

ARNOLD HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 AUGUST 2023

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Company Number: 00889424
Registered Charity Number: 312725

ARNOLD HOUSE SCHOOL LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS

The Directors of the company who served during the year and since year end were:

Dr M P Badenoch (Resigned 10 October 2022)
Rev Dr A K Bergquist
H M Burgess
C M S Douglass
E J De Freitas
M A Sahni
G J Savage
M Grenier (Appointed 21 June 2022)
S. Honey (Appointed 10 October 2022)
J H Zehner
T Nicholson (Appointed 17 October 2023)
J Stowell (Appointed 17 October 2023)
Hon A Woolf (Resigned March 2023)

REGISTERED OFFICE

1 Loudoun Road
St John's Wood
London
NW8 0LH

AUDITORS

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

BANKERS

The Royal Bank of Scotland Plc
48 Haymarket
London
SW1Y 4SE

SOLICITORS

Veale Wasbrough Vizards
24 King William Street
London
EC4R 9AT

KEY PERSONNEL

Headmaster
Bursar/Company Secretary

Deputy Headmaster (Academic)
Deputy Headmaster (Pastoral)

G Tollit.
E Winter (From 8 February 2024)
M Davis (31 August 2023 to 7 February 2024)
P Vanninen (Resigned 31 August 2023)
J Hill
S Stones

REGISTERED COMPANY NUMBER:

00889424

REGISTERED CHARITY NUMBER:

312725

ARNOLD HOUSE SCHOOL LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors, who are also directors of the company and charity trustees, have pleasure in submitting their report and audited financial statements for the year ended 31 August 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Arnold House School Limited is a company limited by guarantee and a Registered Charity governed by its Memorandum and Articles of Association.

New Governors are appointed by the Governing Body on the recommendation of an Appointments Sub-Committee. Suitable candidates are sought to meet the need to maintain the best possible balance of relevant skills, expertise and experience on the School's Governing Body. The Finance Committee meets at least once a term to receive updates from the Headmaster and Bursar, to review the School's finances and make recommendations to the full Board of Governors. The Governing Body reviews the recommendations of the Finance Committee which are considered and approved, major issues discussed and policy decisions agreed. Visits from Governors to the School to observe lessons and be updated by the Headmaster, Bursar and Senior staff occur at least termly. Termly meetings also occur between designated Governors, the Academic and Pastoral committees, Health and Safety and Fundraising Development representatives. Governors are encouraged to regularