuation							
At 1 September 2024	**9,365,923**	**19,000**	**3,261,261**	**454,797**	**125,706**	**112,214**	**13,338,901**
Additions	**189,522**	**-**	**62,010**	**10,630**	**-**	**-**	**262,162**
Capital goods scheme	**(12,465)**	**-**	**(317,520)**	**-**	**-**	**-**	**(329,985)**
At 31 August 2025	**9,542,980**	**19,000**	**3,005,751**	**465,427**	**125,706**	**112,214**	**13,271,078**
Depreciation							
At 1 September 2024	**2,862,464**	**19,000**	**1,860,439**	**387,800**	**97,869**	**67,192**	**5,294,764**
Charge for the year	**287,618**	**-**	**174,162**	**38,564**	**4,123**	**11,704**	**516,171**
At 31 August 2025	**3,150,082**	**19,000**	**2,034,601**	**426,364**	**101,992**	**78,896**	**5,810,935**
Net book value							
At 31 August 2025	**6,392,898**	**-**	**971,150**	**39,063**	**23,714**	**33,318**	**7,460,143**
At 31 August 2024	*6,503,459*	*-*	*1,400,822*	*66,997*	*27,837*	*45,021*	*8,044,136*

12. Tangible fixed assets (continued)

Group and Company (continued)

The School's bankers are holding a first legal mortgage over part of the School's freehold land and buildings as security for a loan and overdraft facility.

A small amount of fixtures and fittings are held within King's House School Enterprises Limited. The total cost of these assets is £83,807 (2024: £67,776) including additions of £16,031 (2024: £10,334). Accumulated depreciation for the year of £44,666 (2024: £36,137), including a charge of £8,529 (2024: £7,225). The net book value of these assets was therefore £39,141 (2024: £31,639).

13. Fixed asset investments

The School owns 100% of King's House School Enterprises Limited, registered company number 07261424, which provides sporting, leisure and other facilities and services. The company is registered in the United Kingdom. During the year, the company donated £348,518 (2024: £271,385) donated in relation to 2024, of its taxable profits to the school. The School charged £461,000 (2024: £430,000) for a license to use the premises which the school leases. The balance owing to the School from the company at 31 August 2025 was £2,618 (2024: £135,000). Its trading results extracted from its audited accounts for the year ended 31 August 2025 were:

	2025	*2024*
	£	*£*
Turnover	1,118,003	*991,179*
Expenditure	(803,895)	*(673,185)*
Donation to King's House School	(348,518)	*(271,385)*
(Loss)/profit for the year	(34,410)	*46,609*

13. Fixed asset investments (continued)

Share capital	1,000	*1,000*
Reserves	325,674	*360,084*
Aggregate capital and reserves	326,674	*361,084*

Balance Sheet	**2025**	*2024*
	£	*£*
Fixed asset	39,141	*31,639*
Current assets	362,300	*506,211*
Current liabilities	(74,767)	*(176,766)*
Net assets	326,674	*361,084*

Net assets include share capital of £1,000.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	**Company number**	**Registered office or principal place of business**	**Principal activity**	**Class of shares**	**Holding**	**Included in consolidation**
King's House School Enterprises Limited	07261424	68 King's Road, Richmond	Operation of sports facilities	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	**Income £**	**Expenditure £**	**Profit/(Loss)/ Surplus/ (Deficit) for the year £**	**Net assets £**
King's House School Enterprises Limited	**1,118,003**	**(803,895)**	**314,108**	**326,674**

14. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	**2,943,239**	*92,323*	**2,794,108**	*92,323*
Amounts owed by group undertakings	**-**	*-*	**2,618**	*135,000*
Other debtors	**337,085**	*1,542*	**334,467**	*1,542*
Prepayments and accrued income	**210,943**	*457,245*	**208,456**	*300,521*
	3,491,267	*551,110*	**3,339,649**	*529,386*

2025 Fee debtors includes all fees raised prior to the year end (including those relating to the next academic year) due to the change in VAT treatment on fees.

Other debtors include £329,985 (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

15. Cash and cash equivalent

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Cash at bank	**8,023,565**	*8,188,391*	**7,812,884**	*7,838,904*
	8,023,565	*8,188,391*	**7,812,884**	*7,838,904*

16. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Fees in advance scheme	**454,796**	*1,223,061*	**454,796**	*1,223,061*
Trade creditors	**342,441**	*562,760*	**283,068**	*561,383*
Deferred income - Autumn 2025 fees	**2,742,951**	-	**2,742,951**	-
Other taxation and social security	**478,437**	*114,508*	**477,376**	*97,819*
Deposits	**148,400**	*1,188*	**148,400**	*1,187*
Other creditors	**116,378**	*129,828*	**111,625**	*129,010*
Accruals	**375,097**	*573,357*	**365,517**	*550,476*
	4,658,500	*2,604,702*	**4,583,733**	*2,562,936*

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

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Deposits	**1,340,650**	*1,228,150*	**1,340,650**	*1,228,150*
Deferred income - fees in advance scheme	**196,294**	*721,763*	**196,294**	*721,763*
	1,536,944	*1,949,913*	**1,536,944**	*1,949,913*

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds					
Designated funds					
Property fund	**6,503,458**	**-**	**-**	**52,078**	**6,555,536**
Bursary fund	**111,061**	**(82,808)**	**-**	**60,000**	**88,253**
	6,614,519	**(82,808)**	**-**	**112,078**	**6,643,789**
General funds					
General Fund	**5,614,504**	**9,636,671**	**(9,003,355)**	**(112,078)**	**6,135,742**
Total Unrestricted funds					
	12,229,023	**9,553,863**	**(9,003,355)**	**-**	**12,779,531**

Statement of funds - prior year

	Balance at 1 September 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 August 2024 £*
Unrestricted funds					
Designated funds					
Property fund	*6,710,365*	-	-	*(206,907)*	*6,503,458*
Bursary fund	*109,146*	*(11,755)*	*(46,330)*	*60,000*	*111,061*
	6,819,511	*(11,755)*	*(46,330)*	*(146,907)*	*6,614,519*
General funds					
General funds	*4,889,286*	*9,453,763*	*(8,875,452)*	*146,907*	*5,614,504*
Total Unrestricted funds					
	11,708,797	*9,442,008*	*(8,921,782)*	-	*12,229,023*

Property Fund

Where General Funds are surplus to requirements, transfers are made to the Property Fund to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund

Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	7,460,143	**7,460,143**
Current assets	11,514,832	**11,514,832**
Creditors due within one year	(4,658,500)	**(4,658,500)**
Creditors due in more than one year	(1,536,944)	**(1,536,944)**
Total	12,779,531	**12,779,531**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*8,044,136*	*8,044,136*
Current assets	*8,739,502*	*8,739,502*
Creditors due within one year	*(2,604,702)*	*(2,604,702)*
Creditors due in more than one year	*(1,949,913)*	*(1,949,913)*
Total	*12,229,023*	*12,229,023*

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

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**550,509**	*520,226*
Adjustments for:		
Depreciation charges	**516,171**	*531,126*
Increase in debtors	**(2,610,171)**	*(26,902)*
Increase in creditors	**1,640,827**	*1,543,504*
Interest received	**(226,093)**	*(122,864)*
Net cash provided by/(used in) operating activities	**(128,757)**	*2,445,090*

21. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**8,023,565**	*8,188,391*
Total cash and cash equivalents	**8,023,565**	*8,188,391*

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**8,188,391**	**(164,826)**	**8,023,565**
Debt due within 1 year	**(1,188)**	**(147,212)**	**(148,400)**
	8,187,203	**(312,038)**	**7,875,165**

23. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £273,168 (2024: £453,629) and at the year-end £9,168 (2024: £Nil) was accrued in respect of contributions to this scheme.

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

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

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

The School also operates a Group pension scheme for teachers and non-teaching staff which is a defined contribution scheme with employees contributing 5% and the School 10% (2024: 5% and 10% respectively). The total contributions payable by the School in the year were £275,815 (2024: £188,017). As at 31 August 2025 amounts totalling £35,283 (2024: £1,188) were due to the Scheme and are included within other creditors.

24. Operating lease commitments

At 31 August 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*
Not later than 1 year	**131,242**	*133,243*
Later than 1 year and not later than 5 years	**362,959**	*369,834*
Later than 5 years	**4,860,000**	*4,860,000*
	5,354,201	*5,363,077*

Total costs incurred during the year in respect of rental costs for assets held under operating leases were £131,242 (2024: £133,243). The school is party to a long-term operating lease with the London Borough of Hounslow for the King's House School Sports Ground, Clubhouse and other buildings on the site in Duke's Meadow, Chiswick. The lease was restricted in March 2020 and will expire in March 2070.

25. Related party transactions

King's House Enterprises Limited is a wholly owned subsidiary of King's House School Trust (Richmond) Limited. At the year-end there was an amount due to King's House School Trust (Richmond) Limited of £nil (2024: £Nil) in respect of profits gift aided to the School by the subsidiary company.

The son of one trustee was employed on a temporary contract during the year as a sports assistant. The trustee was not involved in the decision to employ him or set his remuneration.

No Governors had any other related party transactions with the group during the year (2024: Nil).

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED

England & Wales - Charity number 312669

Accounts

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

(A Charitable Company Limited by Guarantee)

REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2024



Company Registered Address: 68 Kings Road, Richmond, Surrey, TW10 6ES
Company Registered No: 590559
Charity Registered No: 312669

The Governors are delighted to present their annual report incorporating the strategic report for the year ended 31 August 2024 under the Charities Act 2011, together with the audited accounts for the year, which are prepared to meet the requirements of a directors' report and accounts for Companies Act purposes, the Trust Deed and the Charities SORP (FRS102).

The Governors of the School and the Directors of the trading subsidiary freely give their time and expertise to support the charity. None of the Governors receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed, and notes of interest are retained in written form.

The School is fortunate to be supported by parents through the Friends of King's House School and during the year the Friends held a number of events, which are always well attended. The Governors are grateful for their commitment and contribution to the school, which, this year, totalled £8,606.87 and was primarily used to develop the Forest School, and to purchase a new digital piano for the Junior Department and resources in the Nursery.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 17 September 1957 (company number: 590559) and registered as a charity on 31 July 1964 (charity number: 312669).

King's House School Enterprises Ltd was constituted as a body corporate limited by guarantee on 21 May 2010 (company number: 07261424).

The Directors of the charitable company are the Trustees for the purposes of charity law and are Governors of the School. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per Director of the charitable company.

The address of its registered office is 68 Kings Road, Richmond upon Thames, Surrey, TW10 6ES

The information included on pages 1 to 4 forms part of this report.

Governors, Officers and Advisers

The King's House School Governors are the charity trustees of the King's House School charity. They have all served in office throughout the year, except where indicated. Together with past Governors (who served in the year as indicated), they are:

	Occupation	Date of appointment, (resignation / retirement)
David Barbour	Investment Manager	19 November 2015 (retired 8 December 2023)
Dan Boorman	Deputy Head, Bishopgate School	3 December 2021 (resigned 19 March 2024)
Michael Cunningham	Corporate Financier	22 January 2024
Julian Davison	Private Equity	2 August 2017
Fiona Drinkall	Retired Teacher, Epsom College	22 January 2024
Adrian Edwards	Management Consultant	8 January 2020
Richard Gale	Company Director	11 September 2021
Jenny George (**Vice Chair**)	HR Consultant	4 December 2018
Dr Sarah Ann Hendry	Deputy Head, Hampton School	27 June 2018
Christine Laverty	Chartered Accountant	19 November 2015 (retired 8 December 2023)
Victoria Machado	Former Parent	22 January 2024
James Owen	Chartered Surveyor/Fund Manager	6 July 2017 (resigned 5 December 2024)
Lisa Peacock	Barrister	9 January 2020
Chris Pollitt	Former Teacher, Harrow School	23 June 2021
Peter Scott	General Manager	7 March 2023
Dr Sumangala Sornalingham	Medical Doctor	24 June 2023
Dr Richard Ward (**Chair**)	Company Director	4 December 2018

Whilst responsibility for the daily management of the School rests with the Head, Governors retain overall responsibility for all aspects of the School's overreaching strategic direction and conduct. To assist in discharging this responsibility, the Governors have created sub-committees to deal with finance, development, staffing and educational and pastoral matters, as well as *ad hoc* groups when required.

Memberships of committees during the year ended 31 August 2024 and up to 5 December 2024 (*retired/resigned) were:

Finance & Development Committee (FDC)
Julian Davison (Chair)
Michael Cunningham
Adrian Edwards
Richard Gale
Christine Laverty*
Dr. Richard Ward
Peter Scott

Human Resources Committee (HRC)
Jenny George (Chair)
Dr. Sarah Ann Hendry
Christine Laverty*
Chris Pollitt

Safeguarding Committee (SC)
Dan Boorman*
Jenny George (Acting Chair)
Lisa Peacock
Dr. Sumangala Sornalingam

Educational & Pastoral Committee (EPC)
Dr. Sarah Ann Hendry (Chair)
Jenny George
Chris Pollitt
Dr. Sumangala Sornalingam
Victoria Machado

Health & Safety Committee (HSC)
James Owen*
Michael Cunningham

Governance & Nominations Committee (GNC)
Jenny George
Christine Laverty*
Dr. Richard Ward

Bursaries and Public Benefit Committee (PBC)
Lisa Peacock (Chair)
Peter Scott
Victoria Machado

King's House School Enterprises Ltd (KHSE) is a wholly owned subsidiary of King's House School, incorporated to manage the School's trading operations (principally lettings). The Directors of the Company are:

David Barbour	Appointed: 19/11/2015 (Retired 6/12/2023)
Louis Mather	Appointed: 10/7/2018
Mark Silver	Appointed: 12/4/2018 (Chair: From 11/11/2019 – 06/11/2024)
Cindy Yendell	Appointed: 11/06/2019
Peter Scott	Appointed: 25/04/2023
Fiona Drinkall	Appointed: 19/2/2024
Julian Davison	Appointed as Chair: 06/11/2024

The Board of Governors is a self-appointed body, with a policy for selecting and recruiting new members, who are elected to the Board by existing Governors. Service on the Board is a maximum of two terms of four years. The same arrangement applies to KHSE.

KEY MANAGEMENT PERSONNEL

Head	Mark Turner
Deputy Head	Martin Shore
Head of Pastoral Care	Alex Churcher
Head of Junior Department	Simon Gower
Head of Nursery	Jane O'Brien
Bursar, Company Secretary and Clerk to the Governors	John Loveland

The Head manages the day-to-day operation of the School through the Senior Management Team (SMT), which comprises the key management personnel listed above. The Bursar manages the day-to-day operation of the Enterprise Company through the Enterprise Manager.

Principal address of Charity

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Principal address of King's House School Enterprises Ltd

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Websites: www.kingshouseschool.org; www.kingshousesportsground.co.uk

OUR ADVISERS		
Auditors	**HaysMac LLP**	10 Queen Street Place, London EC4R 1AG
Bankers	**Lloyds TSB Bank plc**	1st Floor, 39 Threadneedle Street, London, EC2R 8AU
Solicitors	**Moore Barlow Solicitors**	The Oriel, Sydenham Road, Guildford, Surrey, GUI 3SR
Insurance Brokers	**Hettle Andrews**	2 Brunswick Square, Birmingham, B1 2LP

OBJECTS AND ACTIVITIES:

The Charitable Objects of the School are set out in its Trust Deed and the main activities undertaken to further the charity's purposes for the public benefit are to carry on and develop King's House School in Richmond, Surrey and any other school. This includes the provision of boarding and/or day schooling for children of either sex anywhere in the world. Ancillary to its main charitable purpose, the charity also makes its facilities, and particularly its playing fields, available to local residents, charitable organisations and schools.

Aims

Within these Objects, the School's strategic aims as an educational charity for children are:

1. To provide an environment where the pupils feel supported and safe, and where their welfare and safeguarding are paramount.
2. To offer an education in which the pupils experience a high quality, broad and balanced curriculum, which engages and challenges them whilst developing their knowledge, understanding and skills across the areas of learning (linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education).
3. To attract and retain pupils who will benefit from and contribute to the education that is on offer at King's House.
4. To attract, support, retain and develop teaching and support staff of the highest calibre, who will enhance the provision to the pupils here.
5. To build and maintain facilities which enhance the education and care offered by the School.
6. To ensure that the School continues to be in a strong position financially, is efficiently run and is able to deliver on its aims whilst keeping the fees on an affordable footing.
7. To enhance the reputation of King's House School and to build stronger links with the wider community, including parents and alumni.
8. To meet and where appropriate exceed all required standards for a high quality independent school
9. To embed sustainability in all aspects of school life.

The School is an equal opportunities employer, committed to a working environment that is free from discrimination and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. The School has an equality, diversity and inclusion (EDI) working group made up of staff from various departments of the school, who meet regularly to focus on increasing the diversity of staff and pupils and to ensure that all school practices and opportunities are fair and transparent.

The School uses Common Entrance results and senior school entry to monitor its success and the performance of the pupils remains a source of great satisfaction, particularly as the School is non-selective in the early years, taking pupils of all abilities into the Nursery and Reception years.

The School considers other measures of success, such as individual and team sporting achievements and achievements in performing arts, music, design technology and art. The extent to which parents are involved in school life is also monitored, as the Governors consider parental involvement as key to the continued success of the School.

The School remains committed to working with the community and seeks to increase pupil numbers travelling to school by school provided and public transport. Where this is not practicable, the School encourages pupils to cycle, walk or share lifts with each other. This activity to minimize the impact on local traffic is reflected in the School's accreditation with the Transport for London STARS scheme.

Activities

The objectives reflect the educational aims and the ethos of the School and the importance of maintaining and enhancing its academic success. These objectives are, however, set in the context of the broader goals set for the School and its pupils, and a wide range of extra-curricular activities is provided throughout the school.

In setting the objectives and planning activities, the Board and Senior Management Team have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on charging for services. To underline the value placed on continuity for families, a discount is offered to parents.

The School continues to develop its outreach initiatives, including bursary awards, and to maximise the use of its estates and sporting facilities by other school and community groups for the benefit of children of both sexes, as well as promoting

sport in the community. The Bursaries and Public Benefit Committee review outreach initiatives annually, including bursary awards. A list of other schools and community clubs is maintained and details are logged on the Schools Together website.

Pupils are encouraged to contribute to the development of the school, and there are many opportunities for the pupil voice to be heard, including eco-teams, school council, house competitions, charity votes, year group forums and the range of lunchtime clubs. The School has an environmental committee made up of pupils from each year group in the Senior Department, who are working on various initiatives as part of the Eco Schools accreditation scheme.

The School holds the Eco-Schools Green Flag, which recognises the work done by pupils to make the school more environmentally friendly and raise eco-awareness in fellow pupils. The School continues to investigate ways to improve sustainability and reduce waste through the use of biodegradable food containers in the dining rooms and green bins for recycling food waste. The waste management /recycling partner can process much of the waste, for example, they have plastic, metal and glass recycling, anaerobic digesters, composting, gas to energy plants and refuse-derived fuel.

The School is committed to safeguarding and promoting the welfare of the pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings, in addition to the traditional end of term and year reports. Regular contact with parents is maintained throughout the year through informal contact and through the biweekly newsletter, website and social media platforms.

All pupils have a Form Tutor who is responsible for their pastoral care and academic development. In addition, within the Senior Department there are dedicated Heads of Year from Year 5 upwards, and external speakers are invited to the school to speak to the pupils about personal and internet safety and a range of pastoral issues. The School offers a broad curriculum and is proud of the advancement in recent years in areas such as computing, design technology, music, art and drama. Computing is taught as a discrete subject from Nursery onwards by a specialist teacher, allowing pupils to add depth to their subject knowledge, such as learning textual programming from Year 5 (Python) and Year 7 (HTML). Chromebooks are allocated to pupils in Years 6 -8.

In design technology, learning is based on termly projects incorporating theory and practical modules. Pupils are exposed to technology through computer aided design (CAD) and computer aided manufacturing (CAM). The Art Department has a fully functioning art studio for mediums such as print making, painting, drawing and photoshop, and is also equipped with a kiln to enable work on ceramics projects.

The Music Department is committed to providing a stimulating and challenging all-round music education, whilst taking care to identify and nurture individual talent and maximise pupils' potential. The 12 peripatetic teachers offer individual lessons in piano, violin, cello, flute, clarinet, saxophone, all brass, guitar, drum and voice. Many pupils take part in ABRSM exams and there are many co-curricular activities such as ensembles, orchestra, rock bands and traditional choirs. A highlight in the year is the summer concert at the King's House School Sports Ground. The Drama Department encourages every boy to perform, whether in class, assemblies or as part of a production. Drama is used to facilitate key social and communicative skills and emotional literacy and we have two LAMDA qualified teachers within the team.

On the sporting front, the School had a successful year with the 1st X1 football team making it to the final of the Surrey Cup, as well as having strong performances from our under 11 A team in the ISFA regional tournament. Again, rugby was a key feature with the school entering both the under 11 and under 13 Rosslyn Park 7s festivals. In cricket, the school had a number of boys trial for country representative teams and two boys competed in the National Swimming Finals.

In January 2024, the School celebrated the Nursery's 15-year anniversary, having first opened its doors in 2009 with a small group of children, it is now a busy Nursery with 59 children. To mark the occasion, Year 8 pupils who joined in the Nursery joined a party with the Nursery children.

The Nest (Forest School) was officially opened on 23 May (Outdoor Classroom Day) having been designed and created on a patch of unused land at the sports ground. Year 1, Reception and Nursery pupils can now use the site throughout the year, and the school is training two members of staff to become qualified Forest School leaders, able to lead sessions. This initiative would not have been possible without donations from the Woodland Trust and funding from the Friends of King's House School.





Ducklings Parent & Toddler Group has continued successfully this year, running on Wednesday afternoons in the Nursery classroom. In the 2023-24 academic year, 36 children attended, with 83% of those then registering and 64% have already started at Nursery or are due to start in the 2024/25 academic year. The sessions have improved the settling in process for those who go on to join the Nursery, with the children already familiar with the teachers and classroom environment. It also provides the opportunity to build relationships with families, hearing their concerns and challenges surrounding childcare and education.

In May, the School celebrated its inaugural International Day, organised with the Friends of King's House to celebrate the diversity and unity of the community. Over 30 stalls representing different countries provided students with the opportunity to learn about different cultures, languages, and traditions from around the world. The event also raised over £2,000 for Dementia UK, the School's chosen charity for the year.

During the summer holidays, the School took the opportunity to refurbish 4 classrooms, including their outside spaces, repaint and recarpet the central areas and refurbish three toilet blocks in the Junior Department. In addition, an internal partition has been created in the ground floor Nursery room to create two separate classrooms, in line with the Nursery priority of preparing pupils for transition to Reception. In the Senior Department, initial works have taken place related to the approved planning permission, as well as minor works to offices and pupil toilets, as we prepare for girls spending time at this site.

Bursary Policy

It is important to the School that access to the education offered is not restricted to those who can afford the fees. It is the School's belief that pupils benefit from learning within a diverse community, and this is reflected in the provision of bursaries.

The Governors view bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees, can access the education the School offers. Bursary Awards are available to all parents/guardians of children entering any year group from Year 3 up to Year 6, and are made at the discretion of the Governing Body on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk (for example in the case of redundancy).

The School has appointed an independent company, Bursary Administration Limited, to assess applications and make recommendations for or against an award. The final decision on awards remains with the School. Information about fee assistance through bursaries is available to all who apply to the School and is published on the website.

STRATEGIC REPORT:

As in previous years, key objectives included:

1) **To maintain the present low teacher: pupil ratio, which the School believes gives pupils the necessary time to develop academic, sporting, artistic and social skills.** The current ration remains at just under 1:10.
2) **To maintain the current high standards of academic achievement at Common Entrance and scholarship level.** The leaving cohort in 2024 achieved a total of 19 awards over a good range of disciplines e.g. academic, sports, art, music and drama, and all gained places at their chosen senior schools.
3) **To identify and support appropriately the academic needs of the pupils**. Performance is measured through educational assessment tools which track individual pupil progress. Ongoing external subject reviews assess the quality of teaching.
4) **To develop social and cultural awareness in pupils through a programme of events to encourage greater social awareness and participation**. Activities include assemblies, PSHE, external speakers and outreach activities through the pupils' Charity Committee. During the year, the School also supported charities including Ukraine, Morocco Earthquake, Libya Floods, Royal British Legion, SPEAR, Richmond Soup Kitchen, Skylarks and Vineyard Community. Donations totalled £12,344.49. The school held Maths Masterclasses to which Year 6 pupils from neighbouring schools are invited, to provide the most valuable experiences for the pupils.
5) **To contribute to the wider community by enabling participation in a range of sporting, recreational and educational activities.** As well as the internal awards and external grants, the School has focused on increasing its public benefit and community outreach work at the sports ground, as that is where the biggest impact on the community can be achieved. A number of local state schools and community clubs have regular access to the facilities, either at a substantially discounted rate or without charge.

During 2023 – 2024:

Internal Awards	
1 pupil received means-tested **bursary/hardship** awards:	£19,956
3 pupils received **Sibling & Staff discounts:**	£33,731
External Awards	
A grant was made to RNCSF (see below) to support disadvantaged children in assisted boarding places:	£20,000
A grant was made to a local primary school to support the provision of sport and pupil welfare:	£8,050
A grant was made to The School and Family Works social enterprise (see below) to fund one multi-family therapy group to support local children with complex needs to promote their success at school:	£20,000

The School continues to support the Royal National Children's Springboard Foundation (RNCSF), through parental voluntary contributions of £5,580 and a direct donation of £14,420, in its mission 'to improve and transform the lives of young, disadvantaged children by supporting their educational opportunities in both state and independent boarding schools. By doing this, we seek to improve their educational attainment, employability and aspirations'.

The School also supports The School and Family Works charity in its aim to 'offer flexible, therapeutic, community based services that enable schools and families to work together to help vulnerable children achieve educational success' via its 'transforming lives initiative'. Through this partnership, the School has established a direct link with a local primary school and is funding a sports apprentice and pupil counselling.

ACHIEVEMENTS AND PERFORMANCE

Pupil numbers

Educational activities for boys from the ages of 4 to 13 are carried out in the Junior Department and Senior Department buildings. In addition, the Nursery premises provide pre-school facilities for boys and girls aged 3 and 4. The Junior and Senior Departments averaged 370 (2023: 377) pupils. Numbers in the Nursery averaged 50 (2023: 50).

Academic

The School resolves to maintain the academic, sporting and artistic standards for which it is known, and continue the development of its premises to meet the needs of the pupils moving forward. A total of 19 awards were achieved across a range of disciplines, including academic, art, music and sport.

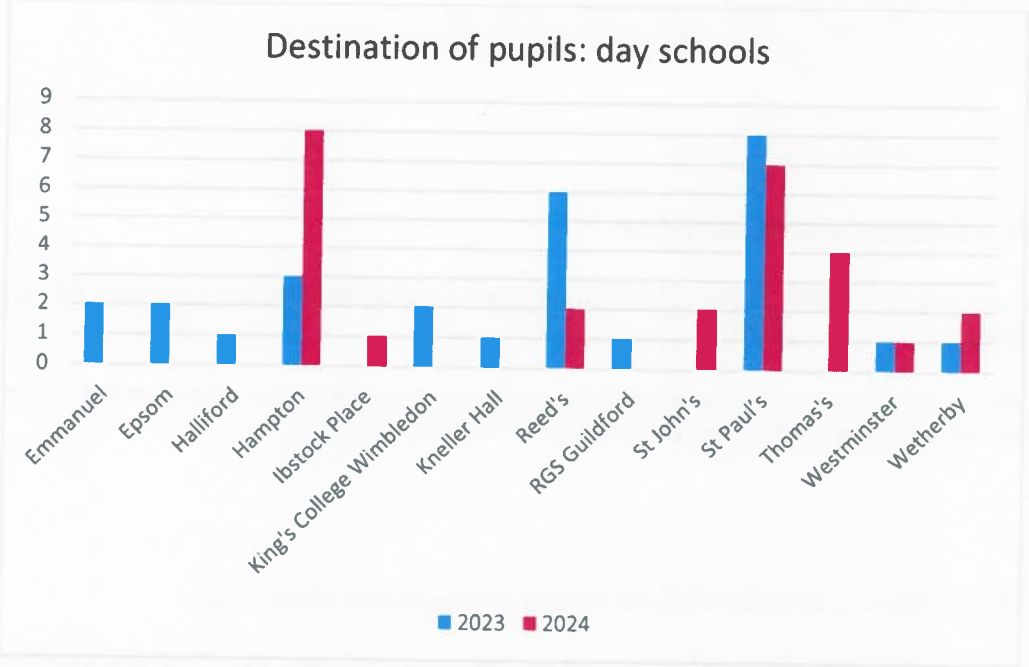


Figure 1: Comparison of senior schools (DAY) 2023:2024

The chart (above) shows the mix of senior day schools in 2023 and 2024 for the Year 8 Cohort. At the end of 2024, 8 pupils moved on to Hampton, 7 Pupils to St Paul's, and 4 to Thomas's College. The School is extremely proud of the range and breadth of day schools selected.

Of the Year 8 cohort, 29 moved on to senior day schools in autumn 2024, and 15 selected boarding schools.
Of the Year 6 leavers, the boys went to a selection of day schools, including Ibstock Place, Emanuel and King's College School.

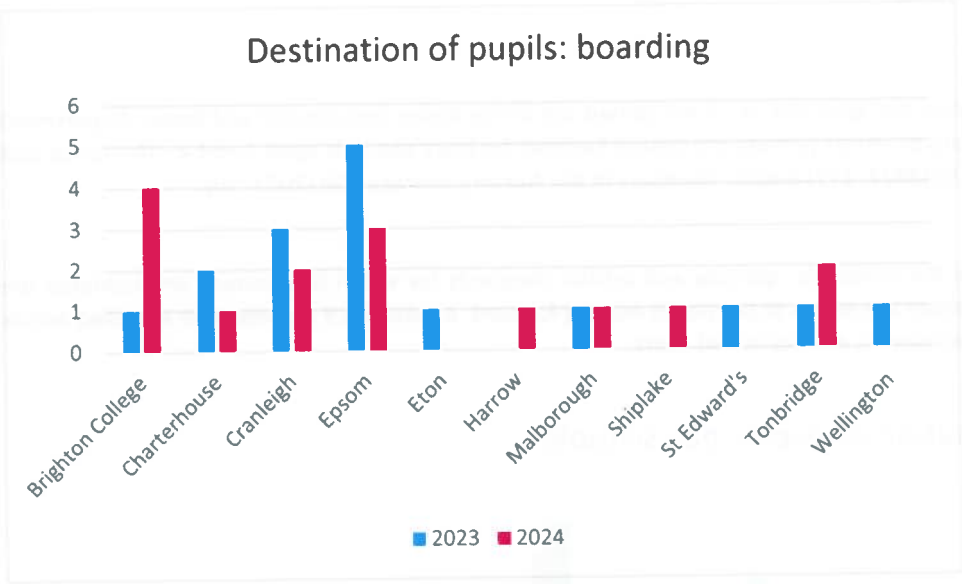


Figure 2: Comparison of senior schools (BOARDING) 2023:2024

Boarding choices also vary year by year. In 2024, 15 pupils boarded, including 4 to Brighton College, 3 to Epsom College and 2 at Tonbridge and Cranleigh.

As a non-selective school, the School is proud that all its Year 8 boys gained places at their chosen schools, reflecting the School's commitment to a broad curriculum which allows each pupil to achieve their potential.

Financial Review

The main source of income for the School is through fee income charged for the provision of education.

In the 2023 – 2024 school year, the fees charged ranged from £3,180 for 5 mornings in Nursery, £5,280 for Reception and £6,890 in the Senior Department.

The main expenditure of the School is staff salaries. Staff are key to the ongoing success of the School and the School, therefore, continues to invest in the highest standard of teaching and administrative staff. The School is also committed to ensuring continued professional development for all staff.

Premises costs are the second major expense of the School and, this year, further renovation work was undertaken both at the three teaching sites in Richmond and the sports ground in Chiswick.

Accounts Summary	Year ending August 2024	Year ending August 2023	
Fee Income	7,769,653	£7,493,496	The parents have the peace of mind of knowing that the Board is continuing its strategy of deploying all net incoming resources to investing in the educational purposes and fabric of all the school sites, in line with the School's Objects.
Other Income	681,176	£883,370	
Total income	8,450,829	£8,376,866	
Staff costs	(4,943,519)	£(4,667,867)	
Other costs	(3,305,078)	£(2,846,986)	
Total Expenditure	(8,248,597)	£(7,514,853)	
Net incoming resources on School activities	202,232	£862,013	
Trading Subsidiary			
Income generated through lettings	991,179	£860,832	
Expenditure	(673,185)	£(577,390)	
Enterprise Company's operating profit	317,994	£283,442	
Combined Surplus for the year	£520,226	£1,145,455	

As an educational charity, the School currently enjoys tax exemption on its educational activities and on its investment income and gains, provided these are applied for charitable aims. The School is currently entitled to an 80% reduction in business rates on the property occupied for charitable purposes. The financial benefits received from these tax exemptions are all applied for educational purposes and indirectly help maintain the bursary policies and public benefit activities. However, as an educational charity, the School is unable to reclaim input VAT on costs, as it is currently exempt for VAT purposes. The School also pays tax as an employer through National Insurance contributions.

Future Plans

The Board of Governors held its annual Vision Day in October 2024, to review the present position of the School in relation to the Strategic Development Plan (SDP) and assess potential threats, weaknesses, opportunities and strengths. The Board has ratified the intention to continue the current strategies of maintaining the School's position in a competitive market by investing to provide a high-quality education for the pupils. Achieving a high standard of academic results is a constant aim, whilst maintaining the breadth and depth of the education provided. Following the successful implementation of co-ed in Reception and Year 1 in September 2024, the School recently announced the intention to admit girls into Year 7 from September 2025. From the start of the next academic year, girls will be able to join King's House in all year groups from Nursery to Year 2, and in Year 7.

The major development project for the Senior Department remains a key priority for the Board and planning permission was formally granted on 10 June 2022. This project seeks to replace several poor-quality school buildings with a state-of-the-art music, arts and teaching block, supported by a creative landscaping plan and some refurbishment works to the existing buildings.

The School sees the key benefits of this scheme as follows:

- Better quality learning and teaching environments for pupils and staff and for those community groups who benefit from being able to use the School.
- Greatly enhanced landscape around the buildings, providing additional native wildflower, shrub and tree planting, as well as flexible play space and outdoor learning environments.
- Rationalised and improved accommodation, which is easier to navigate and is more accessible and inclusive for a wider range of users.
- Buildings constructed to rigorous sustainability criteria and standards, resulting in highly efficient and sustainable buildings on site and contributing to reducing carbon use.
- Heritage benefits, through the removal of unsightly buildings that have been added in a piecemeal way since the main Victorian buildings were constructed.

The profile of the sports ground is increasing through a programme of refurbishment and re-branding, particularly designed to raise the recognition of the link with the School. New signage and advertising across the site have been installed, as well as the re-launch of the website and an enhanced hospitality offer.

The School has also taken into account requests from parents for extended 'wrap around' care, and provides Early Birds starting at 8am and a range of after-school activities until 6pm, through specialist providers and Ofsted registered partner Aprés School. These services are available to all pupils from the second year of Nursery through to Year 8

The School has decided to increase tuition fees for the academic year 2024-2025 by 5.5% to reflect the underlying inflationary pressure felt across the cost base. Fortunately, pupil numbers, overall, remain good, but the risk of further disruption both to the pupils' education or operation of the sports ground from Covid-19 or other factors beyond the School's direct control, has made the School give careful consideration to any discretionary projects (see risk analysis below).

From 1 January 2025, the Government will apply VAT to independent school fees, and remove the 80% business rates relief from 1 April 2025. As such, the School has decided to apply a further 15% uplift to fees from January 2025, whilst absorbing the loss of business rate relief. However, with strong cash reserves and no debt, the Governors are confident that the School will have sufficient cash resources to continue to operate successfully in the current environment.

Risk Management

The Governors have a risk management strategy that comprises:

- An annual review of the principal risks and uncertainties that the School faces.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the School, should those risks materialise.

Principal Risks

The Governors have considered the principal risks and uncertainties facing the School. The Risk Register is reviewed by Governors in full once a year, and risks are considered at each governor meeting. An example of key risks identified during the year is as follows:

Risk	Description / update
Political and Tax Risks	VAT being introduced on school fees via a Finance Act from January 2025, and removal of 80% business rates relief from April 2025 putting pressure on parent finances / pupil numbers. Increasing costs, primarily driven by the increases in Teachers' Pension provision, putting

	additional pressure on fee increases and long-term affordability. War in Ukraine, Middle East and increased political instability globally.
Pandemic	Pandemic resulting in School or year group closure and transition to remote learning. Requests for fee discounts and affordability issues for parents.
Economic and Operational Risks	Rising inflation and cost of living pressures, impacting the affordability of private education for parents and staff salary levels. Demographic risk as parents cannot afford to live in Richmond or relocating further from London. Affordability of strategic development projects due to inflation and rising interest rates.
Technology	Increasing cyber-attacks across the sector. Ransomware infection from external hacks.

The main funding of the School is through fee income and, therefore, uncertainties over future pupil numbers are always a factor for consideration. In order to minimise this risk, the School has invested significantly in the marketing "building blocks" required to improve pupil numbers and develop the brand through the website, social media platforms and targeted advertising campaigns. The traditional method of magazine advertising and mail drops are not considered to be productive and have been discontinued, except for one or two carefully chosen publications.

The changing political and economic landscape is closely followed throughout the year, particularly in relation to the imposition of VAT on school fees. Members of the Senior Management Team and Governors attend seminars and briefings throughout the year to keep abreast of industry issues.

The School participates in a number of industry surveys to assist with setting fees and salaries. In addition, the School surveys parents and staff regularly, and pupil feedback is obtained through a variety of Pupil Voice groups. These surveys are reviewed by the Finance and Staffing Committees to inform the Strategic Development Plan and assist in budget setting.

The Governors have ensured that full insurance is in place to mitigate financial risk. The increasing risk of cyber-attack has been assessed and additional insurance has been put into effect to mitigate the potential impact of such attacks. Training has been provided to all staff to raise awareness of the potential cyber risks both at school and at home.

The School works hard to ensure that debtors are well managed, and the Finance Committee reviews outstanding debts on a termly basis. The School offers the option for parents to pay fees in advance to support the cash flow.

Through the Health and Safety Committee, risks to staff, pupils and visitors are considered. The Health and Safety committee reviews all incident reports and considers the reports from independent specialists engaged to undertake health and safety, fire and security audits of the school premises. Last year, a health and safety audit was commissioned by the School through an independent consultancy, and findings and actions are were addressed during this academic year.

The Safeguarding Governors undertake termly reviews to ensure that staff are familiar with all safeguarding practices and procedures and have been adequately trained They also review the termly Complaints Report.

Compliance issues are considered by each sub-committee, according to its terms of reference.

POLICIES

Investment Policy

The Governors believe that investment in the development of the School's facilities is a key priority and, accordingly, make limited external investments. The School continues to monitor the market value of its properties in relation to their book value.

Policies and procedures

The School is grateful for Governors' support in areas of Child Protection and Safeguarding. Appropriate Safer Recruiting training has been undertaken by certain members of the Governing Body, to help in areas of recruitment and to meet current regulatory and inspection guidelines. All Governors have received training in Safeguarding Children.
The School's Compliance Officer ensures that all regulatory policies are kept up to date, and these and other policies are reviewed internally and externally during the year as appropriate.

Reserves

The Board regularly reviews the General Fund and the designated funds to ensure that they are at appropriate levels. Two designated funds are set aside and built up each year. The Property Fund has increased in 2024 to £6,503,458. The Bursary Fund has increased in 2024 to £111,061 after a transfer to it of £60,000 and awards made of £58,085. The General Fund stood at £5,614,503 at year end.

Transfers are made to the Property Fund when there are surplus funds available, to reflect the reinvestment of the School's surpluses. In common with other independent schools, the Board has invested substantial sums into new school buildings in recent years and has a continuing programme of refurbishment, redevelopment and investment to maintain excellent teaching facilities for our pupils.

The purpose of the Bursary Fund is to offer assistance to children who may benefit from independent education and to help existing parents who may suffer sudden financial difficulties. Additionally, the charity plans to continue developing its outreach initiatives, and to draw from the Bursary fund to support charities that are focused on improving the lives of disadvantaged children.

The Board is comfortable that the current level of free reserves of £4,073,828 is sufficient to meet the operating requirements of the School and is equivalent to approximately six months' expenditure. However, given the increasingly uncertain times, the Board has initiated a project to determine both a minimum and target level of free reserves for the School.

The Board considers that, given the strength of the charity's balance sheet, the stable cash flow from student rolls and its continuing popularity, the School has sufficient reserves to continue as a going concern in the future.

FUNDRAISING

The School is not registered with the Fundraising Regulator and has not engaged in professional fundraising during the year. Any fundraising activities in aid of charities supported by the School and the Pupil's Charity Committee, are notified to parents during the year through the biweekly newsletter, which is emailed to parents. There were no complaints received during the year and the School has robust policies in place regarding vulnerable people and treating donors fairly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the charitable Trust Deed dating from 1957 and last amended in 2009. The Articles of Association were amended and updated in December 2018 and registered at both Companies House and the Charity Commission.

Recruitment and Training of Governors

The Governors are elected at a full Governing Body meeting. Governors are appointed by the Board for two terms of 4 years.

Procedures are in place to identify and recruit suitable individuals to provide strength and balance to the Board. Key areas of expertise considered are education, finance, child welfare, legal, property and human resources.

On appointment, Governors are inducted into the workings of the Charity, and briefed on their legal obligations under charity and company law. They are provided with a copy of the charity's Memorandum and Articles of Association, the Board Structure, committees and decision-making process.

New Governors are briefed on the recent financial and academic performance of the School and trading subsidiary. Governors are encouraged to attend, and do attend, events at the school, training sessions and external seminars held by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars' Association (ISBA) and other professional bodies including haysmacintyre and accredited child protection training. They have access to a variety of publications relating to governance and developments in education, which are circulated to all members of the Governing Body.

Organisational Management

As trustees of the Charity, Governors determine the policy of the School, and are legally responsible for the overall management and control of King's House School. Day to day management is delegated to the Senior Management Team.

Sub Committee	What it does
Bursaries and Public Benefit Committee	Meets at a minimum once a year to review the School's bursary and public benefit provision and make recommendations for the following year.
Education & Pastoral Committee (EPC)	Meets each term to review the School's academic achievements and pastoral care.
Finance & Development Committee (FDC)	Meets each term to review the financial performance of the School. Approves the annual budget. Reviews the audited accounts and annual report for approval by the Board. Reviews development projects and makes recommendations to the Board based on the School's Strategic Development Plan. Reviews the Risk Register annually and assesses risks termly.
Human Resources Committee (HRC)	Meets twice a year to review terms and conditions of employment (including remuneration) of all staff, including key personnel. Provides an alternative forum for personnel issues outside the usual management procedures.
Health & Safety Committee (HSC)	Meets each term to review issues relating to health, safety and welfare of pupils, staff and visitors. Reviews policies and ensures procedures are effective.
Governance & Nominations Committee (GNC)	Meets at least annually to assess the Governors' self-evaluation questionnaires. Reviews Governors' skills matrix, committee membership and plans succession and recruitment of Governors.

Safeguarding Committee	Meets each term to review all safeguarding issues and policies and Single Central Register. Ensures that all staff are recruited in accordance with the Safer Recruitment Policy. Ensures that Safeguarding matters are effectively dealt with. Conducts audits to ensure all staff are aware of Safeguarding procedures and practices.

Related parties

None of the Governors receive remuneration or other benefit from their work with the School. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Many of the Governors are parents of former pupils of the School, however, it is a Board policy that no current parents are recruited to join the Board.

As a company limited by guarantee, the School has set up a Register of Persons with Significant Control. The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.

The School incorporated King's House School Enterprises Ltd, a wholly owned subsidiary company, to manage the lettings of the various school properties, most significantly the King's House Sports Ground, the leasehold of which was acquired in 2010 and was extended in 2020. The Enterprise Board comprises a minimum of one Governor of King's House School and at least two independent Directors. The Board meets termly to review the Enterprise operation and financial performance and makes recommendations to the school Board through the FDC for development of the facilities. The Head and the Bursar attend all meetings of the Enterprise Board. The subsidiary's mission is to provide sporting, recreational, social and other facilities for the pupils of the school and for the wider community, to mitigate the costs of running the grounds, and the Enterprise Company accounts are consolidated into the School's Annual Accounts.

King's House School Enterprises Limited has recorded the School as a Person with Significant Control.

Pay policy for senior staff

The School operates banded salary ranges for all teaching staff, including senior staff. The banded ranges are benchmarked against other independent schools which are registered with ISC. Non-teaching senior staff salary levels are compared to other appropriate benchmarks. This allows the School to remain an attractive employer in the independent school sector.

The bands are reviewed annually and, generally, an inflationary increase is applied. This is dependent upon the financial success of the charity and increases being offered in similar schools.

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP and Financial Reporting Standard 102.

Company law requires the directors 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 Group and of the incoming resources and application of resources, including the income and expenditure of the Charity and Group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements 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; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to assume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and Group 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As directors, they also confirm that there is no relevant audit information of which the company's auditors are unaware and they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information, and they confirm that the Charity's auditors have been made aware of such information.

This Annual Report, which incorporates the Strategic Report, was approved by the Board of Governors of King's House School on 5th December 2024 and signed on its behalf by:



Dr Richard Ward
Chair of Governors

Opinion

We have audited the financial statements of King's House School Trust (Richmond) Limited for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 August 2024 and of the group and parent charitable company's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 19, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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.

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law, safeguarding regulations and Charity and Company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest Independent Schools Inspectorate (ISI) reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation and bad debt provisions.

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

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

Use of our report

This report is made solely to the 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.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
Date: 16/12/2024

10 Queen Street Place
London
EC4R 1AG

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds General £	Unrestricted funds Designated £	2024 Total £	2023 Total £
INCOME FROM					
Charitable activities					
School fees receivable	2	7,789,608	(19,955)	7,769,653	7,493,496
Other income	3	520,066	-	520,066	499,435
Trading activities	4	1,012,170	-	1,012,170	880,794
Investment income	5	122,864	-	122,864	74,453
Donations	6	9,055	8,200	17,255	29,491
Surplus on sale of property		-	-	-	260,029
Total income		9,453,763	(11,755)	9,442,008	9,237,698
EXPENDITURE ON					
Raising funds	7	245,742	-	245,742	299,795
Charitable activities					
Education and grant making	7	8,629,710	46,330	8,676,040	7,792,448
Total expenditure		8,875,452	46,330	8,921,782	8,092,243
Net income before transfer		578,311	(58,085)	520,226	1,145,455
Transfers	16	146,907	(146,907)	-	-
Net income		725,218	(204,992)	520,226	1,145,455
Balance brought forward		4,889,285	6,819,511	11,708,796	10,563,341
Balance carried forward	16	5,614,503	6,614,519	12,229,022	11,708,796

All activities are continuing.

There were no recognized gains or losses other than those shown in the above Statement of Financial Activities.

The Statement of Financial Activities for the comparative period is presented in note 22.

Donations income includes £7,500 (2023: £2,500) of restricted donations which were fully spent before the year end in accordance with the relevant restrictions. These have not been separately disclosed due to being immaterial.

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEET Registered Company No. 590559

AS AT 31 AUGUST 2024

	Notes	2024 Group £	2024 School £	2023 Group £	2023 School £
INVESTMENTS	11	-	1,000	-	1,000
TANGIBLE FIXED ASSETS	10	8,044,136	8,012,497	8,413,974	8,385,444
CURRENT ASSETS					
Debtors	12	551,110	529,386	524,208	349,901
Cash at bank and in hand	13	8,188,391	7,838,904	5,781,725	5,610,358
		8,739,501	8,368,290	6,305,933	5,960,259
CREDITORS: amounts due within one year	14	(2,604,702)	(2,562,936)	(1,756,711)	(1,696,982)
NET CURRENT ASSETS		6,134,799	5,805,354	4,549,222	4,263,277
TOTAL ASSETS LESS CURRENT LIABILITIES		14,178,935	13,818,851	12,963,196	12,649,721
CREDITORS: amounts due after one year	15	(1,949,913)	(1,949,913)	(1,254,400)	(1,254,400)
NET ASSETS		12,229,022	11,868,938	11,708,796	11,395,321
REPRESENTED BY:					
Unrestricted Funds					
- General		5,254,419	5,254,419	4,575,810	4,575,810
- Non charitable trading funds	11	360,084	-	313,475	-
	16	5,614,503	5,254,419	4,889,285	4,575,810
- Designated	16	6,614,519	6,614,519	6,819,511	6,819,511
		12,229,022	11,868,938	11,708,796	11,395,321

King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the Charity was a surplus of £473,617 (2023: £1,282,640).

The financial statements were approved and authorised for issue by the Board on 5 December 2024 and signed on its behalf by:

Dr Richard Ward

The accompanying notes on pages 24 - 36 form part of these financial statements.

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net income		520,226	1,145,455
Interest received		(122,864)	(74,453)
Interest payable		-	380
Depreciation charge		531,126	353,766
(Surplus)/loss on disposal of fixed assets		-	(260,028)
(Increase) in debtors		(26,902)	(47,089)
Increase/(decrease) in creditors		1,543,504	759,829
Net cash provided by operating activities		2,445,090	1,877,860
Cash flows from investing activities			
Purchase of tangible fixed assets		(161,288)	(1,969,667)
Proceeds from sale of tangible fixed assets		-	310,382
Investment income		122,864	74,453
Net cash used in investing activities		(38,424)	(1,584,832)
Cash flows from financing activities			
Repayment of loan		-	(52,643)
Interest paid		-	(380)
Net cash used in by financing activities		-	(53,023)
Net movement in cash and cash equivalents		2,406,666	240,005
Cash and cash equivalents at the beginning of the year		5,781,725	5,541,720
Cash and cash equivalents at the end of the period	13	8,188,391	5,781,725

Analysis of cash and cash equivalents		**At 31 August 2024 £**	**At 31 August 2023 £**
Cash at bank	13	8,188,931	5,781,725
		8,188,931	5,781,725

The accompanying notes on pages 24 - 36 form part of these financial statements.

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). Figures are presented in sterling and rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS102.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, the only assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are depreciation and bad debt provisions.

1.1 Consolidation

The accounts consolidate the results of the Trust and King's House School Enterprises Limited, a separately registered and incorporated company, for the year ended 31 August 2024. King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006.

1.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The Governors have reviewed budgets and associated cash flow forecasts and consider there to be no material uncertainties about the charity's ability to continue as a going concern.

1.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the School, but include contributions received from Designated Funds for bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.

1.4 Investment income

Investment income includes interest on bank balances, which are accounted for on an accruals basis.

1.5 Donations income

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Trading costs comprise expenditure incurred by King's House School Enterprises Limited in the normal course of business.

Finance costs comprise interest payable on the School's borrowings and associated charges incurred.

Charitable activities costs represent costs directly associated with the provision of education and related support costs, including governance costs.

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

1.7 Fixed assets

Depreciation is provided on freehold buildings over fifty years after allowing for the residual value of the property.

Long leasehold property is depreciated over the remaining period of the leases and after carrying out appropriate impairment reviews.

Depreciation is provided on other fixed assets to write off their cost over their estimated useful lives at the following rates:

Furniture, fittings and equipment	- 4% to 20% on cost
Microcomputers and equipment	- 33 1/3% on cost
Motor vehicles	- 25% on cost

1.8 Investments

Investments, comprising wholly owned subsidiary, is valued at cost less provision for impairment.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provision

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

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the statement of financial activities.

1. ACCOUNTING POLICIES (continued)

1.12 Fund accounting

Property Fund
Where General Funds are surplus to requirements, transfers are made to the Designated Funds to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund
Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship. This fund is also used to support Charities that improve the lives of young disadvantaged children.

1.13 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and the School does not have any commitment to contribute to any deficit or receive any surplus arising on the Scheme. In accordance with FRS102, therefore, the Scheme is accounted for as a defined contribution scheme. The School also operates a money purchase scheme for teachers and non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

1.14 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.15 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

1.16 Employee termination payments

Termination payments are accounted for when the decision is made and communicated to the employee.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024	2023
	£	£
Fees receivable consist of:		
School fees	7,807,196	7,508,872
Less: Total grants and allowances	(17,588)	(14,202)
Total bursaries	(19,955)	(1,174)
	7,769,653	7,493,496

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2024	2023
	£	£
Extras	79,003	72,668
Disbursements recovered	411,898	404,067
Registration fees	13,715	19,200
Deposits written off	15,450	3,500
	520,066	499,435

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Trading income		
Facilities hire (Note 11)	991,179	860,832
Rental income	20,991	19,962
	1,012,170	880,794

5. INVESTMENT INCOME

	2024	2023
	£	£
Investment income		
Bank interest	121,822	74,038
Fees interest	1,042	415
	122,864	74,453

6. GRANTS AND DONATIONS

	2024	2023
	£	£
Donations to the Trust		
Friends of King's House School	8,955	19,242
Other donations	8,300	10,249
	17,255	29,491

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Support £	2024 Total £	2023 Total £
Raising funds					
Trading costs	92,116	7,225	143,846	243,187	296,390
Finance costs	-	-	2,555	2,555	3,405
	92,116	7,225	146,401	245,742	299,795
Charitable activities					
Education and grant making					
Teaching	3,890,033	-	614,486	4,504,519	4,245,119
Catering	-	-	403,423	403,423	397,096
Premises, repair and maintenance	238,521	523,901	1,387,064	2,149,486	1,739,899
Support costs and governance	814,965		757,316	1,572,281	1,349,715
Grants (see below)	-		46,331	46,331	60,619
	4,943,519	523,901	3,208,620	8,676,040	7,792,448
Total expenditure	5,035,635	531,126	3,355,021	8,921,782	8,092,243

Grants to support disadvantaged children at other Schools include: £11,830 to a local Primary School, £20,000 to The School & Family Works organization and £14,420 to the Royal National Children's Springboard Foundation.

See note 23 for the comparative analysis of resources expended.

	2024 £	2023 £
Governance expenditure comprises:		
Auditors remuneration - audit services	15,100	14,300
- other services	3,625	3,575

No remuneration may be or has been paid to any Governor or connected person during the year either directly or indirectly. No Governors were reimbursed expenses (2023: None). The Governors maintain indemnity insurance of up to £5m.

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	3,973,594	3,797,435
Social security costs	414,349	391,696
Pension contributions (note 19)	647,692	586,039
	5,035,635	4,775,170

8. STAFF COSTS (continued)

	2024 No.	2023 No.
The average number of employees during the year was:		
Teaching	41	40
Other	70	64
	111	104
The number of employees who had emoluments exceeding £60,000 were:		
£60,001 - £70,000	2	2
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1
£200,001 - £210,000	1	1

Aggregate remuneration and employee benefits paid to key management personnel during the year were £782,203 (2023: £767,891). There were no redundancy or termination payments during the year.

9. TAXATION

The School is a registered charity and no taxation is payable on its charitable income.

10. TANGIBLE FIXED ASSETS: GROUP

The movement of tangible fixed assets were as follows:

	Freehold land and buildings £	Long leasehold property £	Furniture fittings and equipment £	Computers and equipment £	Motor vehicle £	KHSG Borehole £	Total £
COST							
At 1 September 2023	9,285,212	19,000	3,224,125	411,356	125,706	112,214	13,177,613
Additions	80,711	-	37,136	43,441	-	-	161,288
At 31 August 2024	9,365,923	19,000	3,261,261	454,797	125,706	112,214	13,338,901
DEPRECIATION							
At 1 September 2023	2,574,847	19,000	1,672,729	347,829	93,746	55,488	4,763,639
Charge for the year	287,618	-	187,710	39,971	4,123	11,704	531,126
At 31 August 2024	2,862,465	19,000	1,860,439	387,800	97,869	67,192	5,294,765
NET BOOK VALUE							
At 31 August 2024	6,503,458	-	1,400,822	66,997	27,837	45,022	8,044,136
At 31 August 2023	6,710,365	-	1,551,396	63,527	31,960	56,726	8,413,974

The School's bankers are holding a first legal mortgage over part of the School's freehold land and buildings as security for a loan and overdraft facility.

A small amount of fixtures and fittings are held within King's House School Enterprises Limited. The total cost of these assets is £67,776 (2023: £57,442) including additions of £10,334 (2023: £15,948). Accumulated depreciation for the year of £36,137 (2023: £28,912), including a charge of £7,225 (2023: £6,999). The net book value of these assets was therefore £31,639 (2023: £28,530).

11. FIXED ASSET INVESTMENTS

The School owns 100% of King's House School Enterprises Limited, registered company number 07261424, which provides sporting, leisure and other facilities and services. The company is registered in the United Kingdom. During the year, the company donated £271,385 (2023: £420,627) donated in relation to 2023, of its taxable profits to the school. The School charged £430,000 (2023: £281,000) for a license to use the premises which the school leases. The balance owing to the School from the company at 31 August 2024 was £135,000 (2023: £85 to the School). Its trading results extracted from its audited accounts for the year ended 31 August 2024 were:

	2024	2023
	£	£
Turnover	991,179	860,832
Expenditure	(673,185)	(577,390)
Donation to King's House School	(271,385)	(420,627)
(Loss)/profit for the year	46,609	(137,185)
Interest in King's House School Enterprises Limited	1,000	1,000
Reserves	360,084	313,475
Aggregate capital and reserves	361,084	314,475

Balance sheet	2024	2023
	£	£
Fixed asset	31,639	28,530
Current Assets	506,211	345,759
Current liabilities	(176,766)	(59,814)
Net assets	361,084	314,475

Net assets include share capital of £1,000.

12. DEBTORS

	Group 2024	School 2024	Group 2023	School 2023
	£	£	£	£
Fee debtors	92,323	92,323	92,100	92,100
Prepayments and accrued income	457,245	300,521	421,404	247,012
Other debtors	1,542	1,542	10,704	10,704
Amounts due from group companies	-	135,000	-	85
	551,110	529,386	524,208	349,901

13. CASH AND CASH EQUIVALENTS

	Group 2024	School 2024	Group 2023	School 2023
	£	£	£	£
Cash at bank	8,188,391	7,838,904	5,781,725	5,610,358

14. CREDITORS: amounts due within one year

	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Other taxes and social security	114,508	97,819	102,881	95,497
Accruals	563,357	540,476	371,770	361,885
Trade creditors	562,760	561,383	734,436	734,243
Other creditors	16,316	15,497	71,971	29,704
Deposits	114,700	114,700	123,550	123,550
Deferred income-fees in advance	1,233,061	1,233,061	352,103	352,103
	2,604,702	2,562,936	1,756,711	1,696,982

15. CREDITORS: amounts due after one year

	Group & School 2024 £	2023 £
Deposits	1,228,150	1,254,400
Deferred income-fees in advance	721,763	-
	1,949,913	1,254,400

16. FUND MOVEMENTS

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Unrestricted Funds					
General Fund	4,889,285	9,453,763	(8,875,452)	146,907	5,614,503
Designated Funds					
Property fund	6,710,365	-	-	(206,907)	6,503,458
Bursary fund	109,146	(11,755)	(46,330)	60,000	111,061
	11,708,796	9,442,008	(8,921,782)	-	12,229,022

As at 31 August 2023

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Unrestricted Funds					
General Fund	5,222,913	9,230,425	(8,031,624)	(1,532,429)	4,889,285
Designated Funds					
Property fund	5,237,936	-	-	1,472,429	6,710,365
Bursary fund	102,492	7,273	(60,619)	60,000	109,146
	10,563,341	9,237,698	(8,092,243)	-	11,708,796

Property Fund
Where General Funds are surplus to requirements, transfers are made to the Property Fund to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund
Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship.

17. NET ASSETS BY FUND GROUP

	Tangible fixed assets £	Net current assets £	Long term Liabilities £	Total £
General Fund	1,540,675	6,023,741	(1,949,913)	5,614,503
Designated				
Property fund	6,503,461	-	-	6,503,461
Bursary fund	-	111,058	-	111,058
	8,044,136	6,134,799	(1,949,913)	12,229,022
As at 31 August 2023				
General Fund	1,703,609	4,440,076	(1,254,400)	4,889,285
Designated				
Property fund	6,710,365	-	-	6,710,365
Bursary fund	-	109,146	-	109,146
	8,413,974	4,549,222	(1,254,400)	11,708,796

18. OPERATING LEASE COMMITMENTS

At 31 August 2024, the School's and group's future minimum operating lease payments are as follows:

	Group and School	
	2024	2023
	£	£
Operating leases which expire:		
Within one year	133,243	132,906
In two to five years	369,834	497,165
Greater than five years	4,860,000	4,980,000
	5,363,077	5,610,071

Total costs incurred during the year in respect of rental costs for assets held under operating leases were £132,906 (2023: £133,251). The school is party to a long-term operating lease with the London Borough of Hounslow for the King's House School Sports Ground, Clubhouse and other buildings on the site in Duke's Meadow, Chiswick. The lease was restructured in March 2020 and will expire in March 2070.

19. PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £453,629 (2023: £457,085) and at the year-end £NIL (2023 - £NIL) was accrued in respect of contributions to this scheme.

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

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

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

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

19. PENSION SCHEME (continued)

The School also operates a Group pension scheme for teachers and non-teaching staff which is a defined contribution scheme with employees contributing 5% and the School 10% (2023: 5% and 10% respectively). The total contributions payable by the School in the year were £188,017 (2023: £124,105). As at 31 August 2024 amounts totalling £1,188 (2023: £16,410) were due to the Scheme and are included within other creditors.

20. RELATED PARTY TRANSACTIONS

King's House Enterprises Limited is a wholly owned subsidiary of King's House School Trust (Richmond) Limited. At the year-end there was an amount due to King's House School Trust (Richmond) Limited of £Nil (2023: £Nil) in respect of profits gift aided to the School by the subsidiary company.

The daughter of one trustee was employed on a permanent contract during the year as a nursery assistant The trustee was not involved in the decision to employ her or set her remuneration.

No Governors had any other related party transactions with the group during the year (2023: Nil).

21. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds		2023
	General	Designated	Total
	£	£	£
INCOME FROM			
Charitable activities			
School fees receivable	7,494,670	(1,174)	7,493,496
Other income	499,435	-	499,435
Trading activities	880,794	-	880,794
Investment income	74,453	-	74,453
Donations	21,044	8,447	29,491
	260,029	-	260,029
Total income	9,230,425	7,273	9,237,698
EXPENDITURE ON			
Raising funds	299,795	-	299,795
Charitable activities			
Education and grant making	7,731,829	60,619	7,792,448
Total expenditure	8,031,624	60,619	8,092,243
Net income before transfer	1,198,801	(53,346)	1,145,455
Transfers	(1,532,429)	1,532,429	-
Net income	(333,628)	1,479,083	1,145,455
Balance brought forward	5,222,913	5,340,428	10,563,341
Balance carried forward	4,889,285	6,819,511	11,708,796

22. COMPARATIVE ANALYSIS OF TOTAL RESOURCES EXPENDED

ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Support £	2023 Total £
Raising funds				
Trading costs	107,303	6,999	182,088	296,390
Finance costs	-	-	3,405	3,405
	107,303	6,999	185,493	299,795
Charitable activities				
Education and grant making				
Teaching	3,651,509	-	593,610	4,245,119
Catering	-	-	397,096	397,096
Premises, repair and maintenance	237,477	346,767	1,155,655	1,739,899
Support costs and governance	778,881	-	570,834	1,349,715
Grants (see below)	-	-	60,619	60,619
	4,667,867	346,767	2,777,814	7,792,448
Total expenditure	4,775,170	353,766	2,963,307	8,092,243

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED

England & Wales - Charity number 312669

Accounts

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

(A Charitable Company Limited by Guarantee)

REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2023



Company Registered Address: 68 Kings Road, Richmond, Surrey, TW10 6ES
Company Registered No: 590559
Charity Registered No: 312669

The Governors are delighted to present their annual report incorporating the strategic report for the year ended 31 August 2023 under the Charities Act 2011, together with the audited accounts for the year, which are prepared to meet the requirements of a directors' report and accounts for Companies Act purposes, the Trust Deed and the Charities SORP (FRS102).

The Governors of the School and the Directors of the trading subsidiary freely give their time and expertise to support the charity. None of the Governors receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed, and notes of interest are retained in written form.

The School is fortunate to be supported by parents through the Friends of King's House School and during the year the Friends held a number of events, which are always well attended. The Governors are grateful for their commitment and contribution to the school, which, this year, totalled £19,242 and was primarily used to purchase new playground equipment across the School and Nursery sites.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 17 September 1957 (company number: 590559) and registered as a charity on 31 July 1964 (charity number: 312669).

King's House School Enterprises Ltd was constituted as a body corporate limited by guarantee on 21 May 2010 (company number: 07261424).

The Directors of the charitable company are the Trustees for the purposes of charity law and are Governors of the School. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per Director of the charitable company.

The address of its registered office is 68 Kings Road, Richmond upon Thames, Surrey, TW10 6ES

The information included on pages 1 to 4 forms part of this report.

Governors, Officers and Advisers

The King's House School Governors are the charity trustees of the King's House School charity. They have all served in office throughout the year, except where indicated. Together with past Governors (who served in the year as indicated), they are:

	Occupation	Date of appointment/resignation
David Barbour	Investment Manager	19 November 2015
Dan Boorman	Deputy Head, Bishopgate School	3 December 2021
Julian Davison	Private Equity	2 August 2017
Adrian Edwards	Management Consultant	8 January 2020
Richard Gale	Company Director	11 September 2021
Jenny George	HR Consultant	4 December 2018
Dr Sarah Ann Hendry	Deputy Head, Hampton School	27 June 2018
Christine Laverty **(Chair)**	Chartered Accountant	19 November 2015
James Owen	Chartered Surveyor/Fund Manager	6 July 2017
Lisa Peacock	Barrister	9 January 2020
Chris Pollitt	House Master, Harrow School	23 June 2021
Peter Scott	Programme Director (retired)	7 March 2023
Dr Sumangala Sornalingham	Medical Doctor	24 June 2023
Catherine Urch	Medical Practitioner	23 June 2015 (retired 24 July 2023)
Dr Richard Ward **(Vice Chair)**	Company Director	4 December 2018
Paul Williams	Second Master, Epsom College	21 March 2019 (retired 24 July 2023)

Whilst responsibility for the daily management of the School rests with the Head, Governors retain overall responsibility for all aspects of the School's overreaching strategic direction and conduct. To assist in discharging this responsibility, the Governors have created sub-committees to deal with finance, development, staffing and educational and pastoral matters, as well as *ad hoc* groups when required.

Memberships of committees during the year ended 31 August 2023 and up to 7 December 2023 were:

Finance & Development Committee (FDC)
Julian Davison (Chair)
Adrian Edwards
Richard Gale
Christine Laverty
Dr. Richard Ward
Peter Scott

Human Resources Committee
Jenny George (Chair)
Dr. Sarah Ann Hendry
Christine Laverty
Paul Williams*

Safeguarding Committee
Dan Boorman (Chair)
Jenny George
Lisa Peacock
Dr. Sumangala Sornalingam

Educational & Pastoral Committee (EPC)
Dr. Sarah Ann Hendry (Chair)
Jenny George
Katie Urch*
Chris Pollitt
Dr. Sumangala Sornalingam

Health & Safety Committee
James Owen

Nominations Committee
Christine Laverty
Dr. Richard Ward

Bursaries and Public Benefit Committee
Lisa Peacock (Chair)
Peter Scott
Katie Urch*
Paul Williams*

*Retired

GOVERNORS AND CHARITY TRUSTEES (continued)

Governors, Officers and Advisers (continued)

King's House School Enterprises Ltd (KHSE) is a wholly owned subsidiary of King's House School, incorporated to manage the School's trading operations (principally lettings). The Directors of the Company are:

David Barbour	Appointed 19/11/2015
Louis Mather	Appointed 10/7/2018
Mark Silver	(Chair: From 11/11/2019)
Cindy Yendell	Appointed: 11/06/2019
Peter Scott	Appointed: 25/04/2023

The Board of Governors is a self-appointed body, with a policy for selecting and recruiting new members, who are elected to the Board by existing Governors. Service on the Board is a maximum of two terms of four years. The same arrangement applies to KHSE.

KEY MANAGEMENT PERSONNEL

Head	Mark Turner
Deputy Head	Martin Shore
Head of Pastoral Care	Alex Churcher
Head of Junior Department	Simon Gower
Head of Nursery	Jane O'Brien
Bursar, Company Secretary and Clerk to the Governors	John Loveland

The Head manages the day to day operation of the School through the Senior Management Team (SMT), which comprises the key management personnel listed above. The Bursar manages the day to day operation of the Enterprise Company through the Enterprise Manager.

Principal address of Charity

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Principal address of King's House School Enterprises Ltd

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Websites: www.kingshouseschool.org; www.kingshousesportsground.co.uk

OUR ADVISERS		
Auditors	**Haysmacintyre LLP**	10 Queen Street Place, London EC4R 1AG
Bankers	**Lloyds TSB Bank plc**	1st Floor, 39 Threadneedle Street, London, EC2R 8AU
Solicitors	**Moore Barlow Solicitors**	The Oriel, Sydenham Road, Guildford, Surrey, GUI 3SR
Insurance Brokers	**Hettle Andrews**	2 Brunswick Square, Birmingham, B1 2LP

OBJECTS AND ACTIVITIES:

The Charitable Objects of the School are set out in its Trust Deed and the main activities undertaken to further the charity's purposes for the public benefit are to carry on and develop King's House School in Richmond, Surrey and any other school. This includes the provision of boarding and/or day schooling for children of either sex anywhere in the world. Ancillary to its main charitable purpose, the charity also makes its facilities, and particularly its playing fields, available to local residents, charitable organisations and schools.

Aims

Within these Objects, the School's strategic aims as an educational charity for children are:

1. To provide an environment where the pupils feel supported and safe, and where their welfare and safeguarding are paramount.
2. To offer an education in which the pupils experience a high quality, broad and balanced curriculum, which engages and challenges them whilst developing their knowledge, understanding and skills across the areas of learning (linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education).
3. To attract and retain pupils who will benefit from and contribute to the education that is on offer at King's House.
4. To attract, support, retain and develop teaching and support staff of the highest calibre, who will enhance the provision to the pupils here.
5. To build and maintain facilities which enhance the education and care offered by the School.
6. To ensure that the School continues to be in a strong position financially, is efficiently run and is able to deliver on its aims whilst keeping the fees on an affordable footing.
7. To enhance the reputation of King's House School and to build stronger links with the wider community, including parents and alumni.
8. To meet and, where appropriate, exceed all required standards for a high-quality independent school.

The School is an equal opportunities employer, committed to a working environment that is free from discrimination and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. The School has an equality, diversity and inclusion (EDI) working group made up of staff from various departments of the school, who meet regularly with governors to focus on increasing the diversity of staff and pupils and to ensure that all school practices and opportunities are fair and transparent.

The School uses Common Entrance results and senior school entry to monitor its success and the performance of the pupils remains a source of great satisfaction, particularly as the School is non-selective in the early years, taking pupils of all abilities into the Nursery and Reception years.

The School considers other measures of success, such as individual and team sporting achievements and achievements in performing arts, music, design technology and art. The extent to which parents are involved in school life is also monitored, as the Governors consider parental involvement as key to the continued success of the School.

The School remains committed to working with the community and seeks to increase pupil numbers travelling to school by school provided and public transport. Where this is not practicable, the School encourages pupils to cycle, walk or share lifts with each other. This activity to minimize the impact on local traffic is reflected in the School's accreditation with the Transport for London STARS scheme.

Activities

The objectives reflect the educational aims and the ethos of the School and the importance of maintaining and enhancing its academic success. These objectives are, however, set in the context of the broader goals set for the School and its pupils, and a wide range of extra-curricular activities is provided throughout the school.

In March 2023, the School announced its decision to extend co-education beyond the current Nursery. The first girls will be able to join Reception and Year 1 in September 2024, and co-education will then be phased in year-by-year. This decision has been driven by growing demand from parents for a co-ed prep school in Richmond. In June 2023, the School was inspected by the Independent Schools Inspectorate and was rated excellent in all areas of educational quality and met all areas of the compliance inspection.

In setting the objectives and planning activities, the Board and Senior Management Team have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on charging for services. To underline the value placed on continuity for families, a discount is offered to parents.

The School continues to develop its outreach initiatives, including bursary awards, and to maximise the use of its estates and sporting facilities by other school and community groups for the benefit of children of both sexes, as well as promoting sport in the community. The Bursaries and Public Benefit Committee review outreach initiatives annually, including bursary awards. A list of other schools and community clubs is maintained and details are logged on the Schools Together website.

The School is committed to safeguarding and promoting the welfare of the pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings, in addition to the traditional end of term and year reports. Regular contact with parents is maintained throughout the year through informal contact and through the biweekly newsletter, website and social media platforms.

All pupils have a Form Tutor who is responsible for their pastoral care and academic development. In addition, within the Senior Department there are dedicated Heads of Year from Year 5 upwards, and external speakers are invited to the school to speak to the pupils about personal and internet safety and a range of pastoral issues.

The School offers a broad curriculum and is proud of the advancement in recent years in areas such as computing, design technology, music, art and drama. Computing is taught as a discrete subject from Nursery onwards by a specialist teacher, allowing pupils to add depth to their subject knowledge, such as learning textual programming from Year 5 (Python) and Year 7 (HTML). In design technology, learning is termly project based, incorporating theory and practical modules. Pupils are exposed to technology through computer aided design (CAD) and computer aided manufacturing (CAM). The Art Department has a fully functioning art studio, equipped with a kiln to enable work on ceramics projects, as well as other mediums such as print making, painting, drawing and photoshop.

The Music Department is committed to providing a stimulating and challenging all-round music education, whilst taking care to identify and nurture individual talent and maximise pupils' potential. The 12 peripatetic teachers offer individual lessons in piano, violin, cello, flute, clarinet, saxophone, all brass, guitar, drum and voice. Many pupils take part in ABRSM exams and there are many co-curricular activities such as ensembles, orchestra, rock bands and traditional choirs. A highlight in the year is the annual summer concert at the King's House School Sports Ground. Drama encourages every boy to perform, be it in class, assemblies or as part of a production. Drama is used to facilitate key social and communicative skills and emotional literacy and we have two LAMDA qualified teachers within the team.

On the sporting front, the School continues to go from strength to strength, participating in regional football and cricket competitions and boys representing the county. In football, the 1st X1 finished 3rd in the Independent Association of Prep Schools 7 a-side National Finals. Rugby has been strong across the board, as evidenced by numerous ex-pupils going on to achieve under-16 places at Harlequins and London Irish. In cricket, the School has a number of boys currently in trials for the county representative teams and one boy has gained a Winchester Sports Scholarship. The School also had two boys compete in the National Swimming Finals.

Pupils are encouraged to contribute to the development of the school, and there are many opportunities for the pupil voice to be heard, including eco-teams, school council, house competitions, charity votes, year group forums and the range of lunchtime clubs.

For the alumni, a reunion event was organised in June 2023, which included former teachers and parents. Over 100 people attended an evening reminiscing and catching up with old friends and colleagues. Over the last couple of years, there has been a focus on growing the alumni database, to foster an engaged community and potential network of volunteers and networking opportunities.

The School has an environmental committee made up of pupils from each year group in the Senior Department, who are working on various initiatives as part of the Eco Schools accreditation scheme. The School holds the Eco-Schools Green Flag, which recognises the work done by pupils to make the school more environmentally friendly and raise eco-awareness in fellow pupils. The School continues to investigate ways to improve sustainability and reduce waste through the use of biodegradable food containers in the dining rooms and green bins for recycling food waste. The waste management /recycling partner can process much of the waste, for example, they have plastic, metal and glass recycling, anaerobic digesters, composting, gas to energy plants and refuse-derived fuel.

Bursary Policy

It is important to the School that access to the education offered is not restricted to those who can afford the fees. It is the School's belief that pupils benefit from learning within a diverse community and this is reflected in the provision of bursaries.

The Governors view bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees, can access the education the School offers. Bursary Awards are available to all parents/guardians of children entering any year group from Year 3 up to Year 6 and are made at the discretion of the Governing Body on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk (for example in the case of redundancy).

The School has appointed an independent company, Bursary Administration Limited, to assess applications and make recommendations for or against an award. The final decision on awards remains with the School. Information about fee assistance through bursaries is available to all who apply to the School and is published on the website.

STRATEGIC REPORT

As in previous years, key objectives included:

To maintain the present low teacher: pupil ratio, which the School believes gives pupils the necessary time to develop academic, sporting, artistic and social skills.



Measurement is easy to assess from pupil and staff numbers.

Pupil achievements in academic, sporting, music, drama, and other activities support our belief in the benefits of maintaining the ratio.

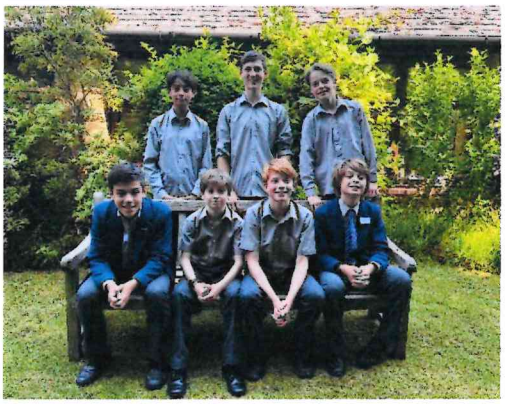
The ratio remains low at just under 1:10.

To maintain the current high standards of academic achievement at Common Entrance and scholarship level.

To identify and support appropriately the academic needs of the pupils.

The Common Entrance (Year 8) and scholarship results (Years 6 and 8) are a measure of success. The leaving cohort in 2023 achieved a total of 7 awards over a good range of disciplines e.g. academic, sports, music and drama, all gained places at their chosen senior schools.

Performance is measured through educational assessment tools which track individual pupil progress. Ongoing external subject reviews assess the quality of teaching.



STRATEGIC REPORT (continued)

To develop social and cultural awareness in pupils through a programme of events to encourage greater social awareness and participation.



Other activities include assemblies, PSHE, external speakers and outreach activities through the pupils' Charity Committee.

During the year, the School also supported charities including Shooting Star, Movember, MACS, Guide Dogs, Skylarks, Richmond AID, Royal British Legion, Stargardt, SPEAR and Vineyard Community. Donations totalled £13,902.

In addition to the main school activity, the School continues to foster relationships with the community by hosting a number of local residents' clubs and charity events in the school buildings and particularly at the sports ground, including the Riana Community summer sporting activities and a partnership with the Civil Service Football Club for girls' football coaching.





Following the lifting of Covid-19 restrictions, Maths Masterclasses were restarted, to which Year 6 pupils from neighbouring schools and members of the Royal Institute of Maths are invited, to provide the most valuable experiences for the pupils.

STRATEGIC REPORT (continued)

To contribute to the wider community by enabling participation in a range of sporting, recreational and educational activities.

As well as the internal awards and external grants, the School has focused on increasing its public benefit and community outreach work at the sports grounds, as that is where the biggest impact on the community can be achieved. A number of local state schools and community clubs have regular access to the facilities, either at a substantially discounted rate or without charge.

During 2022 – 2023:

Internal Awards

1 pupil received means-tested **bursary/hardship** awards:	£1,174
7 pupils received **Sibling & Staff discounts:**	£14,202

External Awards

A grant was made to RNCSF (see below) to support disadvantaged children in assisted boarding places:	£20,000
A grant was made to a local primary school to support the provision of sport and pupil welfare:	£25,634
A grant was made to The School and Family Works social enterprise (see below) to fund one multi-family therapy group to support local children with complex needs to promote their success at school:	£20,000

Continuance of charitable support.

The School continues to support the Royal National Children's Springboard Foundation (RNCSF), through parental voluntary contributions of £5,400 and a direct donation of £14,600, in its mission 'to improve and transform the lives of young, disadvantaged children by supporting their educational opportunities in both state and independent boarding schools. By doing this, we seek to improve their educational attainment, employability and aspirations'.

The School also supports The School and Family Works charity in their aim to 'offer flexible, therapeutic, community based services that enable schools and families to work together to help vulnerable children achieve educational success' via their 'transforming lives initiative'. Through this partnership, the School has established a direct link with a local primary school and is funding a sports apprentice and pupil counselling.

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE

Pupil numbers

Educational activities for boys from the ages of 4 to 13 are carried out in the Junior Department and Senior Department buildings. In addition, the Nursery premises provide pre-school facilities for boys and girls aged 3 and 4. The Junior and Senior Departments averaged 377 (2022: 372) pupils. Numbers in the Nursery averaged 50 (2022: 54).

Academic

The School resolves to keep up the academic, sporting and artistic standards for which it has become known, and continue the development of its premises to meet the needs of the pupils moving forward. A total of 7 awards were achieved across a range of disciplines including academic, music and sport.

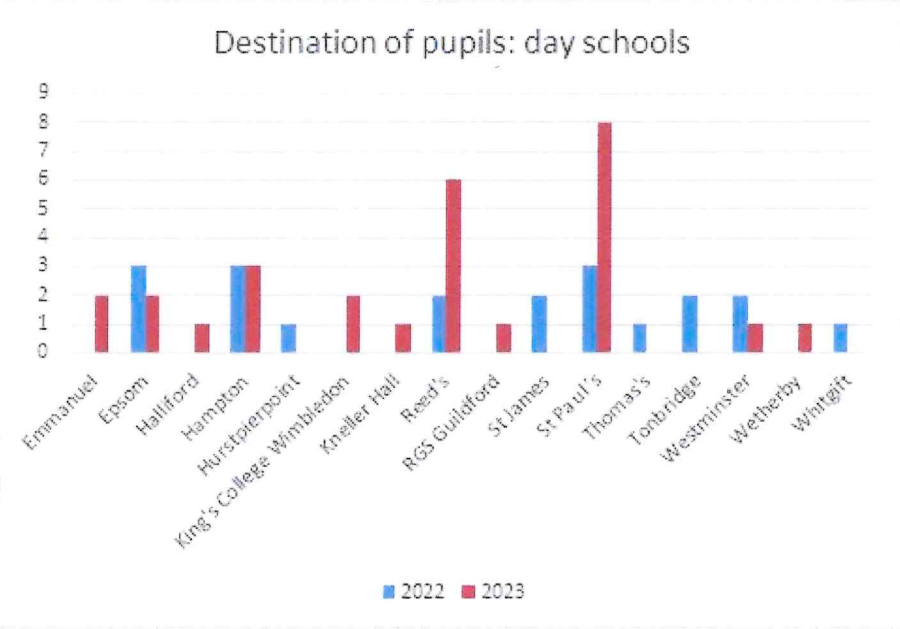


Figure 1: Comparison of senior schools (DAY) 2022:2023

The chart (above) shows the mix of senior day schools in 2022 and 2023 for the Year 8 Cohort. At the end of 2023, 8 pupils moved on to St Paul's, 6 Pupils to Reed's, and 3 to Hampton. The School is extremely proud of the range and breadth of day schools selected.

Of the Year 8 cohort, 28 moved on to senior day schools in autumn 2023, and 16 selected boarding schools.
Of the Year 6 leavers, the boys went to a selection of day schools including Brighton College, Emanuel, King's College School, and St Paul's.

STRATEGIC REPORT (continued)

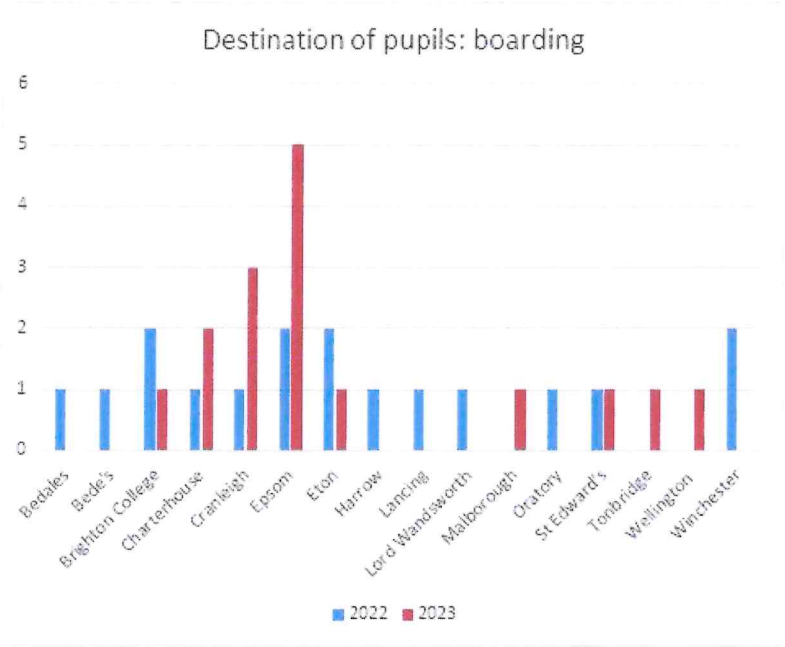


Figure 2: Comparison of senior schools (BOARDING) 2022:2022

Boarding choices also vary year by year. In 2023, 16 pupils boarded, including 5 to Epsom, 3 to Cranleigh and 2 at Charterhouse.

As a non-selective school, the School is proud that all its Year 8 boys gained places at their chosen schools, reflecting the School's commitment to a broad curriculum which allows each pupil to achieve their potential.

Financial Review

The main source of income for the School is through fee income charged for the provision of education.

In the 2022 – 2023 school year, the fees charged ranged from £2,720 for 5 mornings in Nursery, £5,000 for Reception and £6,530 in the Senior Department.

The main expenditure of the School is staff salaries. Staff are key to the ongoing success of the School and the School, therefore, continues to invest in the highest standard of teaching and administrative staff. The School is also committed to ensuring continued professional development for all staff.

Premises costs are the second major expense of the School and, this year, further renovation work was undertaken both at the sports ground and the teaching sites in Richmond.

STRATEGIC REPORT (continued)

Accounts Summary	Year ending August 2023	Year ending August 2022	
Fee Income	£7,493,496	£7,034,667	The parents have the peace of mind of knowing that the Board is continuing its strategy of deploying all net incoming resources to investing in the educational purposes and fabric of all the school sites, in line with the School's Objects.
Other Income	£883,370	£443,609	
Total income	£8,376,866	£7,478,276	
Staff costs	£(4,667,867)	£(4,380,743)	
Other costs	£(2,846,986)	£(2,817,020)	
Total Expenditure	£(7,514,853)	£(7,197,763)	
Net incoming resources on School activities	£862,013	£280,513	
Trading Subsidiary			
Income generated through lettings	£860,832	£873,430	
Expenditure	£(577,390)	(£445,001)	
Enterprise Company's operating profit	£283,442	£428,429	
Combined Surplus for the year	£1,145,455	£708,942	

As an educational charity, the School enjoys tax exemption on its educational activities and on its investment income and gains, provided these are applied for charitable aims. The School is entitled to an 80% reduction in business rates on the property occupied for charitable purposes. The financial benefits received from these tax exemptions are all applied for educational purposes and indirectly help maintain the bursary policies and public benefit activities.

However, as an educational charity, the School is unable to reclaim input VAT on costs, as it is exempt for VAT purposes. The School also pays tax as an employer through National Insurance contributions.

Future Plans

The Board of Governors held their annual Vision Day in October 2023, to review the present position of the School in relation to the Strategic Development Plan (SDP) and assess potential threats, weaknesses, opportunities and strengths. The Board has ratified the intention to continue the current strategies of maintaining the School's position in a competitive market by investing to provide a high quality education for the pupils. Achieving a high standard of academic results is a constant aim, whilst maintaining the breadth and depth of the education provided.

The major development project for the Senior Department remains a key priority for the Board and planning permission was formally granted on 10 June 2022. This scheme seeks to replace several poor-quality school buildings with a state-of-the-art music, arts and teaching block, supported by a creative landscaping plan and some refurbishment works to the existing buildings.

STRATEGIC REPORT (continued)

Future Plans (continued)

The School sees the key benefits of this scheme as follows:

- Better quality learning and teaching environments for pupils and staff and for those community groups who benefit from being able to use the School.
- Greatly enhanced landscape around the buildings, providing additional native wildflower, shrub and tree planting, as well as flexible play space and outdoor learning environments.
- Rationalised and improved accommodation, which is easier to navigate, more accessible and inclusive for a wider range of users.
- Buildings constructed to rigorous sustainability criteria and standards, resulting in highly efficient and sustainable buildings on site and contributing to reducing carbon use.
- Heritage benefits, through the removal of unsightly buildings that have been added in a piecemeal way since the main Victorian buildings were constructed.

The profile of the sports ground is to be increased through a programme of refurbishment and re-branding, in particular to raise the recognition of the link with the School. New signage and advertising across the site have been installed, as well as the re-launch of the website. In recent years, the School has built a second Rugby / Football 3G, a "Gen2 ATP" multi-use surface primarily for hockey, netball and tennis, new cricket nets, upgraded two tennis courts and re-surfaced the car park. These facilities are for School and community use.

The School has also taken into account the requests from parents for extended 'wrap around' care and currently provides Early Birds starting at 8am and a range of after-school activities until 5.30pm.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to its strategy. There is a programme of planned maintenance and investment in the ICT network. Chromebooks were introduced to Year 7 in October 2019 and, with the success seen during the period of lockdown/remote learning, over the summer, the School invested in additional Chromebooks for Year 6 and Year 8.

The School has also taken the opportunity to refurbish the central lobby in the Senior Department and upgrade the Nursery outside spaces. With the announcement that the School will be taking girls into the Junior Department from September 2024, work is underway to ensure the buildings comply with regulation and provide a suitable co-educational environment.

The School has decided to increase tuition fees for the academic year 2023-2024 by 5.5% to reflect the underlying inflationary pressure felt across the cost base. Fortunately, pupil numbers, overall, remain good, but the risk of further disruption both to the pupils' education or operation of the sports ground from Covid-19 or other factors beyond the School's direct control, has made the School carefully consider any discretionary projects (see risk analysis below).

However, with strong cash reserves and no debt, the Governors are confident that the School will have sufficient cash resources to continue to operate successfully in the current environment.

Risk Management

The Governors have a risk management strategy that comprises:

- An annual review of the principal risks and uncertainties that the School faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the School, should those
- risks materialise.

STRATEGIC REPORT (continued)

Principal Risks

The Governors have considered the principal risks and uncertainties facing the School. The Risk Register is reviewed by Governors in full once a year, and risks are considered at each governor meeting. An example of key risks identified during the year is as follows:

Risk	Description / update
Political and Tax Risks	Risk of VAT being introduced on school fees via a Finance Act and removal of business rates charitable relief (80%). Increasing costs, primarily driven by the increases in Teachers' Pension provision, putting additional pressure on fee increases and long term affordability. War in Ukraine and increased political instability globally. BREXIT uncertainty. Pupils from European countries (outside Russia) have increased in the latest ISC census. However, long-term Brexit impact on the sector remains unclear.
Pandemic	Pandemic resulting in School or year group closure and transition to remote learning. Requests for fee discounts and affordability issues for parents.
Economic and Operational Risks	Rising inflation and cost of living pressures, impacting the affordability of private education for parents and staff salary levels. Demographic risk as parents cannot afford to live in Richmond or relocating further from London. Affordability of strategic development projects due to inflation and rising interest rates.
Technology	Increasing cyber-attacks across the sector. Ransomware Infection from external hacks.

The main funding of the School is through fee income and, therefore, uncertainties over future pupil numbers are always a factor for consideration. In order to minimise this risk, the School has invested significantly in the marketing "building blocks" required to improve pupil numbers and develop the brand through the website, social media platforms and targeted advertising campaigns. The traditional method of magazine advertising and mail drops are not considered to be productive and have been discontinued, except for one or two carefully chosen publications.

The changing political and economic landscape is closely followed throughout the year, particularly in relation to a suggested imposition of VAT on school fees. Members of the Senior Management Team and Governors attend seminars and briefings throughout the year to keep abreast of industry issues.

The School participates in a number of industry surveys to assist with setting fees and salaries. In addition, the School surveys parents and staff regularly, and pupil feedback is obtained through a variety of Pupil Voice groups. These surveys are reviewed by the Finance and Staffing Committees to inform the Strategic Development Plan and assist in budget setting.

The Governors have ensured that full insurance is in place to mitigate financial risk. The increasing risk of cyber-attack has been assessed and additional insurance has been put into effect to mitigate the potential impact of such attacks. Training has been provided to all staff to raise awareness of the potential cyber risks both at school and at home.

STRATEGIC REPORT (continued)

Principal Risks (Continued)

The School works hard to ensure that debtors are well managed and the Finance Committee reviews outstanding debts on a termly basis. The School offers the option for parents to pay fees in advance to support the cash flow.

Through the Health and Safety Committee, risks to staff, pupils and visitors are considered. The Health and Safety committee reviews all incident reports and considers the reports from independent specialists engaged to undertake health and safety, fire and security audits of the school premises. Last year a health and safety audit was commissioned by the School through an independent consultancy, and findings and actions are were addressed during this academic year.

The Safeguarding Governors undertake termly reviews to ensure that staff are familiar with all safeguarding practices and procedures and have been adequately trained They also review the termly Complaints Report.

Compliance issues are considered by each sub-committee, according to its terms of reference.

POLICIES

Investment Policy

The Governors believe that investment in the development of the School's facilities is a key priority and, accordingly, make limited external investments. The School continues to monitor the market value of its properties in relation to their book value. The School's bankers hold a charge in the form of a first legal mortgage over certain of the School's land and buildings.

Policies and procedures

The School is grateful for Governors' support in areas of Child Protection and Safeguarding. Appropriate Safer Recruiting training has been undertaken by members of the Governing Body in order to help in areas of recruitment and to meet current regulatory and inspection guidelines. All Governors have received training in Safeguarding Children.
The School's Compliance Officer ensures that all regulatory policies are kept up to date, and these and other Policies are reviewed internally and externally during the year as appropriate.

Reserves

The Board regularly reviews the General Fund and the designated funds to ensure that they are at appropriate levels. Two designated funds are set aside and built up each year. The Property Fund has increased in 2023 to £6,710,365. The Bursary Fund has increased in 2023 to £109,146 after a transfer to it of £60,000 and awards made of £60,619. The General Fund stood at £4,889,285 at year end.

Transfers are made to the Property Fund when there are surplus funds available, to reflect the reinvestment of the School's surpluses. In common with other independent schools, the Board has invested substantial sums into new school buildings in recent years and has a continuing programme of refurbishment, redevelopment and investment to maintain excellent teaching facilities for our pupils.

The purpose of the Bursary Fund is to offer assistance to boys who may benefit from independent education and to help existing parents who may suffer sudden financial difficulties. Additionally, the charity plans to continue developing its outreach initiatives, and to draw from the Bursary fund to support charities that are focused on improving the lives of disadvantaged young children.

The Board is comfortable that the current level of free reserves of £3,185,676 is sufficient to meet the operating requirements of the School and is equivalent to approximately six months' expenditure. However, given the increasingly uncertain times, the Board has initiated a project to determine both a minimum and target level of free reserves for the School.

STRATEGIC REPORT (continued)

Reserves (continued)

The Board considers that, given the strength of the charity's balance sheet, the stable cash flow from full student rolls, the bank facility that can be called upon if the need arises and its continuing popularity, the School has sufficient reserves to continue as a going concern in the future.

FUNDRAISING

The School is not registered with the Fundraising Regulator and has not engaged in professional fundraising during the year. Any fundraising activities in aid of charities supported by the School and the Pupil's Charity Committee, are notified to parents during the year through the biweekly newsletter, which is emailed to parents. There were no complaints received during the year and the School has robust policies in place regarding vulnerable people and treating donors fairly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the charitable Trust Deed dating from 1957 and last amended in 2009. The Articles of Association were amended and updated in December 2018 and registered at both Companies House and the Charity Commission.

Recruitment and Training of Governors

The Governors are elected at a full Governing Body meeting. Governors are appointed by the Board for two terms of 4 years.

Procedures are in place to identify and recruit suitable individuals to provide strength and balance to the Board. Key areas of expertise considered are education, finance, child welfare, legal, property and human resources.

On appointment, Governors are inducted into the workings of the Charity, and briefed on their legal obligations under charity and company law. They are provided with a copy of the charity's Memorandum and Articles of Association, the Board Structure, committees and decision-making process.

New Governors are briefed on the recent financial and academic performance of the School and trading subsidiary. Governors are encouraged to attend, and do attend, events at the school, in-school training sessions and external seminars held by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars' Association (ISBA) and other professional bodies including haysmacintyre and accredited child protection training. They have access to a variety of publications relating to governance and developments in education, which are circulated to all members of the Governing Body.

Organisational Management

As trustees of the Charity, Governors determine the policy of the School, and are legally responsible for the overall management and control of King's House School. Day to day management is delegated to the Senior Management Team.

STRATEGIC REPORT (continued)

Organisational Management (continued)

Sub Committee	What it does
Bursaries and Public Benefit Committee	Meets at a minimum once a year to review the School's bursary and public benefit provision and make recommendations for the following year.
Education & Pastoral Committee (EPC)	Meets each term to review the School's academic achievements and pastoral care .
Finance & Development Committee (FDC)	Meets each term to review the financial performance of the School. Approves the annual budget. Reviews the audited accounts and annual report for approval by the Board. Reviews development projects and makes recommendations to the Board based on the School's Strategic Development Plan. Reviews the Risk Register annually, and assesses risks termly.
Human Resources Committee (HRC)	Meets each term to review terms and conditions of employment (including remuneration) of all staff including key personnel. Provides an alternative forum for personnel issues outside the usual management procedures.
Health & Safety Committee (HSC)	Meets each term to review issues relating to health, safety and welfare of pupils, staff and visitors. Reviews policies and ensures procedures are effective.
Nominations Committee (NC)	Meets annually to assess the Governors' self-evaluation questionnaires. Reviews Governors' skills matrix and plans recruitment of Governors.
Safeguarding Committee	Meets each term to review all safeguarding issues and policies and Single Central Register. Ensures that all staff are recruited in accordance with the Safer Recruitment Policy. Ensures that Safeguarding matters are effectively dealt with. Conducts audits to ensure all staff are aware of Safeguarding procedures and practices.

Related parties

None of the Governors receive remuneration or other benefit from their work with the School. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Many of the Governors are parents of former pupils of the School, however, it is a Board policy that no current parents are recruited to join the Board.

As a company limited by guarantee, the School has set up a Register of Persons with Significant Control. The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.

The School incorporated King's House School Enterprises Ltd, a wholly owned subsidiary company, to manage the lettings of the various school properties, most significantly the King's House Sports Ground, the leasehold of which was acquired in 2010 and was extended in 2020. The Enterprise Board comprises a minimum of one Governor of King's House School and at least two independent Directors. The Board meets termly to review the Enterprise operation and financial performance and makes recommendations to the school Board through the FDC for development of the facilities. The Head and the Bursar attend all meetings of the Enterprise Board. The subsidiary's mission is to provide sporting, recreational, social and other facilities for the pupils of the school and for the wider community, to mitigate the costs of running the grounds, and the Enterprise Company accounts are consolidated into the School's Annual Accounts.

King's House School Enterprises Limited has recorded the School as a Person with Significant Control.

STRATEGIC REPORT (continued)

Pay policy for senior staff

The School operates banded salary ranges for all teaching staff, including senior staff. The banded ranges are benchmarked against other independent schools which are registered with ISC. Non-teaching senior staff salary levels are compared to other appropriate benchmarks. This allows the School to remain an attractive employer in the independent school sector.

The bands are reviewed annually and, generally, an inflationary increase is applied. This is dependent upon the financial success of the charity and increases being offered in similar schools.

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP and Financial Reporting Standard 102.

Company law requires the directors 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 Group and of the incoming resources and application of resources, including the income and expenditure of the Charity and Group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements 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; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to assume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and Group 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As directors, they also confirm that there is no relevant audit information of which the company's auditors are unaware and they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information, and they confirm that the Charity's auditors have been made aware of such information.

This Annual Report, which incorporates the Strategic Report, was approved by the Board of Governors of King's House School on 7th December 2023 and signed on its behalf by:



Chris Laverty
Chair of Governors

Opinion

We have audited the financial statements of King's House School Trust (Richmond) Limited for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 August 2023 and of the group and parent charitable company's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 19, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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.

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law, safeguarding regulations and Charity and Company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest Independent Schools Inspectorate (ISI) reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation and bad debt provisions.

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

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

Use of our report

This report is made solely to the 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.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 12th December 2023

10 Queen Street Place
London
EC4R 1AG

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds General £	Designated £	2023 Total £	2022 Total £
INCOME FROM					
Charitable activities					
School fees receivable	2	7,494,670	(1,174)	7,493,496	7,034,667
Other income	3	499,435	-	499,435	396,741
Trading activities	4	880,794	-	880,794	898,493
Investment income	5	74,453	-	74,453	2,468
Donations	6	21,044	8,447	29,491	19,337
Surplus on sale of property		260,029	-	260,029	-
Total income		9,230,425	7,273	9,237,698	8,351,706
EXPENDITURE ON					
Raising funds	7	299,795	-	299,795	170,027
Charitable activities					
Education and grant making	7	7,731,829	60,619	7,792,448	7,472,737
Total expenditure		8,031,624	60,619	8,092,243	7,642,764
Net income before transfer		1,198,801	(53,346)	1,145,455	708,942
Transfers	17	(1,532,429)	1,532,429	-	-
Net income		(333,628)	1,479,083	1,145,455	708,942
Balance brought forward		5,222,913	5,340,428	10,563,341	9,854,399
Balance carried forward	17	4,889,285	6,819,511	11,708,796	10,563,341

All activities are continuing.

There were no recognised gains or losses other than those shown in the above Statement of Financial Activities.

The Statement of Financial Activities for the comparative period is presented in note 22.

Donations income includes £2,500 (2022: £5,000) of restricted donations which were fully spent before the year end in accordance with the relevant restrictions. These have not been separately disclosed due to being immaterial.

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEET Registered Company No. 590559

AS AT 31 AUGUST 2023

	Notes	2023 Group £	2023 School £	2022 Group £	2022 School £
INVESTMENTS	11	-	1,000	-	1,000
TANGIBLE FIXED ASSETS	10	8,413,974	8,385,444	6,848,427	6,828,846
CURRENT ASSETS					
Debtors	12	524,208	349,901	477,119	343,609
Cash at bank and in hand	13	5,781,725	5,610,358	5,541,720	5,215,827
		6,305,933	5,960,259	6,018,839	5,559,436
CREDITORS: amounts due within one year	14	(1,756,711)	(1,696,982)	(1,178,675)	(1,151,351)
NET CURRENT ASSETS		4,549,222	4,263,277	4,840,164	4,408,085
TOTAL ASSETS LESS CURRENT LIABILITIES		12,963,196	12,649,721	11,688,591	11,237,931
CREDITORS: amounts due after one year	15	(1,254,400)	(1,254,400)	(1,125,250)	(1,125,250)
NET ASSETS		11,708,796	11,395,321	10,563,341	10,112,681
REPRESENTED BY:					
Unrestricted Funds					
- General		4,575,810	4,575,810	4,772,253	4,772,253
- Non charitable trading funds	11	313,475	-	450,660	-
	17	4,889,285	4,575,810	5,222,913	4,772,253
- Designated	17	6,819,511	6,819,511	5,340,428	5,340,428
		11,708,796	11,395,321	10,563,341	10,112,681

King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the Charity was a surplus of £1,282,640 (2022: £547,603).

The financial statements were approved and authorised for issue by the Board on 7 December 2023 and signed on its behalf by:

C Laverty

The accompanying notes on pages 26 - 38 form part of these financial statements.

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net income		1,145,455	708,942
Interest received		(74,453)	(2,468)
Interest payable		380	1,761
Depreciation charge		353,766	355,240
(Surplus)/loss on disposal of fixed assets		(260,028)	420,632
(Increase) in debtors		(47,089)	(147,886)
Increase/(decrease) in creditors		759,829	(356,196)
Net cash provided by operating activities		1,877,860	980,025
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,969,667)	(393,939)
Proceeds from sale of tangible fixed assets		310,382	-
Investment income		74,453	2,468
Net cash used in investing activities		(1,584,832)	(391,471)
Cash flows from financing activities			
Repayment of loan		(52,643)	(104,158)
Interest paid		(380)	(1,761)
Net cash used in by financing activities		(53,023)	(105,919)
Net movement in cash and cash equivalents		240,005	482,635
Cash and cash equivalents at the beginning of the year		5,541,720	5,059,085
Cash and cash equivalents at the end of the period	13	5,781,725	5,541,720

Analysis of cash and cash equivalents		At 31 August 2023 £	At 31 August 2022 £
Cash at bank	13	5,781,725	5,541,720
		5,781,725	5,541,720

Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash at bank	5,541,720	240,005	5,781,725
Loans	(52,643)	52,643	-
Net debt	5,489,077	292,648	5,781,725

The accompanying notes on pages 26 - 38 form part of these financial statements.

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). Figures are presented in sterling and rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS102.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, the only assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are depreciation and bad debt provisions.

1.1 Consolidation

The accounts consolidate the results of the Trust and King's House School Enterprises Limited, a separately registered and incorporated company, for the year ended 31 August 2023. King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006.

1.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The Governors have reviewed budgets and associated cash flow forecasts and consider there to be no material uncertainties about the charity's ability to continue as a going concern.

1.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the School, but include contributions received from Designated Funds for bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.

1.4 Investment income

Investment income includes interest on bank balances, which are accounted for on an accruals basis.

1.5 Donations income

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Trading costs comprise expenditure incurred by King's House School Enterprises Limited in the normal course of business.

Finance costs comprise interest payable on the School's borrowings and associated charges incurred.

Charitable activities costs represent costs directly associated with the provision of education and related support costs, including governance costs.

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

1.7 Fixed assets

Depreciation is provided on freehold buildings over fifty years after allowing for the residual value of the property.

Long leasehold property is depreciated over the remaining period of the leases and after carrying out appropriate impairment reviews.

Depreciation is provided on other fixed assets to write off their cost over their estimated useful lives at the following rates:

Furniture, fittings and equipment	- 4% to 20% on cost
Microcomputers and equipment	- 33 1/3% on cost
Motor vehicles	- 25% on cost

1.8 Investments

Investments, comprising wholly owned subsidiary, is valued at cost less provision for impairment.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provision

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

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the statement of financial activities.

1. ACCOUNTING POLICIES (continued)

1.12 Fund accounting

Property Fund
Where General Funds are surplus to requirements, transfers are made to the Designated Funds to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund
Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship. This fund is also used to support Charities that improve the lives of young disadvantaged children.

1.13 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and the School does not have any commitment to contribute to any deficit or receive any surplus arising on the Scheme. In accordance with FRS102, therefore, the Scheme is accounted for as a defined contribution scheme. The School also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

1.14 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.15 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

1.16 Employee termination payments

Termination payments are accounted for when the decision is made and communicated to the employee.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023	2022
	£	£
Fees receivable consist of:		
School fees	7,508,872	7,070,902
Less: Total grants and allowances	(14,202)	(24,800)
Total bursaries	(1,174)	(11,435)
	7,493,496	7,034,667

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2023	2022
	£	£
Extras	72,668	72,901
Disbursements recovered	404,067	286,097
Registration fees	19,200	11,793
Deposits written off	3,500	25,950
	499,435	396,741

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Trading income		
Facilities hire (Note 11)	860,832	873,430
Rental income	19,962	25,063
	880,794	898,493

5. INVESTMENT INCOME

	2023	2022
	£	£
Investment income		
Bank interest	74,038	2,288
Fees interest	415	180
	74,453	2,468

6. GRANTS AND DONATIONS

	2023	2022
	£	£
Donations to the Trust		
Friends of King's House School	19,242	5,227
Other donations	10,249	14,110
	29,491	19,337

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Support £	2023 Total £	2022 Total £
Raising funds					
Trading costs	107,303	6,999	182,088	296,390	164,001
Finance costs	-	-	3,405	3,405	6,026
	107,303	6,999	185,493	299,795	170,027
Charitable activities					
Education and grant making					
Teaching	3,651,509	-	593,610	4,245,119	3,855,612
Catering	-	-	397,096	397,096	364,248
Premises, repair and maintenance	237,477	346,767	1,155,655	1,739,899	1,957,714
Support costs and governance	778,881	-	570,834	1,349,715	1,259,576
Grants (see below)	-	-	60,619	60,619	35,587
	4,667,867	346,767	2,777,814	7,792,448	7,472,737
Total expenditure	4,775,170	353,766	2,963,307	8,092,243	7,642,764

Grants to support disadvantaged children at other Schools include: £25,634 to a local Primary School, £20,000 to The School & Family Works organization and £14,600 to the Royal National Children's Springboard Foundation.

See note 23 for the comparative analysis of resources expended.

	2023 £	2022 £
Governance expenditure comprises:		
Auditors remuneration - audit services	14,300	12,600
- other services	3,575	3,640

No remuneration may be or has been paid to any Governor or connected person during the year either directly or indirectly. No Governors were reimbursed expenses (2022: None). The Governors maintain indemnity insurance of up to £5m.

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	3,797,435	3,522,970
Social security costs	391,696	372,416
Pension contributions (note 21)	586,039	567,906
	4,775,170	4,463,292

8. STAFF COSTS (continued)

	2023 No.	2022 No.
The average number of employees during the year was:		
Teaching	40	41
Other	64	64
	104	105
The number of employees who had emoluments exceeding £60,000 were:		
£60,001 - £70,000	2	1
£70,001 - £80,000	2	2
£100,001 - £110,000	1	1
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-

Aggregate remuneration and employee benefits paid to key management personnel during the year were £767,891 (2022: £723,395). There were no redundancy or termination payments during the year.

9. TAXATION

The School is a registered charity and no taxation is payable on its charitable income.

10. TANGIBLE FIXED ASSETS: GROUP

The movement of tangible fixed assets were as follows:

	Freehold land and buildings £	Long leasehold property £	Furniture fittings and equipment £	Computers and equipment £	Motor vehicle £	KHSG Borehole £	Total £
COST							
At 1 September 2022	7,639,391	98,950	3,003,482	359,033	116,232	112,214	11,329,302
Additions	1,645,821	-	262,048	52,323	9,474	-	1,969,666
Disposals	-	(79,950)	(41,405)	-	-	-	(121,355)
At 31 August 2023	9,285,212	19,000	3,224,125	411,356	125,706	112,214	13,177,613
DEPRECIATION							
At 1 September 2022	2,451,805	48,600	1,535,935	310,269	90,482	43,784	4,480,875
Charge for the year	123,042	-	178,196	37,560	3,264	11,704	353,766
Eliminated on disposal	-	(29,600)	(41,402)	-	-	-	(71,002)
At 31 August 2023	2,574,847	19,000	1,672,729	347,829	93,746	55,488	4,763,639
NET BOOK VALUE							
At 31 August 2023	6,710,365	-	1,551,396	63,527	31,960	56,726	8,413,974
At 31 August 2022	5,187,586	50,350	1,467,547	48,764	25,750	68,430	6,848,427

The School's bankers are holding a first legal mortgage over part of the School's freehold land and buildings as security for a loan and overdraft facility.

A small amount of fixtures and fittings are held within King's House School Enterprises Limited. The total cost of these assets is £57,442 (2022: £41,494) including additions of £15,948 (2022: £9,336). Accumulated depreciation for the year of £28,912 (2022: £21,913), including a charge of £6,999 (2022: £4,825). The net book value of these assets was therefore £28,530 (2022: £19,581).

11. FIXED ASSET INVESTMENTS

The School owns 100% of King's House School Enterprises Limited, registered company number 07261424, which provides sporting, leisure and other facilities and services. The company is registered in the United Kingdom. During the year, the company donated £420,627 (2022: £267,090) donated in relation to 2022) of its taxable profits to the school. The School charged £281,000 (2022: £281,000) for a license to use the premises which the school leases. The balance owing to the School to the company at 31 August 2023 was £85 (2022: £4,807 from the School). Its trading results extracted from its audited accounts for the year ended 31 August 2023 were:

	2023	2022
	£	£
Turnover	860,832	873,430
Expenditure	(577,390)	(445,001)
Donation to King's House School	(420,627)	(267,090)
(Loss)/profit for the year	(137,185)	161,339
Interest in King's House School Enterprises Limited	1,000	1,000
Reserves	313,475	450,660
Aggregate capital and reserves	314,475	451,660

Balance sheet	2023	2022
	£	£
Fixed asset	28,530	19,581
Current Assets	345,759	464,210
Current liabilities	(59,814)	(32,131)
Net assets	314,475	451,660

Net assets include share capital of £1,000.

12. DEBTORS

	Group 2023	School 2023	Group 2022	School 2022
	£	£	£	£
Fee debtors	92,100	92,100	70,085	70,085
Prepayments and accrued income	421,404	247,012	402,184	268,674
Other debtors	10,704	10,704	4,850	4,850
Amounts due from group companies	-	85	-	-
	524,208	349,901	477,119	343,609

13. CASH AND CASH EQUIVALENTS

	Group 2023	School 2023	Group 2022	School 2022
	£	£	£	£
Cash at bank	5,781,725	5,610,358	5,541,720	5,215,827

14. CREDITORS: amounts due within one year

	Group 2023 £	School 2023 £	Group 2022 £	School 2022 £
Bank loan	-	-	52,643	52,643
Other taxes and social security	102,881	95,497	114,477	106,110
Accruals	371,770	361,885	224,542	211,524
Trade creditors	734,436	734,243	294,099	284,103
Other creditors	71,971	29,704	27,803	27,053
Deposits	123,550	123,550	128,339	128,339
Deferred income-fees in advance	352,103	352,103	336,772	336,772
Amounts due to group companies	-	-	-	4,807
	1,756,711	1,696,982	1,178,675	1,151,351

15. CREDITORS: amounts due after one year

	Group & School 2023 £	Group & School 2022 £
Deposits	1,254,400	1,125,250

16. BANK LOANS

	Group & School 2023 £	Group & School 2022 £
MATURITY OF DEBT		
Within one year	-	52,643
Two to five years	-	-
	-	52,643

The bank loan and overdraft facility were secured by a charge over commercial freehold property owned by the School. The bank loan bore interest at a rate of 1% over Bank of England base rate, which increased to 1.75% during 2022. The bank loan was repaid in full during the year.

17. FUND MOVEMENTS

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Unrestricted Funds					
General Fund	5,222,913	9,230,425	(8,031,624)	(1,532,429)	4,889,285
Designated Funds					
Property fund	5,237,936	-	-	1,472,429	6,710,365
Bursary fund	102,492	7,273	(60,619)	60,000	109,146
	10,563,341	9,237,698	(8,092,243)	-	11,708,796

As at 31 August 2022

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Unrestricted Funds					
General Fund	3,996,589	8,349,031	(7,607,177)	484,470	5,222,913
Designated Funds					
Property fund	5,782,406	-	-	(544,470)	5,237,936
Bursary fund	75,404	2,675	(35,587)	60,000	102,492
	9,854,399	8,351,706	(7,642,764)	-	10,563,341

Property Fund
Where General Funds are surplus to requirements, transfers are made to the Property Fund to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund
Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship.

18. NET ASSETS BY FUND GROUP

	Tangible fixed assets £	Net current assets £	Long term Liabilities £	Total £
General Fund	1,703,609	4,440,076	(1,254,400)	4,889,285
Designated				
Property fund	6,710,365	-	-	6,710,365
Bursary fund	-	109,146	-	109,146
	8,413,974	4,549,222	(1,254,400)	11,708,796
As at 31 August 2022				
General Fund	1,610,491	4,737,672	(1,125,250)	5,222,913
Designated				
Property fund	5,237,936	-	-	5,237,936
Bursary fund	-	102,492	-	102,492
	6,848,427	4,840,164	(1,125,250)	10,563,341

19. OPERATING LEASE COMMITMENTS

At 31 August 2023, the School's and group's future minimum operating lease payments are as follows:

	Group and School	
	2023	2022
	£	£
Operating leases which expire:		
Within one year	132,906	133,251
In two to five years	497,165	504,831
Greater than five years	4,980,000	5,100,000
	5,610,071	5,738,082

Total costs incurred during the year in respect of rental costs for assets held under operating leases were £133,251 (2022: £133,948). The school is party to a long-term operating lease with the London Borough of Hounslow for the King's House School Sports Ground, Clubhouse and other buildings on the site in Duke's Meadow, Chiswick. The lease was restructured in March 2020 and will expire in March 2070.

20. PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £457,085 (2022: £437,575) and at the year-end £Nil (2022 - £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68% (it has been confirmed that the total employer contribution rate will increase to 28.68% from April 2024).

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

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

20. PENSION SCHEME (continued)

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

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

The School also operates a Group pension scheme for non-teaching staff which is a defined contribution scheme with employees contributing 5% and the School 10% (2022: 5% and 10% respectively). The total contributions payable by the School in the year were £124,105 (2022: £124,967). As at 31 August 2023 amounts totalling £16,410 (2022: £13,628) were due to the Scheme and are included within other creditors.

21. RELATED PARTY TRANSACTIONS

King's House Enterprises Limited is a wholly owned subsidiary of King's House School Trust (Richmond) Limited. At the year-end there was an amount due to King's House School Trust (Richmond) Limited of £Nil (2022: £Nil) in respect of profits gift aided to the School by the subsidiary company.

The daughter of one trustee was employed on a permanent contract during the year as a nursery assistant The trustee was not involved in the decision to employ her or set her remuneration.

No Governors had any other related party transactions with the group during the year (2022: Nil).

22. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds		2022
	General	Designated	Total
	£	£	£
INCOME FROM			
Charitable activities			
School fees receivable	7,046,102	(11,435)	7,034,667
Other income	396,741	-	396,741
Trading activities	898,493	-	898,493
Investment income	2,468	-	2,468
Donations	5,227	14,110	19,337
Total income	8,349,031	2,675	8,351,706
EXPENDITURE ON			
Raising funds	170,027	-	170,027
Charitable activities			
Education and grant making	7,437,150	35,587	7,472,737
Total expenditure	7,607,177	35,587	7,642,764
Net income before transfer	741,854	(32,912)	708,942
Transfers	484,470	(484,470)	-
Net income	1,226,324	(517,382)	708,942
Balance brought forward	3,996,589	5,857,810	9,854,399
Balance carried forward	5,222,913	5,340,428	10,563,341

23. COMPARATIVE ANALYSIS OF TOTAL RESOURCES EXPENDED

ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Support £	2022 Total £
Raising funds				
Trading costs	82,549	4,825	76,627	164,001
Finance costs	-	-	6,026	6,026
	82,549	4,825	82,653	170,027
Charitable activities				
Education and grant making				
Teaching	3,388,951	-	466,661	3,855,612
Catering	-	-	364,248	364,248
Premises, repair and maintenance	253,282	350,415	1,354,017	1,957,714
Support costs and governance	738,510	-	521,066	1,259,576
Grants (see below)	-	-	35,587	35,587
	4,380,743	350,415	2,741,579	7,472,737
Total expenditure	4,463,292	355,240	2,824,232	7,642,764

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED

England & Wales - Charity number 312669

Accounts

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

(A Charitable Company Limited by Guarantee)

REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2022



Company Registered Address: 68 Kings Road, Richmond, Surrey, TW10 6ES
Company Registered No: 590559
Charity Registered No: 312669

The Governors are delighted to present their annual report incorporating the strategic report for the year ended 31 August 2022 under the Charities Act 2011, together with the audited accounts for the year, which are prepared to meet the requirements of a directors' report and accounts for Companies Act purposes, the Trust Deed and the Charities SORP (FRS102).

The Governors of the School and the Directors of the trading subsidiary freely give their time and expertise to support the charity. None of the Governors receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed and notes of interest are retained in written form.

The School is fortunate to be supported by parents through the Friends of King's House School and during the year the Friends held a number of events, which are always well attended. The Governors are grateful for their commitment and contribution to the School, which this year totalled £5,226 and was used to purchase audio visual equipment for use around school and the theatre.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 17 September 1957 (company number: 590559) and registered as a charity on 31 July 1964 (charity number: 312669).

King's House School Enterprises Ltd was constituted as a body corporate limited by guarantee on 21 May 2010 (company number: 07261424).

The Directors of the charitable company are the Trustees for the purposes of charity law and are Governors of the School. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per Director of the charitable company.

The address of its registered office is 68 Kings Road, Richmond upon Thames, Surrey, TW10 6ES

The information included on pages 1 to 4 forms part of this report.

Governors, Officers and Advisers

The King's House School Governors are the charity trustees of the King's House School charity. They have all served in office throughout the year, except where indicated. Together with past Governors (who served in the year as indicated), they are:

	Occupation	Date of appointment
David Barbour	Investment Manager	19 November 2015
Dan Boorman	Deputy Head, Bishopgate School	3 December 2021
Julian Davison	Private Equity	2 August 2017
Adrian Edwards	Management Consultant	8 January 2020
Richard Gale	Company Director	11 September 2021
Jenny George	HR Consultant	4 December 2018
Dr Sarah Ann Hendry	Deputy Head, Hampton School	27 June 2018
Christine Laverty **(Chair)**	Chartered Accountant	19 November 2015
James Owen	Chartered Surveyor/Fund Manager (retired)	6 July 2017
Lisa Peacock	Barrister	9 January 2020
Chris Pollitt	House Master, Harrow School	23 June 2021
Catherine Urch	Medical Practitioner	23 June 2015
Richard Ward **(Vice Chair)**	Company Director	4 December 2018
Paul Williams	Second Master, Epsom College	21 March 2019

Whilst responsibility for the daily management of the School rests with the Head, Governors retain overall responsibility for all aspects of the School's overreaching strategic direction and conduct. To assist in discharging this responsibility, the Governors have created sub-committees to deal with finance, development, staffing and educational and pastoral matters, as well as *ad hoc* groups when required.

Memberships of committees during the year ended 31 August 2022 and up to 1 December 2022 were:

Finance & Development Committee (FDC)
Julian Davison (Chair)
Adrian Edwards
Richard Gale
Christine Laverty
Richard Ward

Human Resources Committee
Jenny George (Chair)
Sarah Ann Hendry
Christine Laverty
Paul Williams

Safeguarding Committee
Dan Boorman (Chair)
Jenny George
Lisa Peacock

Educational & Pastoral Committee (EPC)
Sarah Ann Hendry (Chair)
Jenny George
Katie Urch
Chris Pollitt

Health & Safety Committee
James Owen

Nominations Committee
Christine Laverty
Richard Ward

Bursaries and Public Benefit Committee
Lisa Peacock (Chair)
Katie Urch
Paul Williams

GOVERNORS AND CHARITY TRUSTEES (continued)

Governors, Officers and Advisers (continued)

King's House School Enterprises Ltd (KHSE) is a wholly owned subsidiary of King's House School, incorporated to manage the School's trading operations (principally lettings). The Directors of the Company are:

David Barbour	Appointed 19/11/2015
Louis Mather	Appointed 10/7/2018
Mark Silver	(Chair: From 11/11/2019)
Cindy Yendell	Appointed: 11/06/2019

The Board of Governors is a self-appointed body, with a policy for selecting and recruiting new members, who are elected to the Board by existing Governors. Service on the Board is a maximum of two terms of four years. The same arrangement applies to KHSE.

KEY MANAGEMENT PERSONNEL

Head	Mark Turner
Deputy Head	Martin Shore
Head of Pastoral Care	Alex Churcher
Head of Junior Department	Simon Gower
Head of Nursery	Jane O'Brien
Bursar, Company Secretary and Clerk to the Governors	John Loveland

The Head manages the day to day operation of the School through the Senior Management Team (SMT), which comprises the key management personnel listed above. The Bursar manages the day to day operation of the Enterprise Company through the Enterprise Manager.

Principal address of Charity

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Principal address of King's House School Enterprises Ltd

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Websites: www.kingshouseschool.org; www.kingshousesportsground.co.uk

OUR ADVISERS		
Auditors	**Haysmacintyre LLP**	10 Queen Street Place, London EC4R 1AG
Bankers	**Lloyds TSB Bank plc**	1st Floor, 39 Threadneedle Street, London, EC2R 8AU
Solicitors	**Moore Barlow Solicitors**	The Oriel, Sydenham Road, Guildford, Surrey, GUI 3SR
Insurance Brokers	**Hettle Andrews**	2 Brunswick Square, Birmingham, B1 2LP

OBJECTS AND ACTIVITIES:

The Charitable Objects of the School are set out in its Trust Deed and the main activities undertaken to further the charity's purposes for the public benefit are to carry on and develop King's House School in Richmond, Surrey and any other school. This includes the provision of boarding and/or day schooling for children of either sex anywhere in the world. Ancillary to its main charitable purpose, the charity also makes its facilities, and particularly its playing fields, available to local residents, charitable organisations and schools.

Aims

Within these Objects, the School's strategic aims as an educational charity for children are:

1. To provide an environment where the pupils feel supported and safe, and where their welfare and safeguarding are paramount.
2. To offer an education in which the pupils experience a high quality, broad and balanced curriculum, which engages and challenges them whilst developing their knowledge, understanding and skills across the areas of learning (linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education).
3. To attract and retain pupils who will benefit from and contribute to the education that is on offer at King's House.
4. To attract, support, retain and develop teaching and support staff of the highest calibre, who will enhance the provision to the pupils here.
5. To build and maintain facilities which enhance the education and care offered by the School.
6. To ensure that the School continues to be in a strong position financially, is efficiently run and is able to deliver on its aims whilst keeping the fees on an affordable footing.
7. To enhance the reputation of King's House School and to build stronger links with the wider community, including parents and alumni.
8. To meet and, where appropriate exceed, all required standards for a high quality independent school.

The School is an equal opportunities employer, committed to a working environment that is free from discrimination and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. It has recently formed an equality, diversity and inclusion (EDI) working group of staff from various departments of the school, following a staff Sense of Belonging survey. The group meets on its own and with governors to focus on increasing the diversity of staff and pupils and to ensure that all school practices and opportunities are fair and transparent.

The School uses Common Entrance results and senior school entry to monitor its success and the performance of the pupils remains a source of great satisfaction, particularly as the School is non-selective in the early years, taking pupils of all abilities into the Nursery and Reception years.

The School considers other measures of success, such as individual and team sporting achievements and achievements in performing arts, music, design technology and art. The extent to which parents are involved in school life is also monitored, as the Governors consider parental involvement as key to the continued success of the School.

The School remains committed to working with the community and seeks to increase pupil numbers travelling to school by school provided and public transport. Where this is not practical, the school encourages pupils to cycle, walk or share lifts with each other. This activity to minimise the impact on local traffic is reflected in the school's silver accreditation with the Transport for London STARS scheme.

Activities

The objectives reflect the educational aims and the ethos of the School and the importance of maintaining and enhancing its academic success. These objectives are, however, set in the context of the broader goals set for the School and its pupils, and a wide range of extra-curricular activities is provided throughout the school.

In setting the objectives and planning activities, the Board and Senior Management Team have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on charging for services. To underline the value placed on continuity for families, a discount is offered to parents.

The School continues to develop its outreach initiatives, including bursary awards, and to maximise the use of its estates and sporting facilities by other school and community groups for the benefit of children of both sexes, as well as promoting sport in the community. The Bursaries and Public Benefit Committee review outreach initiatives annually, including bursary awards. A list of other schools and community clubs is maintained and details are logged on the Schools Together website.

The School is committed to safeguarding and promoting the welfare of the pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents' evenings, in addition to the traditional end of term and year reports. Regular contact with parents is maintained throughout the year through informal contact and through the biweekly newsletter, website and social media platforms. All pupils have a Form Tutor who is responsible for their pastoral care and academic development. In addition, external speakers attended school to speak to the pupils about personal and internet safety.

The School offers a broad curriculum and is proud of the advancement in recent years in areas such as computing, design technology, music, art and drama. Computing is taught as a discrete subject from Nursery onwards by a specialist teacher, allowing pupils to add depth to their subject knowledge, such as learning textual programming from Year 5 (Python) and Year 7 (HTML). In design technology, learning is termly project based incorporating theory and practical modules. Pupils are exposed to technology through computer aided design (CAD) and computer aided manufacturing (CAM). The Art department has a fully functioning art studio equipped with a kiln to enable work on ceramics projects, as well as other mediums such as print making, painting, drawing and photoshop.

The Music department is committed to providing a stimulating and challenging all-round music education, whilst taking care to identify and nurture individual talent and maximize pupils' potential. Our 12 peripatetic teachers offer individual lessons in piano, violin, cello, flute, clarinet, saxophone, all brass, guitar, drum and voice. Many pupils take part in ABRSM exams and there are many co-curricular activities such as ensembles, orchestra, rock bands and traditional choirs. Drama encourages every boy to perform, be it in class, assemblies or as part of a production. Drama is used to facilitate key social and communicative skills and emotional literacy.

On the sporting front, the School has excelled since returning after the Covid restrictions, participating in regional football, and cricket competitions and boys representing the county. Rugby has been strong across the board, as evidenced by numerous ex-pupils going on to achieve under-16 places at Harlequins and London Irish.

Pupils are encouraged to contribute to the development of the school, and there are many opportunities for the pupil voice to be heard, including eco-teams, school council, house competitions, charity votes, year group forums and the range of lunchtime clubs.

For the alumni, those who left 2, 5 and 10 years ago were invited back in June 2022 for a reunion. The school also managed to finally have the Class of 2000 - 20 years out - family barbeque, which had been delayed due to Covid. There has been a focus over the last year on growing the alumni database, in turn cultivating an engaged community and potential network of volunteers and networking opportunities.

The School has an eco-committee made up of pupils from each year group in the Senior Department, who are working on various initiatives as part of the Eco Schools accreditation scheme. The School was recently awarded the Eco-Schools Green Flag, which recognises the work done by pupils to make the school more environmentally friendly and raise eco-awareness in fellow pupils. The School continues to investigate ways to improve sustainability and reduce waste through the use of biodegradable food containers in the dining rooms and green bins for recycling food waste. The waste management/recycling partner can process much of the waste, for example, they have plastic, metal and glass recycling, anaerobic digesters, composting, gas to energy plants and refuse-derived fuel.

Bursary Policy

It is important to the School that access to the education offered is not restricted to those who can afford the fees. It is the School's belief that pupils benefit from learning within a diverse community and this is reflected in the provision of bursaries.

The Governors view bursary awards as important in helping to ensure children from families who would otherwise not be

able to afford the fees, can access the education the School offers. Bursary Awards are available to all parents/guardians of children entering any year group from Year 3 up to Year 6 and are made at the discretion of the Governing Body on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk (for example in the case of redundancy).

The School has appointed an independent company, Bursary Administration Limited, to assess applications and make recommendations for or against an award. The final decision on awards remains with the School. Information about fee assistance through bursaries is available to all who apply to the School and is published on the website.

STRATEGIC REPORT

As in previous years, key objectives included:

To maintain the present low teacher: pupil ratio, which the School believes gives pupils the necessary time to develop academic, sporting, artistic and social skills.



Measurement is easy to assess from pupil and staff numbers.

Pupil achievements in academic, sporting, music, drama, and other activities support our belief in the benefits of maintaining the ratio.

The ratio remains low at just over 1:9.

To maintain the current high standards of academic achievement at Common Entrance and scholarship level.

To identify and support appropriately the academic needs of the pupils.

The Common Entrance (Year 8) and scholarship results (Years 6 and 8) are a measure of success. The leaving cohort in 2022 achieved a total of 5 awards over a good range of disciplines e.g. academic, sports and music and all gained places at their chosen senior schools.

Performance is measured through educational assessment tools which track individual pupil progress. Ongoing external subject reviews assess the quality of teaching.



To develop social and cultural awareness in pupils through a programme of events to encourage greater social awareness and participation.



Pupils and their families are engaged in raising funds to continue the School's support for the linked school and local children in Rwanda.

Other measures include assemblies, PSHE, external speakers and outreach activities through the pupils' Charity Committee.

During the year, the School also supported Skylarks, SPEAR, The Vineyard, Royal British Legion, Comic Relief, Trusselll Trust, Barnardos, Glass Door, Ukraine Appeal and the NHS Charities Together. Donations totaled £16,717.

In addition to the main school activity, the School continues to foster relationships with the community by hosting a number of local resident clubs and charity events in the school buildings and particularly at the sports ground, including the Riana Community summer sporting activities and a partnership with the Civil Service Football Club for girls' football coaching.



STRATEGIC REPORT (continued)



It was the intention to continue hosting Maths Masterclasses, to which Year 6 pupils from neighbouring schools and members of the Royal Institute of Maths are invited, to provide the most valuable experiences for the pupils. Unfortunately, again this year, the programme was cancelled due to Covid-19 restrictions.

To contribute to the wider community by enabling participation in a range of sporting, recreational and educational activities.

As well as the internal awards and external grants, the School has focused on increasing its public benefit and community outreach work at the sports grounds, as that is where the biggest impact on the community can be achieved. A number of local state schools and community clubs have regular access to the facilities, either at a substantially discounted rate or without any charge at all. Community groups and charities have also held meetings and fundraising events without charge.

During 2021 – 2022:

INTERNAL AWARDS	
2 pupils received means-tested **bursary/hardship** awards:	£11,436
8 pupils received **Sibling & Staff discounts**:	£24,800
EXTERNAL GRANTS	
A **grant** was made to **RNCSF** (see below) to support disadvantaged children in assisted boarding places:	£20,000
A **grant** was made to **The School & Family Works** social enterprise (see below) to fund one multi-family therapy group to support local children with complex needs to promote their success at school:	£20,000



Continuance of charitable support.

The School continues to support the Royal National Children's Springboard Foundation (RNCSF), through parent voluntary contributions of £5,570 and a direct donation of £14,430, in its mission 'to improve and transform the lives of young, disadvantaged children by supporting their educational opportunities in both state and independent boarding schools. By doing this, we seek to improve their educational attainment, employability and aspirations'. In November 2021 Ali Henderson, CEO, and Julian, a RNCSF alumni, visited the School to speak to pupils and parents about the work the charity does.



The School also supports The School and Family Works charity in their aim to 'offer flexible, therapeutic, community based services that enable schools and families to work together to help vulnerable children achieve educational success' via their "transforming lives initiative".

STRATEGIC REPORT (continued)

Achievements and Performance

Pupil numbers

Educational activities for boys from the ages of 4 to 13 are carried out in the Junior Department and Senior Department buildings. In addition, the Nursery premises provide pre-school facilities for boys and girls aged 3 and 4. The Junior and Senior Departments averaged 372 (2021: 389) pupils. Numbers in the Nursery averaged 54 (2021: 50).

Academic

We resolve to keep up the academic, sporting and artistic standards for which the School has become known, and continue the development of our premises to meet the needs of our pupils moving forward. A total of 5 awards were achieved across a range of disciplines including academic, music and sport.

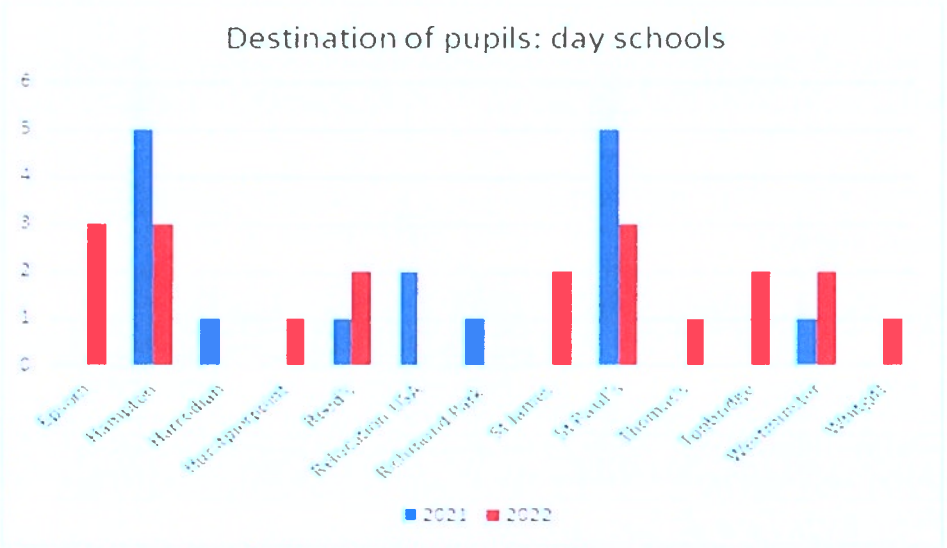


Figure 1: Comparison of senior schools (DAY) 2021:2022

The chart (left) shows the mix of senior day schools in 2021 and 2022 for our Year 8 Cohort. At the end of 2022, 3 pupils moved on to Epsom, Hampton and St Paul's respectively.

Of the Year 8 cohort, 21 moved on to day senior schools in autumn 2022, and 17 selected boarding schools.

Boarding choices also vary year by year. In 2022, 17 pupils boarded, including 2 to Brighton, Epsom, Eton and Winchester respectively.

As a non-selective school, we are proud that all our Year 8 boys gained places at their chosen schools, reflecting the School's commitment to a broad curriculum which allows each pupil to achieve their potential.

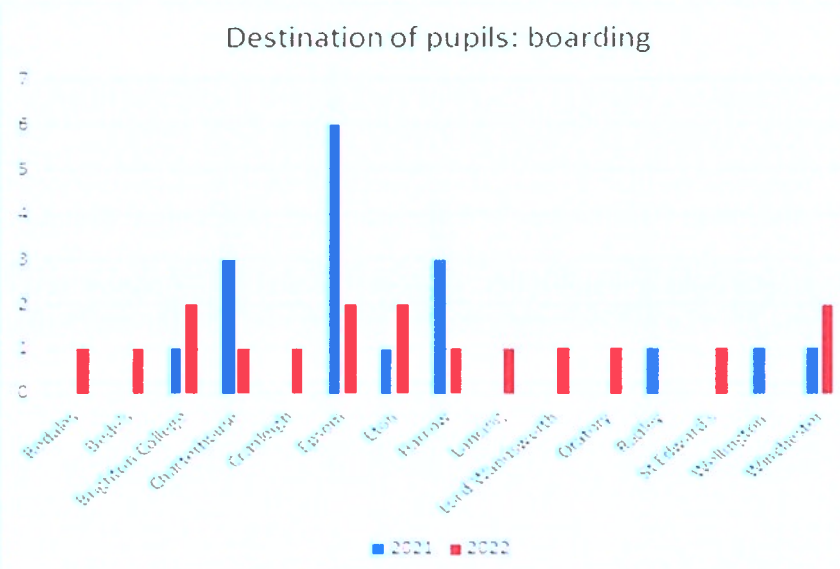


Figure 2: Comparison of senior schools (BOARDING) 2021:2022

STRATEGIC REPORT (continued)

Financial Review

The main source of income for the School is through fee income charged for the provision of education.

In the 2021 – 2022 school year, the fees charged ranged from £2,580 for 5 mornings in Nursery, £4,740 for Reception and £6,190 in the Senior Department.

The main expenditure of the School is that of staff salaries. Staff are key to the ongoing success of the School and the School, therefore, continues to invest in the highest standard of teaching and administrative staff. The School is also committed to ensuring continued professional development for all staff.

Premises costs are the second major expense of the School and, this year, further renovation work was undertaken both at the sports ground and the teaching sites in Richmond.

The financial statements show that the School is maintaining a sound financial base. The table below summarises the financial data:

Accounts Summary	Year ending August 2022	Year ending August 2021	
Fee Income	£7,034,667	£6,799,704	The parents have the peace of mind of knowing that the Board is continuing its strategy of deploying all net incoming resources to investing in the educational purposes and fabric of all the school sites, in line with the School's Objects.
Other Income	£443,609	£368,032	
Total income	£7,478,276	£7,167,736	
Staff costs	£4,380,743	£4,212,259	
Other costs	£2,817,020	£2,657,363	
Total Expenditure	£7,197,763	£6,869,622	
Net incoming/(outgoing) resources on School activities	£280,513	£298,114	
Trading Subsidiary			
Income generated through lettings	£873,430	£579,886	
Expenditure	£(445,001)	£(339,916)	
Enterprise Company's operating profit	£428,429	£239,970	
Combined Surplus for the year	£708,942	£538,084	

As an educational charity, the School enjoys tax exemption on its educational activities and on its investment income and gains, provided these are applied for charitable aims. The School is entitled to an 80% reduction in business rates on the property occupied for charitable purposes. The financial benefits received from these tax exemptions are all applied for educational purposes and indirectly help maintain the bursary policies and public benefit activities.

However, as an educational charity, the School is unable to reclaim input VAT on costs, as it is exempt for VAT purposes. The School also pays tax as an employer through National Insurance contributions.

Future Plans

The Board of Governors held their annual Vision Day in September 2021 at the sports ground, to review the present position of the School in relation to the Strategic Development Plan (SDP) and assess potential threats, weaknesses, opportunities and strengths. The Board has ratified the intention to continue the current strategies of maintaining the School's position in a competitive market by investing to provide a high quality education for the pupils. Achieving a high standard of academic results is a constant aim, whilst maintaining the breadth and depth of the education provided.

STRATEGIC REPORT (continued)

Future Plans (continued)

The major development project for the Senior Department remains a key priority for the Board and planning permission was formally granted on 10 June 2022. This scheme seeks to replace several poor quality school buildings with a state of the art music, arts and teaching block, supported by a creative landscaping plan and some refurbishment works to the existing buildings.

We see the key benefits of this scheme as follows:

- Better quality learning and teaching environments for pupils and staff and for those community groups who benefit from being able to use the School.
- Greatly enhanced landscape around the buildings, providing additional native wildflower, shrub and tree planting, as well as flexible play space and outdoor learning environments.
- Rationalised and improved accommodation, easier to navigate, more accessible and inclusive for a wider range of users.
- Buildings constructed to rigorous sustainability criteria and standards, resulting in highly efficient and sustainable buildings on site and contributing to reducing carbon use.
- Heritage benefits, through the removal of unsightly buildings that have been added in a piecemeal way since the main Victorian buildings were constructed.

The profile of the sports ground is to be increased through a programme of refurbishment and re-branding, in particular to raise the recognition of the link with the School, through the change of name to 'King's House School Sports Ground'. New signage and advertising across the site have been installed, as well as the re-launch of the website. The School has also built a "Gen2 ATP" multi-use surface primarily for Hockey, Netball and Tennis, new cricket nets and re-surfaced the extended car park. These new facilities will be for School and community use. In addition, the sports ground was selected to host the England Rugby 2-day training camp in May 2022.

The School has also taken into account the requests from parents for extended 'wrap around' care and currently provides Early Birds starting at 7.30am and a range of after-school activities until 5.30pm.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to its strategy. There is a programme of planned maintenance and investment in the ICT network. Chromebooks were introduced to Year 7 in October 2019 and, with the success seen during the period of lockdown/remote learning, over the summer the School invested in additional Chromebooks for Year 6 and Year 8.

The School also taken the opportunity to refurbish the design technology classrooms in the Senior Department and two of the larger classrooms in the Junior Department into a modern and practical workspace.

The School has decided to increase tuition fees for the Academic year 2022-2023 by 5.5% to reflect the underlying inflationary pressure felt across the cost base. Fortunately, pupil numbers, overall, remain good, but the risk of further disruption both to the pupils' education or operation of the sports ground from Covid-19 or other factors beyond the School's direct control has made the School carefully consider any discretionary projects.

However, with strong cash reserves and minimal debt, the Governors are confident that the School will have sufficient cash resources to continue to operate successfully in the current environment.

Risk Management

The Governors have a risk management strategy that comprises:

- An annual review of the principal risks and uncertainties that the School faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the School should those risks materialise.

STRATEGIC REPORT (continued)

Principal Risks

The Governors have considered the principal risks and uncertainties facing the School. The Risk Register is reviewed by Governors in full once a year, and risks are considered at each governor meeting. An example of key risks identified during the year is as follows:

Risk	Description / update
Political and Tax Risks	BREXIT uncertainty impacting on pupil numbers – the latest ISC census results indicate that pupil numbers from European countries have stabilised in the sector. Risk of losing Charitable status, impact of VAT being introduced on school fees and removal of business rates charitable relief (80%). Increasing costs, primarily driven by the increases in Teachers' Pension provision putting additional pressure on fee increases and long term affordability. War in Ukraine and increased political instability globally.
COVID-19	Pandemic resulting in School or year group closure and transition to remote learning. Requests for fee discounts and affordability issues for parents.
Economic and Financial Risks	Rising inflation and cost of living pressures, impacting the affordability of private education for parents and staff salary levels. Affordability of the Senior Department Development Project.
Technology	Increasing cyber-attacks across the Sector. Ransomware Infection from external hacks. Supporting remote school following COVID-19 forced closure.

The main funding of the School is through fee income and, therefore, uncertainties over future pupil numbers are always a factor for consideration. In order to minimise this risk, the School has invested significantly in the marketing "building blocks" required to improve pupil numbers and develop the brand through the website, social media platforms and targeted advertising campaigns. The traditional method of magazine advertising and mail drops are not considered to be productive and have been discontinued, except for one or two carefully chosen publications.

The changing political and economic landscape is closely followed throughout the year, particularly in relation to a suggested imposition of VAT on school fees and the growing hostility towards independent schools by some political parties. Members of the Senior Management Team and Governors attend seminars and briefings throughout the year to keep abreast of industry issues.

There has also been a strategic review of the impact of the opening of a local private girls' nursery, on the number of girls registering and continuing at the School's nursery. The School remains committed to providing a co-ed Nursery and is in the process of establishing links with other local schools for the girls to move on to.

The School participates in a number of industry surveys to assist with setting fees and salaries. In addition, the School surveys parents and staff regularly, and pupil feedback is obtained through a variety of Pupil Voice groups. These surveys are reviewed by the Finance and Staffing Committees to inform the Strategic Development Plan and assist in budget setting.

The Governors have ensured that full insurance is in place to mitigate financial risk. The increasing risk of cyber-attack has been assessed and additional insurance has been put into effect to mitigate the potential impact of such attacks. Training has been provided to all staff to raise awareness of the potential cyber risks both at school and at home.

STRATEGIC REPORT (continued)

The School works hard to ensure that debtors are well managed and the Finance Committee reviews outstanding debts on a termly basis. The School offers the option for parents to pay fees in advance to support the cash flow.

Through the Health and Safety Committee, risks to staff, pupils and visitors are considered. The Health and Safety committee reviews all incident reports and considers the reports from independent specialists engaged to undertake health and safety, fire and security audits of the school premises. This year a health and safety audit was commissioned by the School through an independent consultancy; and findings and actions are were addressed during this academic year.

The Safeguarding Governors undertake termly reviews to ensure that staff are familiar with all safeguarding practices and procedures and have been adequately trained They also review the termly Complaints Report.

Compliance issues are considered by each sub-committee, according to its terms of reference.

POLICIES

Investment Policy

The Governors believe that investment in the development of the School's facilities is a key priority and, accordingly, make limited external investments. The School continues to monitor the market value of its properties in relation to their book value. The School's bankers hold a charge in the form of a first legal mortgage over certain of the School's land and buildings.

Policies & Procedures

The School is grateful for Governors' support in areas of Child Protection and Safeguarding. Appropriate Safer Recruiting training has been undertaken by members of the Governing Body, in order to help in areas of recruitment and to meet current regulatory and inspection guidelines. All Governors have received training in Safeguarding Children.

The School's Compliance Officer ensures that all regulatory policies are kept up to date, and these and other Policies are reviewed internally and externally during the year as appropriate.

Reserves

The Board regularly reviews the General Fund and the designated funds to ensure that they are at appropriate levels. Two designated funds are set aside and built up each year. The Property Fund has decreased to £5,237,936. The Bursary Fund has increased in 2022 to £102,492 after a transfer to it of £60,000 and awards made of £35,587. The General Fund stood at £5,222,913 at year end.

Transfers are made to the Property Fund when there are surplus funds available to reflect the reinvestment of the School's surpluses. In common with other independent schools, the Board has invested substantial sums into new school buildings in recent years and has a continuing programme of refurbishment, redevelopment and investment to maintain excellent teaching facilities for our pupils.

The purpose of the Bursary Fund is to offer assistance to boys who may benefit from independent education and to help existing parents who may suffer sudden financial difficulties. Additionally, the charity plans to continue developing its outreach initiatives, and to draw from the Bursary fund to support charities that are focused on improving the lives of disadvantaged young children.

The Board is comfortable that the current level of free reserves of £3,612,422 is sufficient to meet the operating requirements of the School and is equivalent to approximately six months' expenditure. However, given the increasingly uncertain times, the Board has initiated a project to determine both a minimum and target level of free reserves for the School.

The Board considers that, given the strength of the charity's balance sheet, the stable cash flow from full student rolls, the bank facility that can be called upon if the need arises and its continuing popularity, the School has sufficient reserves to continue as a going concern in the future.

STRATEGIC REPORT (continued)

Fundraising

The School is not registered with the Fundraising Regulator and has not engaged in professional fundraising during the year. Any fundraising activities in aid of charities supported by the School and the Pupil's Charity Committee, are notified to parents during the year through the biweekly newsletter, which is emailed to parents. There were no complaints received during the year and the School has robust policies in place regarding vulnerable people and treating donors fairly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the charitable Trust Deed dating from 1957 and last amended in 2009. The Articles of Association were amended and updated in December 2018 and registered at both Companies House and the Charity Commission.

Recruitment and Training of Governors

The Governors are elected at a full Governing Body meeting. Governors are appointed by the Board for two terms of 4 years.

Procedures are in place to identify and recruit suitable individuals to provide strength and balance to the Board. Key areas of expertise considered are education, finance, child welfare, legal, property and human resources.

On appointment, Governors are inducted into the workings of the Charity, and briefed on their legal obligations under charity and company law. They are provided with a copy of the charity's Memorandum and Articles of Association, the Board Structure, committees and decision making process.

New Governors receive the current strategic development plan and are briefed on the recent financial and academic performance of the school and trading subsidiary. Governors are encouraged to attend, and do attend, events at the School, in-School training sessions and external seminars held by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars' Association (ISBA) and other professional bodies, including haysmacintyre and accredited child protection training. They have access to a variety of publications relating to governance and developments in education, which are circulated to all members of the Governing Body.

Organisational Management

As trustees of the Charity, Governors determine the policy of the School, and are legally responsible for the overall management and control of King's House School. Day to day management is delegated to the Senior Management Team.

The Governors meet at least once each term, and will meet more frequently if necessary. The sub-committee structure enables Governors to ensure that the School is being effectively managed, and that approved policies are being followed.

STRATEGIC REPORT (continued)

Sub Committee	What it does
Bursaries and Public Benefit Committee	Meets at a minimum once a year to review the School's bursary and public benefit provision and make recommendations for the following year.
Education & Pastoral Committee (EPC)	Meets each term to review the School's academic achievements and pastoral care.
Finance & Development Committee (FDC)	Meets each term to review the financial performance of the School. Approves the annual budget. Reviews the audited accounts and annual report for approval by the Board. Reviews development projects and makes recommendations to the Board based on the School's Strategic Development Plan. Reviews the Risk Register annually, and assesses risks termly.
Human Resources Committee (HRC)	Meets each term to review terms and conditions of employment (including remuneration) of all staff including key personnel. Provides an alternative forum for personnel issues outside the usual management procedures.
Health & Safety Committee (HSC)	Meets each term to review issues relating to health, safety and welfare of pupils, staff and visitors. Reviews policies and ensures procedures are effective.
Nominations Committee (NC)	Meets annually to assess the Governors' self-evaluation questionnaires. Reviews Governors' skills matrix and plans recruitment of Governors.
Safeguarding Committee	Meets each term to review all safeguarding issues and policies and Single Central Register. Ensures that all staff are recruited in accordance with the Safer Recruitment Policy. Ensures that Safeguarding matters are effectively dealt with. Conducts audits to ensure all staff are aware of Safeguarding procedures and practices.

Related parties

None of the Governors receive remuneration or other benefit from their work with the School. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Many of the Governors are parents of former pupils of the School, however, it is a Board policy that no current parents are recruited to join the Board. The School employed two individuals who are related to the Chair of Governors, however, the Chair has no influence over the recruitment or remuneration of the members of staff.

As a company limited by guarantee, the School has set up a Register of Persons with Significant Control. The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.

The School incorporated King's House School Enterprises Ltd, a wholly owned subsidiary company, to manage the lettings of the various school properties, most significantly the King's House Sports Ground, the leasehold of which was acquired in 2010 and was extended in 2021. The Enterprise Board comprises a minimum of one Governor of King's House School and at least two independent Directors. The Board meets termly to review the Enterprise operation and financial performance, and makes recommendations to the school Board through the FDC for development of the facilities. The Head and the Bursar attend all meetings of the Enterprise Board. The subsidiary's mission is to provide sporting, recreational, social and other facilities for the pupils of the school and for the wider community, to mitigate the costs of running the grounds, and the Enterprise Company accounts are consolidated into the School's Annual Accounts.

King's House School Enterprises Limited has recorded the School as a Person with Significant Control.

Pay policy for senior staff

The School operates banded salary ranges for all teaching staff, including senior staff. The banded ranges are benchmarked against other independent schools which are registered with ISC. Non-teaching senior staff salary levels are compared to other appropriate benchmarks. This allows the School to remain an attractive employer in the independent school sector.

The bands are reviewed annually and, generally, an inflationary increase is applied. This is dependent upon the financial success of the charity and also increases being offered in similar schools.

STRATEGIC REPORT (continued)

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP and Financial Reporting Standard 102.

Company law requires the directors 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 group and of the incoming resources and application of resources, including the income and expenditure of the Charity and Group for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and apply them consistently;

- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements 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; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to assume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and Group 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As directors, we also confirm that there is no relevant audit information of which the company's auditors are unaware and we have made all necessary enquiries and taken such steps that we ought to, to ensure that we become aware of any relevant audit information and we confirm that the Charity's auditors have been made aware of such information.

This Annual Report, which incorporates the Strategic Report, was approved by the Board of Governors of King's House School on 1 December 2022 and signed on its behalf by:

C Laverty
Chair of Governors

Opinion

We have audited the financial statements of King's House School Trust (Richmond) Limited for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 August 2022 and of the group and parent charitable company's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 17, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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.

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law, safeguarding regulations and Charity and Company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest Independent Schools Inspectorate (ISI) reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation and bad debt provisions.

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

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

Use of our report

This report is made solely to the 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.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 12 December 2022

10 Queen Street Place
London
EC4R 1AG

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds General £	Designated £	2022 Total £	2021 Total £
INCOME FROM					
Charitable activities					
School fees receivable	2	7,046,102	(11,435)	7,034,667	6,799,704
Other income	3	396,741	-	396,741	322,252
Trading activities	4	898,493	-	898,493	611,915
Investment income	5	2,468	-	2,468	2,101
Donations	6	5,227	14,110	19,337	11,650
Total income		8,349,031	2,675	8,351,706	7,747,622
EXPENDITURE ON					
Raising funds	7	170,027	-	170,027	247,812
Charitable activities					
Education and grant making	7	7,437,150	35,587	7,472,737	6,961,726
Total expenditure		7,607,177	35,587	7,642,764	7,209,538
Net income before transfer		741,854	(32,912)	708,942	538,084
Transfers	17	484,470	(484,470)	-	-
Net income		1,226,324	(517,382)	708,942	538,084
Balance brought forward		3,996,589	5,857,810	9,854,399	9,316,315
Balance carried forward	17	5,222,913	5,340,428	10,563,341	9,854,399

All activities are continuing.

There were no recognised gains or losses other than those shown in the above Statement of Financial Activities.

The Statement of Financial Activities for the comparative period is presented in note 22.

Donations income includes £5,000 of restricted donations which were fully spent before the year end in accordance with the relevant restrictions. These have not been separately disclosed due to being immaterial.

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEET Registered Company No. 590559

AS AT 31 AUGUST 2022

	Notes	2022 Group £	2022 School £	2021 Group £	2021 School £
INVESTMENTS	11	-	1,000	-	1,000
TANGIBLE FIXED ASSETS	10	6,848,427	6,828,846	7,230,360	7,215,290
CURRENT ASSETS					
Debtors	12	477,119	343,609	329,233	282,374
Cash at bank and in hand	13	5,541,720	5,215,827	5,059,085	4,807,475
		6,018,839	5,559,436	5,388,318	5,089,849
CREDITORS: amounts due within one year	14	(1,178,675)	(1,151,351)	(1,612,604)	(1,589,386)
NET CURRENT ASSETS		4,840,164	4,408,085	3,775,714	3,500,463
TOTAL ASSETS LESS CURRENT LIABILITIES		11,688,591	11,237,931	11,006,074	10,716,753
CREDITORS: amounts due after one year	15	(1,125,250)	(1,125,250)	(1,151,675)	(1,151,675)
NET ASSETS		10,563,341	10,112,681	9,854,399	9,565,078
REPRESENTED BY:					
Unrestricted Funds					
- General		4,772,253	4,772,253	3,707,268	3,707,268
- Non charitable trading funds	11	450,660	-	289,321	-
	17	5,222,913	4,772,253	3,996,589	3,707,268
- Designated	17	5,340,428	5,340,428	5,857,810	5,857,810
		10,563,341	10,112,681	9,854,399	9,565,078

King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the Charity was a surplus of £547,603 (2021: £448,417).

The financial statements were approved and authorised for issue by the Board on 1 December 2022 and signed on its behalf by:

C Laverty

The accompanying notes on pages 24 - 36 form part of these financial statements.

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net income		708,942	538,084
Interest received		(2,468)	(2,101)
Interest payable		1,761	4,110
Depreciation charge		355,240	285,915
Loss on disposal of fixed assets		420,632	34,914
Decrease in debtors		(147,886)	9,961
Decrease/(increase) in stocks		-	12,369
(Decrease)/increase in creditors		(356,196)	537,922
Net cash provided by operating activities		980,025	1,421,174
Cash flows from investing activities			
Purchase of tangible fixed assets		(393,939)	(921,148)
Investment income		2,468	2,101
Net cash used in investing activities		(391,471)	(919,047)
Cash flows from financing activities			
Repayment of loan		(104,158)	(103,097)
Interest paid		(1,761)	(4,110)
Net cash used in by financing activities		(105,919)	(107,207)
Net movement in cash and cash equivalents		482,635	394,920
Cash and cash equivalents at the beginning of the year		5,059,085	4,664,165
Cash and cash equivalents at the end of the period	13	5,541,720	5,059,085

Analysis of cash and cash equivalents		At 31 August 2022 £	At 31 August 2021 £
Cash at bank	13	5,541,720	5,059,085
		5,541,720	5,059,085

Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash at bank	5,059,085	482,635	5,541,720
Loans	(156,801)	104,158	(52,643)
Net debt	4,902,284	586,793	5,489,077

The accompanying notes on pages 24 - 36 form part of these financial statements.

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). Figures are presented in sterling and rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS102.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, the only assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are depreciation and bad debt provisions.

1.1 Consolidation

The accounts consolidate the results of the Trust and King's House School Enterprises Limited, a separately registered and incorporated company, for the year ended 31 August 2022. King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006.

1.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The Governors have reviewed budgets and associated cash flow forecasts and consider there to be no material uncertainties about the charity's ability to continue as a going concern.

1.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the School, but include contributions received from Designated Funds for bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.

1.4 Investment income

Investment income includes interest on bank balances, which are accounted for on an accruals basis.

1.5 Donations income

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Trading costs comprise expenditure incurred by King's House School Enterprises Limited in the normal course of business.

Finance costs comprise interest payable on the School's borrowings and associated charges incurred.

Charitable activities costs represent costs directly associated with the provision of education and related support costs, including governance costs.

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

1.7 Fixed assets

Depreciation is provided on freehold buildings over fifty years after allowing for the residual value of the property.

Long leasehold property is depreciated over the remaining period of the leases and after carrying out appropriate impairment reviews.

Depreciation is provided on other fixed assets to write off their cost over their estimated useful lives at the following rates:

Furniture, fittings and equipment	- 4% to 20% on cost
Microcomputers and equipment	- 33 1/3% on cost
Motor vehicles	- 25% on cost

1.8 Investments

Investments, comprising wholly owned subsidiary, is valued at cost less provision for impairment.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provision

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

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the statement of financial activities.

1. ACCOUNTING POLICIES (continued)

1.12 Fund accounting

Property Fund
Where General Funds are surplus to requirements, transfers are made to the Designated Funds to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund
Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship. This fund is also used to support Charities that improve the lives of young disadvantaged children.

1.13 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and the School does not have any commitment to contribute to any deficit or receive any surplus arising on the Scheme. In accordance with FRS102, therefore, the Scheme is accounted for as a defined contribution scheme. The School also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

1.14 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.15 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

1.16 Employee termination payments

Termination payments are accounted for when the decision is made and communicated to the employee.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022	2021
	£	£
Fees receivable consist of:		
School fees	7,070,902	6,918,493
Less: Total grants and allowances	(24,800)	(17,484)
Total bursaries	(11,435)	(20,245)
Covid discounts	-	(81,060)
	7,034,667	6,799,704

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2022	2021
	£	£
Extras	72,901	47,384
Disbursements recovered	286,097	206,952
Registration fees	11,793	13,200
Deposits written off	25,950	32,548
Furloughing grants	-	22,168
	396,741	322,252

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Trading income		
Facilities hire (Note 11)	873,430	569,712
Furloughing grants (Note 11)	-	10,174
Rental income	25,063	32,029
	898,493	611,915

5. INVESTMENT INCOME

	2022	2021
	£	£
Investment income		
Bank interest	2,288	1,611
Fees interest	180	490
	2,468	2,101

6. GRANTS AND DONATIONS

	2022	2021
	£	£
Donations to the Trust		
Friends of King's House School	5,227	11,550
Other donations	14,110	100
	19,337	11,650

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Support £	2022 Total £	2021 Total £
Raising funds					
Trading costs	82,549	4,825	76,627	164,001	239,916
Finance costs	-	-	6,026	6,026	7,896
	82,549	4,825	82,653	170,027	247,812
Charitable activities					
Education and grant making					
Teaching	3,388,951	-	466,661	3,855,612	3,642,496
Catering	-	-	364,248	364,248	286,038
Premises, repair and maintenance	253,282	350,415	1,354,017	1,957,714	1,955,959
Support costs and governance	738,510	-	521,066	1,259,576	1,039,643
Grants (see below)	-	-	35,587	35,587	37,590
	4,380,743	350,415	2,741,579	7,472,737	6,961,726
Total expenditure	4,463,292	355,240	2,824,232	7,642,764	7,209,538

Grants to support disadvantaged children at other Schools include: £14,330 to the Royal National Children's Springboard Foundation, £20,000 to The School & Family Works organisation and £278 to Rania Development for summer activities and £880 to Civil Service FC for girls' football coaching.

See note 23 for the comparative analysis of resources expended.

	2022 £	2021 £
Governance expenditure comprises:		
Auditors remuneration - audit services	12,600	11,950
- other services	3,640	3,150

No remuneration may be or has been paid to any Governor or connected person during the year either directly or indirectly. No Governors were reimbursed expenses (2021: None). The Governors maintain indemnity insurance of up to £5m.

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	3,522,970	3,435,681
Social security costs	372,416	339,003
Pension contributions (note 21)	567,906	552,527
	4,463,292	4,327,211

8. STAFF COSTS (continued)

	2022 No.	2021 No.
The average number of employees during the year was:		
Teaching	41	41
Other	64	65
	105	106
The number of employees who had emoluments exceeding £60,000 were:		
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1
£190,001 - £200,000	1	-

Aggregate remuneration and employee benefits paid to key management personnel during the year were £723,395 (2021: £619,858). There were no redundancy or termination payments during the year.

9. TAXATION

The School is a registered charity and no taxation is payable on its charitable income.

10. TANGIBLE FIXED ASSETS: GROUP

The movement of tangible fixed assets were as follows:

	Freehold land and buildings £	Long leasehold property £	Furniture fittings and equipment £	Computers and equipment £	Motor vehicle £	KHSG Borehole £	Total £
COST							
At 1 September 2021	8,060,023	98,950	2,673,694	321,924	89,190	112,214	11,355,995
Additions	-	-	329,788	37,109	27,042	-	393,939
Disposals	(420,632)	-	-	-	-	-	(420,632)
At 31 August 2022	7,639,391	98,950	3,003,482	359,033	116,232	112,214	11,329,302
DEPRECIATION							
At 1 September 2021	2,328,767	47,800	1,356,078	273,602	87,308	32,080	4,125,635
Charge for the year	123,038	800	179,857	36,667	3,174	11,704	355,240
Eliminated on disposal	-	-	-	-	-	-	-
At 31 August 2022	2,451,805	48,600	1,535,935	310,269	90,482	43,784	4,480,875
NET BOOK VALUE							
At 31 August 2022	5,187,586	50,350	1,467,547	48,764	25,750	68,430	6,848,427
At 31 August 2021	5,731,256	51,150	1,317,616	48,322	1,882	80,134	7,230,360

The School's bankers are holding a first legal mortgage over part of the School's freehold land and buildings as security for a loan and overdraft facility.

A small amount of fixtures and fittings are held within King's House School Enterprises Limited. The total cost of these assets is £41,494 (2021: £32,158) including additions of £9,336 (2021: £1,812). Accumulated depreciation for the year of £21,913 (2021: £17,088), including a charge of £4,825 (2021: £4,173). The net book value of these assets was therefore £19,581 (2021: £15,070).

11. FIXED ASSET INVESTMENTS

The School owns 100% of King's House School Enterprises Limited, registered company number 07261424, which provides sporting, leisure and other facilities and services. The company is registered in the United Kingdom. During the year, the company donated £267,090 (2021: £150,303) donated in relation to 2021) of its taxable profits to the school. The School charged £281,000 (2021: £100,000) for a license to use the premises which the school leases. The balance owing from the School to the company at 31 August 2022 was £4,807 (2021: £7,650). Its trading results extracted from its audited accounts for the year ended 31 August 2022 were:

	2022	2021
	£	£
Turnover	873,430	569,712
Expenditure	(445,001)	(339,916)
Other operating income	-	10,174
Donation to King's House School	(267,090)	(150,303)
(Loss)/profit for the year	161,339	89,667
Interest in King's House School Enterprises Limited	1,000	1,000
Reserves	450,660	289,321
Aggregate capital and reserves	451,660	290,321

Balance sheet	2022	2021
	£	£
Fixed asset	19,581	15,070
Current Assets	464,210	306,119
Current liabilities	(32,131)	(30,868)
Net assets	451,660	290,321

Net assets include share capital of £1,000.

12. DEBTORS

	Group 2022	School 2022	Group 2021	School 2021
	£	£	£	£
Fee debtors	70,085	70,085	58,406	58,406
Prepayments and accrued income	402,184	268,674	268,719	221,860
Other debtors	4,850	4,850	2,108	2,108
	477,119	343,609	329,233	282,374

13. CASH AND CASH EQUIVALENTS

	Group 2022	School 2022	Group 2021	School 2021
	£	£	£	£
Cash at bank	5,541,720	5,215,827	5,059,085	4,807,475

14. CREDITORS: amounts due within one year

	Group 2022 £	School 2022 £	Group 2021 £	School 2021 £
Bank loan	52,643	52,643	104,365	104,365
Other taxes and social security	114,477	106,110	98,096	88,477
Accruals	224,542	211,524	780,416	768,262
Trade creditors	294,099	284,103	226,676	218,331
Other creditors	27,803	27,053	24,671	23,921
Deposits	128,339	128,339	101,450	101,450
Deferred income-fees in advance	336,772	336,772	276,930	276,930
Amounts due to group companies	-	4,807	-	7,650
	1,178,675	1,151,351	1,612,604	1,589,386

15. CREDITORS: amounts due after one year

	Group & School 2022 £	Group & School 2021 £
Deposits	1,125,250	1,099,239
Bank loan	-	52,436
	1,125,250	1,151,675

16. BANK LOANS

	Group & School 2022 £	Group & School 2021 £
MATURITY OF DEBT		
Within one year	52,643	104,365
Two to five years	-	52,436
	52,643	156,801

The bank loan and overdraft facility are secured by a charge over commercial freehold property owned by the School. The bank loan bears interest at a rate of 1% over Bank of England base rate, which increased to 1.75% during the year. The bank loan was subsequently repaid in full prior to the approval of the financial statements by the Board of Governors.

17. FUND MOVEMENTS

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Unrestricted Funds					
General Fund	3,996,589	8,349,031	(7,607,177)	484,470	5,222,913
Designated Funds					
Property fund	5,782,406	-	-	(544,470)	5,237,936
Bursary fund	75,404	2,675	(35,587)	60,000	102,492
	9,854,399	8,351,706	(7,642,764)	-	10,563,341

As at 31 August 2021

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
Unrestricted Funds					
General Fund	3,415,357	7,767,867	(7,171,948)	(14,687)	3,996,589
Designated Funds					
Property fund	5,827,719	-	-	(45,313)	5,782,406
Bursary fund	73,239	(20,245)	(37,590)	60,000	75,404
	9,316,315	7,747,622	(7,209,538)	-	9,854,399

Property Fund
Where General Funds are surplus to requirements, transfers are made to the Property Fund to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund
Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship.

18. NET ASSETS BY FUND GROUP

	Tangible fixed assets £	Net current assets £	Long term Liabilities £	Total £
General Fund	1,610,491	4,737,672	(1,125,250)	5,222,913
Designated				
Property fund	5,237,936	-	-	5,237,936
Bursary fund	-	102,492	-	102,492
	6,848,427	4,840,164	(1,125,250)	10,563,341
As at 31 August 2021				
General Fund	1,447,954	3,700,310	(1,151,675)	3,996,589
Designated				
Property fund	5,782,406	-	-	5,782,406
Bursary fund	-	75,404	-	75,404
	7,230,360	3,775,714	(1,151,675)	9,854,399

19. OPERATING LEASE COMMITMENTS

At 31 August 2022, the School's and group's future minimum operating lease payments are as follows:

	Group and School	
	2022	2021
	£	£
Operating leases which expire:		
Within one year	133,251	133,948
In two to five years	504,831	503,477
Greater than five years	5,100,000	5,220,000
	5,738,082	5,857,425

Total costs incurred during the year in respect of rental costs for assets held under operating leases were £133,948 (2021: £129,813). The school is party to a long-term operating lease with the London Borough of Hounslow for the King's House School Sports Ground, Clubhouse and other buildings on the site in Duke's Meadow, Chiswick. The lease was restructured in March 2020 and will expire in March 2070.

20. PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £437,575 (2021: £426,253) and at the year-end £Nil (2021 - £Nil) was accrued in respect of contributions to this scheme.

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

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

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

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

20. PENSION SCHEME (continued)

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

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

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

The School also operates a Group pension scheme for non-teaching staff which is a defined contribution scheme with employees contributing 5% and the School 10% (2021: 5% and 10% respectively). The total contributions payable by the School in the year were £124,967 (2021: £121,217). As at 31 August 2022 amounts totalling £13,628 (2021: £13,681) were due to the Scheme and are included within other creditors.

21. RELATED PARTY TRANSACTIONS

King's House Enterprises Limited is a wholly owned subsidiary of King's House School Trust (Richmond) Limited. At the year-end there was an amount due to King's House School Trust (Richmond) Limited of £Nil (2021: £Nil) in respect of profits gift aided to the School by the subsidiary company.

The daughter of one trustee was employed on a permanent contract during the year as a nursery assistant The trustee was not involved in the decision to employ her or set her remuneration.

No Governors had any other related party transactions with the group during the year (2021: Nil).

22. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds		2021
	General	Designated	Total
	£	£	£
INCOME FROM			
Charitable activities			
School fees receivable	6,819,949	(20,245)	6,799,704
Other income	322,252	-	322,252
Trading activities	611,915	-	611,915
Investment income	2,101	-	2,101
Donations	11,650	-	11,650
Total income	7,767,867	(20,245)	7,747,622
EXPENDITURE ON			
Raising funds	247,812	-	247,812
Charitable activities			
Education and grant making	6,924,136	37,590	6,961,726
Total expenditure	7,171,948	37,590	7,209,538
Net income before transfer	595,919	(57,835)	538,084
Transfers	(14,687)	14,687	-
Net income	581,232	(43,148)	538,084
Balance brought forward	3,415,357	5,900,958	9,316,315
Balance carried forward	3,996,589	5,857,810	9,854,399

23. COMPARATIVE ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Support £	2021 Total £
Raising funds				
Trading costs	114,952	4,173	120,791	239,916
Finance costs	-	-	7,896	7,896
	114,952	4,173	128,687	247,812
Charitable activities				
Education and grant making				
Teaching	3,279,628	-	362,868	3,642,496
Catering	-	-	286,038	286,038
Premises, repair and maintenance	236,158	281,742	1,438,059	1,955,959
Support costs and governance	696,473	-	343,170	1,039,643
Grants (see below)	-	-	37,590	37,590
	4,212,259	281,742	2,467,725	6,961,726
Total expenditure	4,327,211	285,915	2,596,412	7,209,538

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED

England & Wales - Charity number 312669

Accounts

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

(A Charitable Company Limited by Guarantee)

REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2021



Company Registered Address: 68 Kings Road, Richmond, Surrey, TW10 6ES
Company Registered No: 590559
Charity Registered No: 312669

The Governors are delighted to present their annual report incorporating the strategic report for the year ended 31 August 2021 under the Charities Act 2011, together with the audited accounts for the year, which are prepared to meet the requirements of a directors' report and accounts for Companies Act purposes, the Trust Deed and the Charities SORP (FRS102).

The Governors of the School and the Directors of the trading subsidiary freely give their time and expertise to support the charity. None of the Governors receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed and notes of interest are retained in written form.

The School is fortunate to be supported by parents through the Friends of King's House School and during the year the Friends held a number of events, which are always well attended. The Governors are grateful for their commitment and contribution to the School, which this year totaled £11,500 and was used to purchase indoor and outdoor furniture, music instruments, microscopes and speed gates.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 17 September 1957 (company number: 590559) and registered as a charity on 31 July 1964 (charity number: 312669).

King's House School Enterprises Ltd was constituted as a body corporate limited by guarantee on 21 May 2010 (company number: 07261424).

The Directors of the charitable company are the Trustees for the purposes of charity law and are Governors of the School. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per Director of the charitable company.

The address of its registered office is 68 Kings Road, Richmond upon Thames, Surrey, TW10 6ES

The information included on pages 1 to 5 forms part of this report.

Governors, Officers and Advisers

The King's House School Governors are the charity trustees of the King's House School charity. They have all served in office throughout the year, except where indicated. Together with past Governors (who served in the year as indicated), they are:

	Occupation	Date of appointment
David Barbour	Investment Manager	19 November 2015
Nicholas Collins	Lawyer	23 June 2015 (retired 23 June 2021)
Julian Davison	Private Equity	2 August 2017
Adrian Edwards	Management Consultant	8 January 2020
Richard Gale	Company Director	11 September 2021
Jenny George	HR Consultant	4 December 2018
Dr Stephen Harrison	Head of Pastoral Care, Harrow School	27 June 2013 (retired 23 June 2021)
Dr Sarah Ann Hendry	Deputy Head, Hampton School	27 June 2018
Christine Laverty **(Chair)**	Chartered Accountant	19 November 2015
James Owen	Chartered Surveyor/Fund Manager (retired)	6 July 2017
Lisa Peacock	Barrister	9 January 2020
Chris Pollitt	Houser Master, Harrow School	23 June 2021
Catherine Urch	Medical Practitioner	23 June 2015
Nick Watkins	Deputy Head, St Paul's School	29 October 2020 (retired 23 June 2021)
Richard Ward **(Vice Chair)**	Company Director	4 December 2018
Paul Williams	Second Master, Epsom College	21 March 2019

Whilst responsibility for the daily management of the School rests with the Head, Governors retain overall responsibility for all aspects of the School's overreaching strategic direction and conduct. To assist in discharging this responsibility, the Governors have created sub-committees to deal with finance, development, staffing and educational and pastoral matters, as well as *ad hoc* groups when required.

Memberships of committees during the year ended 31 August 2021 and up to 2 December 2021 were:

Finance & Development Committee (FDC)

Julian Davison (Chair)
Nicholas Collins*
Adrian Edwards
Richard Gale
Christine Laverty
Richard Ward

Human Resources Committee

Jenny George (Chair)
Sarah Ann Hendry
Christine Laverty
Paul Williams

Safeguarding Committee

Nick Watkins (Chair)*
Jenny George
Lisa Peacock

Educational & Pastoral Committee (EPC)

Sarah Ann Hendry (Chair)
Jenny George
Dr Stephen Harrison*
Katie Urch
Chris Pollitt

GOVERNORS AND CHARITY TRUSTEES (continued)

Governors, Officers and Advisers (continued)

Health & Safety Committee	Nominations Committee
Nicholas Collins*	Christine Laverty
James Owen	Richard Ward

Bursaries and Public Benefit Committee

Lisa Peacock (Chair)
Katie Urch
Paul Williams

* Retired

King's House School Enterprises Ltd (KHSE) is a wholly owned subsidiary of King's House School, incorporated to manage the School's trading operations (principally lettings). The Directors of the Company are:

David Barbour	Appointed 19/11/2015
Louis Mather	Appointed 10/7/2018
Mark Silver	(Chair: From 11/11/2019)
Cindy Yendell	Appointed: 11/06/2019

The Board of Governors is a self-appointed body, with a policy for selecting and recruiting new members, who are elected to the Board by existing Governors. Service on the Board is a maximum of two terms of four years. The same arrangement applies to KHSE.

KEY MANAGEMENT PERSONNEL

Head	Mark Turner
Deputy Head	Martin Shore
Head of Pastoral Care	Alex Churcher
Head of Junior Department	Simon Gower
Head of Nursery	Jane O'Brien
Bursar, Company Secretary and Clerk to the Governors	John Loveland

The Head manages the day to day operation of the School through the Senior Management Team (SMT), which comprises the key management personnel listed above. The Bursar manages the day to day operation of the Enterprise Company through the Enterprise Manager.

Principal address of Charity

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Principal address of King's House School Enterprises Ltd

68 Kings Road
Richmond Upon Thames
Surrey
TW10 6ES

Website: www.kingshouseschool.org

GOVERNORS AND CHARITY TRUSTEES (continued)

Governors, Officers and Advisers (continued)

OUR ADVISERS		
Auditors	**Haysmacintyre LLP**	10 Queen Street Place, London EC4R 1AG
Bankers	**Lloyds TSB Bank plc**	1st Floor, 39 Threadneedle Street, London, EC2R 8AU
Solicitors	**Barlow Robbins Solicitors**	The Oriel, Sydenham Road, Guildford, Surrey, GUI 3SR
Insurance Brokers	**Hettle Andrews**	2 Brunswick Square, Birmingham, B1 2LP

OBJECTS AND ACTIVITIES:

The Charitable Objects of the School are set out in its Trust Deed and the main activities undertaken to further the charity's purposes for the public benefit are to carry on and develop King's House School in Richmond, Surrey and any other school. This includes the provision of boarding and/or day schooling for children of either sex anywhere in the world. Ancillary to its main charitable purpose, the charity also makes its facilities, and particularly its playing fields, available to local residents, charitable organisations and schools.

Aims

Within these Objects, the School's strategic aims as an educational charity for children are:

1. To provide an environment where the pupils feel supported and safe, and where their welfare and safeguarding are paramount.
2. To offer an education in which the pupils experience a high quality, broad and balanced curriculum, which engages and challenges them whilst developing their knowledge, understanding and skills across the areas of learning (linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education).
3. To attract and retain pupils who will benefit from and contribute to the education that is on offer at King's House.
4. To attract, support, retain and develop teaching and support staff of the highest calibre, who will enhance the provision to the pupils here.
5. To build and maintain facilities which enhance the education and care offered by the School.
6. To ensure that the School continues to be in a strong position financially, is efficiently run and is able to deliver on its aims whilst keeping the fees on an affordable footing.
7. To enhance the reputation of King's House School and to build stronger links with the wider community, including parents and alumni.
8. To meet and, where appropriate exceed, all required standards for a high quality independent school.

The School uses Common Entrance results and senior school entry to monitor its success and the performance of the pupils remains a source of great satisfaction, particularly as the School is non-selective in the early years, taking pupils of all abilities into the Nursery and Reception years.

The School considers other measures of success, such as individual and team sporting achievements and achievements in performing arts, music, design technology and art. The extent to which parents are involved in school life is also monitored, as the Governors consider parental involvement as key to the continued success of the School.

Activities

The objectives reflect the educational aims and the ethos of the School and the importance of maintaining and enhancing its academic success. This objective is, however, set in the context of the broader goals set for the School and its pupils, and a wide range of extra-curricular activities is provided throughout the School.

In setting the objectives and planning activities, the Board and Senior Management Team have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on charging for services.

To underline the value placed on continuity for families, a discount is offered to parents for third and subsequent siblings.

The School continues to develop its outreach initiatives, including bursary awards, and to maximise the use of its estates and sporting facilities by other school and community groups for the benefit of children of both sexes, as well as promoting sport in the community. The Bursaries and Public Benefit Committee review outreach initiatives annually, including bursary awards. A list of other schools and community clubs is maintained and details are logged on the Schools Together website.

OBJECTS AND ACTIVITIES (continued)

The School is an equal opportunities employer, committed to a working environment that is free from discrimination and will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School is committed to safeguarding and promoting the welfare of the pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parents evenings, in addition to the traditional end of term and year reports. Regular contact with parents is maintained throughout the year through informal contact and through the biweekly newsletter, website and social media platforms. All pupils have a Form Tutor who is responsible for their pastoral care and academic development. In addition, external speakers attended school to speak to the pupils about personal and internet safety.

The Bursary Policy, coupled with the continuing links with the Royal National Children's Springboard Foundation, The School and Family Works and a group of schools in Rwanda (via RwandaAid), contribute to an extended reach of the School to provide both widened access to the education on offer and funds to support local, national and international educational initiatives. The School has developed links with a number of local state and independent schools, and community groups which benefit from the use of the School's sporting facilities

Bursary Policy

It is important to the School that access to the education offered is not restricted to those who can afford the fees. It is the School's belief that pupils benefit from learning within a diverse community and this is reflected in the provision of bursaries.

The Governors view bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees, can access the education the School offers. Bursary Awards are available to all parents/guardians of children entering any year group from Year 3 up to Year 6 and are made at the discretion of the Governing Body on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk (for example in the case of redundancy).

The School have appointed an independent company, Bursary Administration Limited, to assess applications, who then make recommendations for or against an award. The final decision on awards remains with the School.

Information about fee assistance through bursaries is available to all who apply to the School and is published on the website.

STRATEGIC REPORT

As in previous years, key objectives included:

To maintain the present low teacher: pupil ratio, which the School believes gives pupils the necessary time to develop academic, sporting, artistic and social skills.



Measurement is easy to assess from pupil and staff numbers.

Pupil achievements in academic, sporting, music, drama, and other activities support our belief in the benefits of maintaining the ratio.

The ratio remains low at just over 1:9.

To maintain the current high standards of academic achievement at Common Entrance and scholarship level.

To identify and support appropriately the academic needs of the pupils.

The Common Entrance and scholarship results in Year 8 are a measure of success. The Year 8 cohort in 2021 achieved a total of 7 awards and scholarships over a good range of disciplines e.g. academic, sports and music and all gained places at their chosen senior schools.

Performance is measured through educational assessment tools which track individual pupil progress. Ongoing external subject reviews assess the quality of teaching.



To develop social and cultural awareness in our pupils through a programme of events to encourage greater social awareness and participation.



Pupils and their families are engaged in raising funds to continue the School's support for the linked school and local children in Rwanda.

Other measures include assemblies, PSHE, external speakers and outreach activities through the pupils' Charity Committee**.** The School also supported the NHS Charities Together, London's Air Ambulance, as well as Jeans for Genes, Royal British Legion (Poppy Appeal), Red Cross (COVID crisis in India) and Skylarks.

Donations were also made to Anti-Slavery; Holocaust Educational Trust and the Alzheimer's Society.

To encourage community access to the school's facilities and greater involvement and support by the pupils and teachers in community activities.

In addition to the main School activity, the School continues to foster relationships with the community by hosting a number of local resident clubs and charity events in the school buildings and particularly at the sports ground, including the Riana Community Summer Activities.





It was our intention to continue hosting Maths Masterclasses, to which Year 6 pupils from neighbouring schools are invited. Members of the Royal Institute of Maths are invited and attend to provide the most valuable experiences for the pupils. Unfortunately, for this year the programme was cancelled due to Covid-19 restrictions.

STRATEGIC REPORT (continued)

To look at ways of promoting sustainability.



The School was unable to host an Eco Day due to Covid-19 related restrictions, however, we continue to investigate ways to improve sustainability and reduce waste through the use of biodegradable food containers in the dining rooms and green bins for recycling food waste. The waste management/recycling partner used can process much of the waste – for example they have plastic, metal and glass recycling, anaerobic digesters, composting, gas to energy plants and refuse-derived fuel.

The catering contract was awarded to a third party as they were able to demonstrate reduced food waste in the schools they service with initiatives such as 'no-waste day' where dishes are made using waste ingredients, use of more seasonal fruit and vegetables and a new chiller cabinet which ensures that uneaten prepared fruit and yogurts can be saved for the next day.

To contribute to the wider community by enabling participation in a range of sporting, recreational and educational activities.

As well as the internal awards and external grants, the School has focused on increasing its public benefit and community outreach work at the sports grounds, as that is where the biggest impact on the community can be achieved. A number of local state schools and community clubs have regular access to the facilities, either at a substantially discounted rate or without any charge at all. Community groups and charities have also held meetings and fundraising events without charge.

During 2020 – 2021:

INTERNAL AWARDS	
7 pupils received means-tested **bursary/hardship** awards:	£20,245
7 pupils received **Sibling & Staff discounts**:	£17,484
EXTERNAL GRANTS	
A **grant** was made to **RNCSF** (see below) to support disadvantaged children in assisted boarding places:	£20,000
A **grant** was made to **The School & Family Works** social enterprise (see below) to fund one multi-family therapy group to support local children with complex needs to promote their success at school:	£20,000

Continuance of charitable support.

The School continues to support the Royal National Children's Springboard Foundation (RNCSF), through parent voluntary contributions of £5,570 and a direct donation of £14,430, in its mission 'to improve and transform the lives of young, disadvantaged children by supporting their educational opportunities in both state and independent boarding schools. By doing this, we seek to improve their educational attainment, employability and aspirations'.

The School also supports The School and Family Works charity in their aim to 'offer flexible, therapeutic, community based services that enable schools and families to work together to help vulnerable children achieve educational success' via their "transforming lives initiative".

STRATEGIC REPORT (continued)

Achievements and Performance

Pupil numbers

Educational activities for boys from the ages of 4 to 13 are carried out in the Junior Department and Senior Department buildings. In addition, the Nursery premises provide pre-school facilities for boys and girls aged 3 and 4. The Junior and Senior Departments averaged 389 (2020: 393) pupils. Numbers in the Nursery averaged 50 (2020: 59). Although Reception 2021 pupil numbers are lower than usual, we are confident that Reception 2022 intake will be in line with previous years.

Academic

We resolve to keep up the academic, sporting and artistic standards for which the School has become known, and continue the development of our premises to meet the needs of our pupils moving forward.

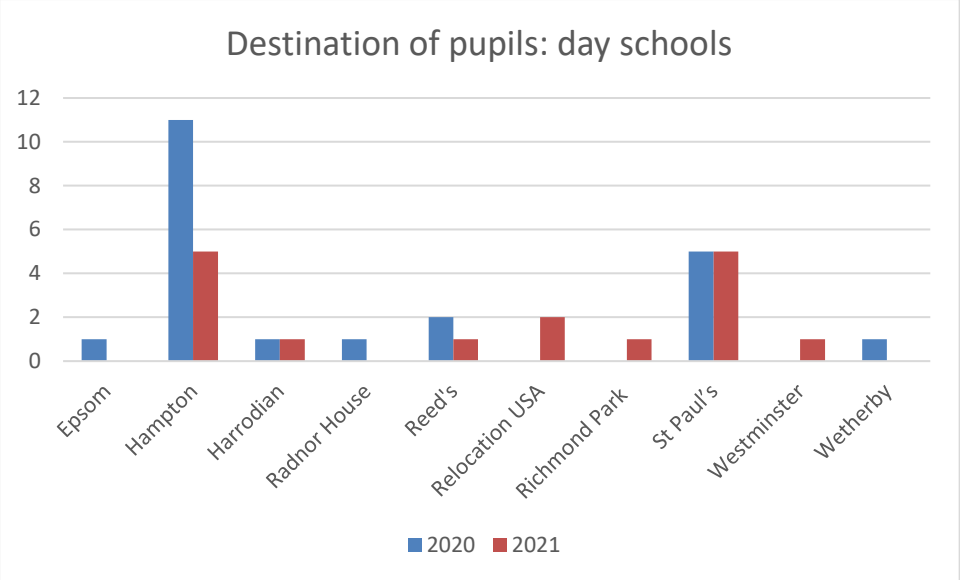


Figure 1: Comparison of senior schools (DAY) 2020:2021

The chart (left) shows the mix of senior day schools in 2020 and 2021. At the end of 2021, 5 pupils moved on to Hampton and 5 to St Paul's.

Of the Year 8 cohort, 16 moved on to day senior schools in Autumn 2021, and 17 selected boarding schools.

A total of 7 awards were achieved:

Sport:	4
Academic:	2
Music:	1

Boarding choices also vary year by year. In 2021, 17 pupils boarded including 6 to Epsom, 3 to Charterhouse, 3 to Harrow and 1 to Eton.

As a non-selective school, we are proud that all our Year 8 boys gained places at their chosen school, reflecting the School's commitment to a broad curriculum which allows each pupil to achieve their potential.

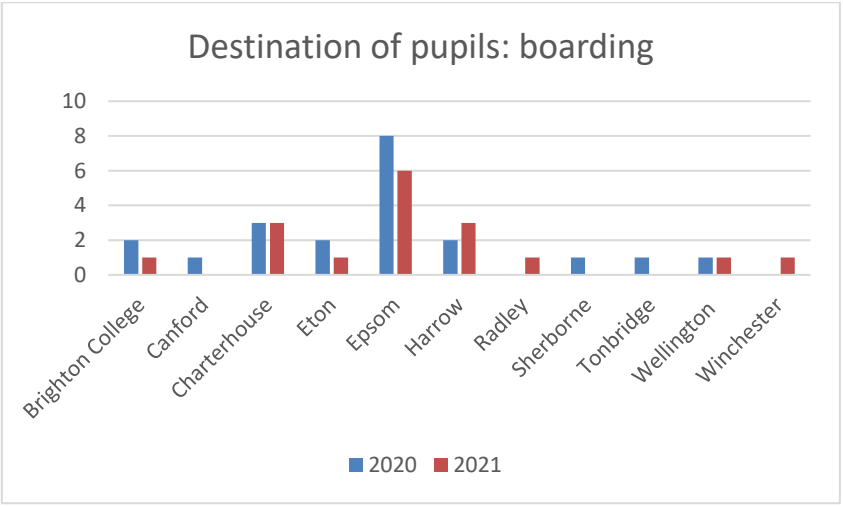


Figure 2: Comparison of senior schools (BOARDING) 2020:2021

STRATEGIC REPORT (continued)

Financial Review

The main source of income for the School is through fee income charged for the provision of education.

In the 2020 – 2021 school year, the fees charged ranged from £2,460 for 5 mornings in Nursery, £4,510 for Reception and £5,850 in the Senior Department.

The main expenditure of the School is that of staff salaries. Staff are key to the ongoing success of the School and the School, therefore, continues to invest in the highest standard of teaching and administrative staff. The School is also committed to ensuring continued professional development for all staff.

Premises costs are the second major expense of the School and, this year, further renovation work was undertaken both at the sports ground and the teaching sites in Richmond.

The financial statements show that the School is maintaining a sound financial base. The table below summarises the financial data:

Accounts Summary	Year ending August 2021	Year ending August 2020	
Fee Income	£6,799,704	£6,355,964	The parents have the peace of mind of knowing that the Board is continuing its strategy of deploying all net incoming resources to investing in the educational purposes and fabric of all the school sites, in line with the School's Objects.
Other Income	£368,032	£392,237	
Total income	£7,167,736	£6,748,201	
Staff costs	£4,212,259	4,254,905	
Other costs	£2,657,363	2,602,363	
Total Expenditure	£6,869,622	£6,857,268	
Net incoming/(outgoing) resources on School activities	£298,114	(109,067)	
Trading Subsidiary			
Income generated through lettings	£579,886	£578,483	
Expenditure	£(339,916)	(424,085)	
Enterprise Company's operating profit	£239,970	154,398	
Combined Surplus for the year	£538,084	£45,331	

As an educational charity, the School enjoys tax exemption on its educational activities and on its investment income and gains, provided these are applied for charitable aims. The School is entitled to an 80% reduction in business rates on the property occupied for charitable purposes. The financial benefits received from these tax exemptions are all applied for educational purposes and indirectly help maintain the bursary policies and public benefit activities.

However, as an educational charity, the School is unable to reclaim input VAT on costs, as it is exempt for VAT purposes. The School also pays tax as an employer through National Insurance contributions.

In the last year with Covid-19, KHS has seen a short-term impact on its financial performance with an £81,060 fee income reduction relating to the Spring Term school closure period. The School worked hard to mitigate these revenue losses with tactical cost savings and making use of Government provided financial support arrangements, resulting in a small overall surplus for this financial year.

Future Plans

Due to Covid-19 restrictions, the Board and SMT Governors delayed their annual vision day from March to September 2021, held at the sports ground to review the present position of the School in relation to the Strategic Development Plan (SDP) and assess potential threats, weaknesses, opportunities and strengths. The Board has ratified the intention to continue the current strategies of maintaining the School's position in a competitive market by investing to provide a high quality education for the pupils. Achieving a high standard of academic results is a constant aim, whilst maintaining the breadth and depth of the education provided.

STRATEGIC REPORT (continued)

Future Plans (continued)

The major development project for the Senior Department remains a key priority for the Board and we continue to look at options to provide a solution that delivers a modern educational environment for the foreseeable future. Following a refusal of the original planning application in June 2020, an extensive re-evaluation and consultation process was undertaken this year and a revised scheme was submitted in May 2021. The application seeks to replace several poor quality school buildings with a state of the art music, arts and teaching block, supported by a creative landscaping plan and some refurbishment works to the existing buildings.

We see the key benefits of this scheme as follows:

- Better quality learning and teaching environments for pupils and staff and for those community groups who benefit from being able to use the School.
- Greatly enhanced landscape around the buildings, providing additional native wildflower, shrub and tree planting, as well as flexible play space and outdoor learning environments.
- Rationalised and improved accommodation, easier to navigate, more accessible and inclusive for a wider range of users.
- Buildings constructed to rigorous sustainability criteria and standards, resulting in highly efficient and sustainable buildings on site and contributing to reducing carbon use.
- Heritage benefits, through the removal of unsightly buildings that have been added in a piecemeal way since the main Victorian buildings were constructed.

An extension to the lease of the sports grounds was completed in March 2020 to bring it back up to a 50-year lease. The profile of the sports ground is to be increased through a programme of refurbishment and re-branding, in particular to raise the recognition of the link with the School, through the change of name to 'King's House School Sports Ground'. New signage and advertising across the site have been installed, as well as the re-launch of the website. The School has also built a "Gen2 ATP" multi-use surface primarily for Hockey, Netball and Tennis, new cricket nets and re-surfaced the extended car park. These new facilities will be for School and community use.

The School has also taken into account the requests from parents for extended 'wrap around' care and currently provides a Breakfast Club starting at 7.30am and after-school care until between 5.15pm and 6.00pm.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to its strategy. There is a programme of planned maintenance and investment in the ICT network. Chromebooks were introduced to Year 7 in October 2019 and, with the success seen during the period of lockdown/remote learning, over the summer the School invested in additional Chromebook devices for Year 6 and Year 8.

We have also taken the opportunity to refurbish the Design Technology classrooms in the Senior Department and one of our larger classrooms in the Junior Department, into a modern and practical workspace.

The School has decided to increase tuition fees for the Academic year 2021-2022 following a year where fees were held flat and credits were issued for actual costs saved during the period when school was closed to most pupils. This is reflective of the increased costs to operate in a Covid secure manner and removal of Government support. Fortunately, pupil numbers, overall, remain good, but the risk of further disruption both to the pupils' education or operation of the sports ground, has made the School carefully consider any discretionary projects.

However, with strong cash reserves and minimal debt, the Governors are confident that the School will have sufficient cash resources to continue to operate successfully in the current environment.

Risk Management

The Governors have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the School faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the School should

those risks materialise.

STRATEGIC REPORT (continued)

Principal Risks

The Governors have considered the principal risks and uncertainties facing the School. The Risk Register is reviewed by Governors in full once a year, and is considered at each Governor meeting. An example of key risks identified during the year is as follows:

Risk	Description / update
COVID-19	Pandemic resulting in School or year group closure and transition to remote learning. All teaching staff have been issued with a School device to enable remote teaching and significant investment undertaken to increase the amount of pupil devices. Increased pressure on staff and cost base to operate in a Covid-secure way. Requests from parents for additional finance assistance via the Bursary Fund hardship provision and limited fee increases. Economic recession driving affordability issues for parents.
Political and Tax Risks	BREXIT uncertainty impacting on pupil numbers – the latest ISC census results highlight a downward trend in pupils from European countries and within the London region Risk of losing Charitable status, impact of VAT being introduced on school fees and removal of Business rates charitable relief (80%). Increasing costs, primarily driven by the increases in Teachers Pension provision putting additional pressure on fee increases and long term affordability.
Development works	Sports Ground new multi-use facilities, car park extension and clubhouse maintenance. Affordability of the Senior Department Development project.
Technology	Increasing cyber-attacks across the Sector. Ransomware Infection from external hacks. Supporting Remote School following COVID-19 forced closure.

The main funding of the School is through fee income, and therefore, uncertainties over future pupil numbers are always a factor for consideration. In order to minimise this risk, the School has invested significantly in the marketing "building blocks" required to improve pupil numbers and develop the brand, through the website, social media platforms and targeted advertising campaigns. The traditional method of magazine advertising and mail drops are not considered to be productive and have been discontinued, except for one or two carefully chosen publications. A full time Marketing and Communications specialist is now taking this initial work forward.

The changing political and economic landscape is closely followed throughout the year, particularly in relation to a suggested imposition of VAT on school fees and the growing hostility towards independent schools by some political parties. Members of the Senior Management Team and Governors attend seminars and briefings throughout the year to keep abreast of industry issues.

We have also undertaken a strategic review of the impact of the opening of a local private girls' nursery on the number of girls registering and continuing at our Nursery. We remain committed to providing a co-ed Nursery and are in the process of establishing links with other local schools for the girls to move on to.

The School participates in a number of industry surveys to assist with setting fees and salaries. In addition, the School surveys parents and staff regularly, and pupil feedback is obtained through a variety of Pupil Voice groups. These surveys are reviewed by the Finance and Staffing Committees to inform the Strategic Development Plan and assist in budget setting.

The Governors have ensured that full insurance is in place to mitigate financial risk. The increasing risk of cyber-attack has been assessed and additional insurance has been put into effect to mitigate the potential impact of such attacks. Training

has been provided to all staff to raise awareness of the potential cyber risks both at school and at home.

STRATEGIC REPORT (continued)

The School works hard to ensure that debtors are well managed and the Finance Committee reviews outstanding debts on a termly basis. The School offers the option for parents to pay fees in advance to support the cash flow.

Through the Health and Safety Committee, risks to staff, pupils and visitors are considered. The Health and Safety committee reviews all incident reports and considers the reports from independent specialists engaged to undertake health and safety, fire and security audits of the School premises. This year a health and safety audit was commissioned by the School through an independent consultancy; findings and actions are were addressed during this academic year.

The Safeguarding Governors undertake termly reviews to ensure that staff are familiar with all safeguarding practices and procedures and have been adequately trained, and review the termly Complaints Report.

Compliance issues are considered by each sub-committee according to its terms of reference.

POLICIES

Investment Policy

The Governors believe that investment in development of the School's facilities is a key priority and, accordingly, make limited external investments. The School continues to monitor the market value of its properties in relation to their book value. The School's bankers hold a charge in the form of a first legal mortgage over certain of the School's land and buildings.

Policies & Procedures

The School is grateful for Governors' support in areas of Child Protection and Safeguarding. Appropriate Safer Recruiting training has been undertaken by members of the Governing Body, in order to help in areas of recruitment and to meet current regulatory and inspection guidelines. All Governors have received training in Safeguarding Children.

The School's Compliance Officer ensures that all regulatory policies are kept up to date, and these and other Policies are reviewed internally and externally during the year as appropriate.

Reserves

The Board regularly reviews the General Fund and the designated funds to ensure that they are at appropriate levels. Two designated funds are set aside and built up each year. The Property Fund has decreased to £5,782,406. The Bursary Fund has increased in 2021 to £75,404 after a transfer to it of £60,000 and awards made of £57,835. The General Fund stood at £3,996,589 at year end.

Transfers are made to the Property Fund when there are surplus funds available to reflect the reinvestment of the School's surpluses. In common with other independent schools, the Board has invested substantial sums into new School buildings in recent years and has a continuing programme of refurbishment, redevelopment and investment to maintain excellent teaching facilities for our pupils.

The purpose of the Bursary Fund is to offer assistance to boys who may benefit from independent education and to help existing parents who may suffer sudden financial difficulties. Additionally, the charity plans to continue developing our outreach initiatives, and to draw from the Bursary fund to support charities that are focused on improving the lives of young disadvantaged children.

The Board is comfortable that the current level of free reserves of £2,548,635 is sufficient to meet the operating requirements of the School and is equivalent to approximately four months' expenditure. However, given the increasingly uncertain times, the Board have initiated a project to determine both a minimum and target level of free reserves for the School.

The Board considers that, given the strength of the charity's balance sheet, the stable cash flow from full student rolls, the bank facility that can be called upon if the need arises and its continuing popularity, the School has sufficient reserves to continue as a going concern in the future.

STRATEGIC REPORT (continued)

Fundraising

The School is not registered with the Fundraising Regulator and has not engaged in professional fundraising during the year. Any fundraising activities in aid of charities supported by the School and the Pupil's Charity Committee, are notified to parents during the year through the biweekly newsletter, which is emailed to parents. There were no complaints received during the year and the School has robust policies in place regarding vulnerable people and treating donors fairly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by the charitable Trust Deed dating from 1957 and last amended in 2009. The Articles of Association were amended and updated in December 2018 and registered at both Companies House and the Charity Commission.

Recruitment and Training of Governors

The Governors are elected at a full Governing Body meeting. Governors are appointed by the Board for two terms of 4 years.

Procedures are in place to identify and recruit suitable individuals to provide strength and balance to the Board. Key areas of expertise considered are education, finance, child welfare, legal, property and human resources.

On appointment, Governors are inducted into the workings of the Charity, and briefed on their legal obligations under charity and company law. They are provided with a copy of the charity's Memorandum and Articles of Association, the Board Structure, committees and decision making process.

New Governors receive the current strategic development plan and are briefed on recent financial and academic performance of the School and Trading Subsidiary. Governors are encouraged to attend, and do attend, events at the School, in-School training sessions and external Seminars held by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent School's Bursars Association (ISBA) and other professional bodies, including haysmacintyre and accredited Child Protection training. They have access to a variety of publications relating to Governance and developments on education, which are circulated to all members of the Governing Body.

Organisational Management

As trustees of the Charity, Governors determine the Policy of the School, and are legally responsible for the overall management and control of King's House School. Day to day management is delegated to the Senior Management Team.

The Governors meet at least once each term, and will meet more frequently if necessary. The Sub-Committee structure enables Governors to ensure that the School is being effectively managed, and that approved policies are being followed.

STRATEGIC REPORT (continued)

Sub Committee	What it does
Bursaries and Public Benefit Committee	Meets twice a year to review the School's bursary and public benefit provision and make recommendations for the following year.
Education & Pastoral Committee (EPC)	Meets each term to review the School's academic achievements and pastoral care.
Finance & Development Committee (FDC)	Meets each term to review the financial performance of the School. Approves the annual budget. Reviews the audited accounts and annual report for approval by the Board. Reviews development projects and makes recommendations to the Board based on the School's Strategic Development Plan. Reviews the Risk Register annually, and assesses risks termly.
Human Resources Committee (HRC)	Meets each term to review terms and conditions of employment (including remuneration) of all staff including key personnel. Provides an alternative forum for personnel issues outside the usual management procedures.
Health & Safety Committee (HSC)	Meets each term to review issues relating to health, safety and welfare of pupils, staff and visitors. Reviews policies and ensures procedures are effective.
Nominations Committee (NC)	Meets annually to assess the Governors' self-evaluation questionnaires. Assesses performance against the Code of Governance Register. Reviews Governors' skills matrix and plans recruitment of Governors.
Safeguarding Committee	Meets each term to review all safeguarding issues and policies and Single Central Register. Ensures that all staff are recruited in accordance with the Safer Recruitment Policy. Ensures that Safeguarding matters are effectively dealt with. Conducts audits to ensure all staff are aware of Safeguarding procedures.

Related parties

None of the Governors receive remuneration or other benefit from their work with the School. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Many of the Governors are parents of children who attended the School, however, it is a Board Policy that no current parents are recruited to join the Board. The School employed two individuals who are related to the Chair of Governors, however the Chair has no influence over the recruitment or remuneration of the members of staff.

As a Company limited by guarantee, the School has set up a Register of Persons with Significant Control. The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.

The School incorporated King's House School Enterprises Ltd, a wholly owned subsidiary company, to manage the lettings of the various School properties, most significantly the King's House Sports Ground, the leasehold of which was acquired in 2010 and was extended in 2020. The Enterprise Board comprises a minimum of one Governors of King's House School and at least two independent Directors. The Board meets termly to review the Enterprise operation and financial performance, and makes recommendations to the School Board through the FDC for development of the facilities. The Head and the Bursar attend all meetings of the Enterprise Board. This subsidiary's mission is to maximise income for the School to mitigate the costs of running the grounds, and the Enterprise Company accounts are consolidated into the School's Annual Accounts.

King's House School Enterprises Limited has recorded the School as a Person with Significant Control.

Pay policy for senior staff

The School operates banded salary ranges for all teaching staff, including senior staff. The banded ranges are benchmarked against other independent schools which are registered with ISC. Non-teaching senior staff salary levels are compared to other appropriate benchmarks. This allows the School to remain an attractive employer in the independent school sector.

The bands are reviewed annually and generally an inflationary increase is applied. This is dependent upon the financial success of the charity and also increases being offered in similar schools.

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP and Financial Reporting Standard 102.

Company law requires the directors 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 group and of the incoming resources and application of resources, including the income and expenditure of the Charity and Group for that period. In preparing these financial statements, the trustees are required to:

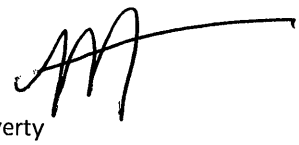
Select suitable accounting policies and apply them consistently;

- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements 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; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to assume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and Group 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As directors, we also confirm that there is no relevant audit information of which the company's auditors are unaware and we have made all necessary enquiries and taken such steps that we ought to, to ensure that we become aware of any relevant audit information and we confirm that the Charity's auditors have been made aware of such information.

This Annual Report, which incorporates the Strategic Report, was approved by the Board of Governors of King's House School on 2 December 2021 and signed on its behalf by:



C Laverty
Chair of Governors

Opinion

We have audited the financial statements of King's House School Trust (Richmond) Limited for the year ended 31 August 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 August 2021 and of the group and parent charitable company's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 17, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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.

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law, safeguarding regulations and Charity and Company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest Independent Schools Inspectorate (ISI) reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation and bad debt provisions.

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

Use of our report

This report is made solely to the 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.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 14 December 2021

10 Queen Street Place
London
EC4R 1AG

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds General £	Designated £	2021 Total £	2020 Total £
INCOME FROM					
Charitable activities					
School fees receivable	2	6,819,949	(20,245)	6,799,704	6,355,964
Other income	3	322,252	-	322,252	346,596
Trading activities	4	611,915	-	611,915	597,667
Investment income	5	2,101	-	2,101	21,033
Donations	6	11,650	-	11,650	5,424
Total income		7,767,867	(20,245)	7,747,622	7,326,684
EXPENDITURE ON					
Raising funds	7	247,812	-	247,812	258,821
Charitable activities					
Education and grant making	7	6,924,136	37,590	6,961,726	7,022,532
Total expenditure		7,171,948	37,590	7,209,538	7,281,353
Net income before transfer		595,919	(57,835)	538,084	45,331
Transfers	17	(14,687)	14,687	-	-
Net income		581,232	(43,148)	538,084	45,331
Balance brought forward		3,415,357	5,900,958	9,316,315	9,270,984
Balance carried forward	17	3,996,589	5,857,810	9,854,399	9,316,315

All activities are continuing.

There were no recognised gains or losses other than those shown in the above Statement of Financial Activities.

The Statement of Financial Activities for the comparative period is presented in note 22.

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEET Registered Company No. 590559

AS AT 31 AUGUST 2021

	Notes	2021 Group £	2021 School £	2020 Group £	2020 School £
INVESTMENTS	11	-	1,000	-	1,000
TANGIBLE FIXED ASSETS	10	7,230,360	7,215,290	6,630,041	6,612,160
CURRENT ASSETS					
Stocks		-	-	12,369	-
Debtors	12	329,233	282,374	339,194	276,336
Cash at bank and in hand	13	5,059,085	4,807,475	4,664,165	4,510,318
		5,388,318	5,089,849	5,015,728	4,786,654
CREDITORS: amounts due within one year	14	(1,612,604)	(1,589,386)	(1,105,177)	(1,058,876)
NET CURRENT ASSETS		3,775,714	3,500,463	3,910,551	3,727,778
TOTAL ASSETS LESS CURRENT LIABILITIES		11,006,074	10,716,753	10,540,592	10,340,938
CREDITORS: amounts due after one year	15	(1,151,675)	(1,151,675)	(1,224,277)	(1,224,277)
NET ASSETS		9,854,399	9,565,078	9,316,315	9,116,661
REPRESENTED BY:					
Unrestricted Funds					
- General		3,707,268	3,707,268	3,215,703	3,215,703
- Non charitable trading funds	11	289,321	-	199,654	-
	17	3,996,589	3,707,268	3,415,357	3,215,703
- Designated	17	5,857,810	5,857,810	5,900,958	5,900,958
		9,854,399	9,565,078	9,316,315	9,116,661

King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the Charity was a deficit of £448,417 (2020: surplus £84,661.

The financial statements were approved and authorised for issue by the Board on 2 December 2021 and signed on its behalf by:

C Laverty



The accompanying notes on pages 24 - 36 form part of these financial statements.

KING'S HOUSE SCHOOL TRUST (RICHMOND) LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net income		538,084	45,331
Interest received		(2,101)	(21,033)
Interest payable		4,110	6,568
Depreciation charge		285,915	299,481
Loss on disposal of fixed assets		34,914	326,408
Decrease in debtors		9,961	53,442
Decrease/(increase) in stocks		12,369	(1,538)
Increase/(decrease) in creditors		537,922	(110,461)
Net cash provided by operating activities		1,421,174	598,198
Cash flows from investing activities			
Purchase of tangible fixed assets		(921,148)	(330,192)
Investment income		2,101	21,033
Net cash used in investing activities		(919,047)	(309,159)
Cash flows from financing activities			
Repayment of loan		(103,097)	(101,227)
Interest paid		(4,110)	(6,568)
Net cash used in by financing activities		(107,207)	(107,795)
Net movement in cash and cash equivalents		394,920	181,244
Cash and cash equivalents at the beginning of the year		4,664,165	4,482,921
Cash and cash equivalents at the end of the period	13	5,059,085	4,664,165

Analysis of cash and cash equivalents		**At 31 August 2021 £**	**At 31 August 2020 £**
Cash at bank	13	5,059,085	4,664,165
		5,059,085	4,664,165

Analysis of changes in net debt

	At start of year £	**Cash flows £**	**At end of year £**
Cash at bank	4,664,165	394,920	5,059,085
Loans	(259,898)	103,097	(156,801)
Net debt	4,404,267	498,017	4,902,284

The accompanying notes on pages 24 - 36 form part of these financial statements.

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). Figures are presented in sterling and rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS102.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, the only assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are depreciation and bad debt provisions.

1.1 Consolidation

The accounts consolidate the results of the Trust and King's House School Enterprises Limited, a separately registered and incorporated company, for the year ended 31 August 2021. King's House School Trust (Richmond) Limited has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006.

1.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The Governors have reviewed budgets and associated cash flow forecasts in light of the global pandemic and consider there to be no material uncertainties about the charity's ability to continue as a going concern.

1.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the School, but include contributions received from Designated Funds for bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.

1.4 Investment income

Investment income includes interest on bank balances, which are accounted for on an accruals basis.

1.5 Donations income

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis.

Trading costs comprise expenditure incurred by King's House School Enterprises Limited in the normal course of business.

Finance costs comprise interest payable on the School's borrowings and associated charges incurred.

Charitable activities costs represent costs directly associated with the provision of education and related support costs, including governance costs.

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

1.7 Fixed assets

Depreciation is provided on freehold buildings over fifty years after allowing for the residual value of the property.

Long leasehold property is depreciated over the remaining period of the leases and after carrying out appropriate impairment reviews.

Depreciation is provided on other fixed assets to write off their cost over their estimated useful lives at the following rates:

Furniture, fittings and equipment	- 10% on cost
Microcomputers and equipment	- 33 1/3% on cost
Motor vehicles	- 25% on cost

1.8 Investments

Investments, comprising wholly owned subsidiary, is valued at cost less provision for impairment.

1.9 Stock

Stocks are valued at the lower of cost and net realisable value, after taking due consideration of slow moving and obsolete items.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provision

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

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the statement of financial activities.

1. ACCOUNTING POLICIES (continued)

1.13 Fund accounting

Property Fund
Where General Funds are surplus to requirements, transfers are made to the Designated Funds to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund
Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship. This fund is also used to support Charities that improve the lives of young disadvantaged children.

1.14 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and the School does not have any commitment to contribute to any deficit or receive any surplus arising on the Scheme. In accordance with FRS102, therefore, the Scheme is accounted for as a defined contribution scheme. The School also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

1.15 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.16 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

1.17 Employee termination payments

Termination payments are accounted for when the decision is made and communicated to the employee.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2021	2020
	£	£
Fees receivable consist of:		
School fees	6,918,493	6,971,157
Less: Total grants and allowances	(17,484)	(19,104)
Total bursaries	(20,245)	(82,351)
Covid discounts	(81,060)	(513,738)
	6,799,704	6,355,964

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2021	2020
	£	£
Extras	47,384	41,499
Disbursements recovered	206,952	153,270
Registration fees	13,200	11,500
Deposits written off	32,548	13,800
Furloughing grants	22,168	126,527
	322,252	346,596

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Trading income		
Facilities hire (Note 11)	569,712	578,483
Furloughing grants (Note 11)	10,174	-
Rental income	32,029	19,184
	611,915	597,667

5. INVESTMENT INCOME

	2021	2020
	£	£
Investment income		
Bank interest	1,611	20,629
Fees interest	490	404
	2,101	21,033

6. GRANTS AND DONATIONS

	2021	2020
	£	£
Donations to the Trust		
Friends of King's House School	11,550	1,824
Other donations	100	3,600
	11,650	5,424

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Support £	2021 Total £	2020 Total £
Raising funds					
Trading costs	114,952	4,173	120,791	239,916	249,085
Finance costs	-	-	7,896	7,896	9,736
	114,952	4,173	128,687	247,812	258,821
Charitable activities					
Education and grant making					
Teaching	3,279,628	-	362,868	3,642,496	3,525,568
Catering	-	-	286,038	286,038	292,677
Premises, repair and maintenance	236,158	281,742	1,438,059	1,955,959	2,026,681
Support costs and governance	696,473	-	343,170	1,039,643	1,136,060
Grants (see below)	-	-	37,590	37,590	41,546
	4,212,259	281,742	2,467,725	6,961,726	7,022,532
Total expenditure	4,327,211	285,915	2,596,412	7,209,538	7,281,353

Grants to support disadvantaged children at other Schools include: £14,390 to the Royal National Children's Springboard Foundation, £20,000 to The School & Family Works organisation and £1,600 to Rania Development for summer activities and £1,600 to Civil Service FC for girls' football coaching.

See note 23 for the comparative analysis of resources expended.

	2021 £	2020 £
Governance expenditure comprises:		
Auditors remuneration - audit services	11,950	11,300
- other services	3,150	10,500

No remuneration may be or has been paid to any Governor or connected person during the year either directly or indirectly. No Governors were reimbursed expenses (2020: None). The Governors maintain indemnity insurance of up to £5m.

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	3,435,681	3,502,780
Social security costs	339,003	343,926
Pension contributions (note 21)	552,527	555,230
	4,327,211	4,401,936

8. STAFF COSTS (continued)

	2021 No.	2020 No.
The average number of employees during the year was:		
Teaching	41	42
Other	70	72
	111	114
The number of employees who had emoluments exceeding £60,000 were:		
£60,001 - £70,000	1	-
£70,001 - £80,000	2	2
£90,000- £100,000	1	-
£100,001 - £110,000	-	1
£110,000 - £120,000	1	-
£120,001 - £130,000	-	1

Aggregate remuneration and employee benefits paid to key management personnel during the year were £619,858 (2020: £658,472). There were no redundancy or termination payments during the year.

9. TAXATION

The School is a registered charity and no taxation is payable on its charitable income.

10. TANGIBLE FIXED ASSETS: GROUP

The movement of tangible fixed assets were as follows:

	Freehold land and buildings £	Long leasehold property £	Furniture fittings and equipment £	Computers and equipment £	Motor vehicle £	KHSG Borehole £	Total £
COST							
At 1 September 2020	7,981,496	98,950	1,943,362	304,549	93,920	92,914	10,515,191
Additions	111,117	-	771,006	17,375	2,350	19,300	921,148
Disposals	(32,590)	-	(40,674)	-	(7,080)	-	(80,344)
At 31 August 2021	8,060,023	98,950	2,673,694	321,924	89,190	112,214	11,355,995
DEPRECIATION							
At 1 September 2020	2,205,729	47,000	1,288,449	228,443	93,850	21,679	3,885,150
Charge for the year	123,038	800	105,979	45,159	538	10,401	285,915
Eliminated on disposal	-	-	(38,350)	-	(7,080)	-	(45,430)
At 31 August 2021	2,328,767	47,800	1,356,078	273,602	87,308	32,080	4,125,635
NET BOOK VALUE							
At 31 August 2021	5,731,256	51,150	1,317,616	48,322	1,882	80,134	7,230,360
At 31 August 2020	5,775,767	51,950	654,913	76,106	70	71,235	6,630,041

The School's bankers are holding a first legal mortgage over part of the School's freehold land and buildings as security for a loan and overdraft facility.

A small amount of fixtures and fittings are held within King's House School Enterprises Limited. The total cost of these assets is £32,158 (2020: £39,503) including additions of £1,812 (2020: £7,926). Accumulated depreciation for the year of £17,088 (2020: £21,622), including a charge of £4,173 (2020: £4,466). The net book value of these assets was therefore £15,070 (2020: £17,881).

11. FIXED ASSET INVESTMENTS

The School owns 100% of King's House School Enterprises Limited, registered company number 07261424, which provides sporting, leisure and other facilities and services. The company is registered in the United Kingdom. During the year, the company donated £150,303 (2020: £193,728) donated in relation to 2020) of its taxable profits to the school. The School charged £100,000 (2020: £175,000) for a license to use the premises which the school leases. The balance owing from the School to the company at 31 August 2021 was £7,650 (2020: owed to company £2,887). Its trading results extracted from its audited accounts for the year ended 31 August 2021 were:

	2021	2020
	£	£
Turnover	569,712	578,483
Expenditure	(339,916)	(424,085)
Other operating income	10,174	-
Donation to King's House School	(150,303)	(193,728)
(Loss)/profit for the year	89,667	(39,330)
Interest in King's House School Enterprises Limited	1,000	1,000
Reserves	289,321	199,654
Aggregate capital and reserves	290,321	200,654

Balance sheet	2021	2020
	£	£
Fixed asset	15,070	17,881
Current Assets	306,119	231,961
Current liabilities	(30,868)	(49,188)
Net assets	290,321	200,654

Net assets include share capital of £1,000.

12. DEBTORS

	Group 2021	School 2021	Group 2020	School 2020
	£	£	£	£
Fee debtors	58,406	58,406	15,242	15,242
Prepayments and accrued income	268,719	221,860	311,849	248,991
Other debtors	2,108	2,108	12,103	12,103
	329,233	282,374	339,194	276,336

13. CASH AND CASH EQUIVALENTS

	Group 2021	School 2021	Group 2020	School 2020
	£	£	£	£
Cash at bank	5,059,085	4,807,475	4,664,165	4,510,318

14. CREDITORS: amounts due within one year

	Group 2021 £	School 2021 £	Group 2020 £	School 2020 £
Bank loan	104,365	104,365	102,812	102,812
Other taxes and social security	98,096	88,477	90,149	86,271
Accruals	780,416	768,262	206,061	177,609
Trade creditors	226,676	218,331	309,911	293,803
Other creditors	24,671	23,921	24,939	24,189
Deposits	101,450	101,450	88,000	88,000
Deferred income-fees in advance	276,930	276,930	283,305	283,305
Amounts due to group companies	-	7,650	-	2,887
	1,612,604	1,589,386	1,105,177	1,058,876

15. CREDITORS: amounts due after one year

	Group & School 2021 £	Group & School 2020 £
Deposits	1,099,239	1,067,191
Bank loan	52,436	157,086
	1,151,675	1,224,277

16. BANK LOANS

	Group & School 2021 £	Group & School 2020 £
MATURITY OF DEBT		
Within one year	104,365	102,812
Two to five years	52,436	157,086
	156,801	259,898

The bank loan and overdraft facility are secured by a charge over commercial freehold property owned by the School. The bank loan bears interest at a rate of 1% over Bank of England base rate, which decreased to 0.1% during the year.

17. FUND MOVEMENTS

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
Unrestricted Funds					
General Fund	3,415,357	7,767,867	(7,171,948)	(14,687)	3,996,589
Designated Funds					
Property fund	5,827,719	-	-	(45,313)	5,782,406
Bursary fund	73,239	(20,245)	(37,590)	60,000	75,404
	9,316,315	7,747,622	(7,209,538)	-	9,854,399

As at 31 August 2020

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
Unrestricted Funds					
General Fund	3,117,636	7,409,035	(7,239,807)	128,493	3,415,357
Designated Funds					
Property fund	6,016,212	-	-	(188,493)	5,827,719
Bursary fund	137,136	(82,351)	(41,546)	60,000	73,239
	9,270,984	7,326,684	(7,281,353)	-	9,316,315

Property Fund

Where General Funds are surplus to requirements, transfers are made to the Property Fund to build up a Property Fund. The purpose of this policy is to reflect the fact that the General Fund has been used to finance property used for School purposes.

Bursary Fund

Amounts are set aside for any awards made to children from families who would otherwise not be able to afford the fees to access the education we offer, and for parents facing temporary financial hardship.

18. NET ASSETS BY FUND GROUP

	Tangible fixed assets £	Net current assets £	Long term Liabilities £	Total £
General Fund	1,447,954	3,700,310	(1,151,675)	3,996,589
Designated				
Property fund	5,782,406	-	-	5,782,406
Bursary fund	-	75,404	-	75,404
	7,230,360	3,775,714	(1,151,675)	9,854,399
As at 31 August 2020				
General Fund	802,322	3,837,312	(1,224,277)	3,415,357
Designated				
Property fund	5,827,719	-	-	5,827,719
Bursary fund	-	73,239	-	73,239
	6,630,041	3,910,551	(1,224,277)	9,316,315

19. OPERATING LEASE COMMITMENTS

At 31 August 2021, the School's and group's future minimum operating lease payments are as follows:

	Group and School	
	2021	2020
	£	£
Operating leases which expire:		
Within one year	133,948	129,813
In two to five years	503,477	484,791
Greater than five years	5,220,000	5,340,000
	5,857,425	5,954,604

Total costs incurred during the year in respect of rental costs for assets held under operating leases were £129,813 (2020: £126,495).

20. PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £426,253 (2020: £420,130) and at the year-end £Nil (2020 - £Nil) was accrued in respect of contributions to this scheme.

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

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

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

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

20. PENSION SCHEME (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

The School also operates a Group pension scheme for non-teaching staff which is a defined contribution scheme with employees contributing 5% and the School 10% (2020: 5% and 10% respectively). The total contributions payable by the School in the year were £121,217 (2020: £130,138). As at 31 August 2021 amounts totalling £13,681 (2020: £14,552) were due to the Scheme and are included within other creditors.

21. RELATED PARTY TRANSACTIONS

King's House Enterprises Limited is a wholly owned subsidiary of King's House School Trust (Richmond) Limited. At the year-end there was an amount due to King's House School Trust (Richmond) Limited of £Nil (2020: £Nil) in respect of profits gift aided to the School by the subsidiary company.

The daughter of one trustee was employed on a temporary contract during the year as a nursery assistant and from the beginning of September 2021 become a permanent employee at the school. In addition, the son of the same trustee worked on a temporary contract during the year but has since left. The trustee was not involved in the decision to employ them or set their remuneration.

No Governors had any other related party transactions with the group during the year (2020: Nil).

22. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds		2020
	General	Designated	Total
	£	£	£
INCOME FROM			
Charitable activities			
School fees receivable	6,438,315	(82,351)	6,355,964
Other income	346,596	-	346,596
Trading activities	597,667	-	597,667
Investment income	21,033	-	21,033
Donations	5,424	-	5,424
Total income	7,409,035	(82,351)	7,326,684
EXPENDITURE ON			
Raising funds	258,821	-	258,821
Charitable activities			
Education and grant making	6,980,986	41,546	7,022,532
Total expenditure	7,239,807	41,546	7,281,353
Net income before transfer	169,228	(123,897)	45,331
Transfers	128,493	(128,493)	-
Net income	297,721	(252,390)	45,331
Balance brought forward	3,117,636	6,153,348	9,270,984
Balance carried forward	3,415,357	5,900,958	9,316,315

23. COMPARATIVE ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Support £	2020 Total £
Raising funds				
Trading costs	147,031	4,466	97,588	249,085
Finance costs	-	-	9,736	9,736
	147,031	4,466	107,324	258,821
Charitable activities				
Education and grant making				
Teaching	3,193,943	-	331,625	3,525,568
Catering	143,001	-	149,676	292,677
Premises, repair and maintenance	243,774	295,015	1,487,892	2,026,681
Support costs and governance	674,187	-	461,873	1,136,060
Grants (see below)	-	-	41,546	41,546
	4,254,905	295,015	2,472,612	7,022,532
Total expenditure	4,401,936	299,481	2,579,936	7,281,353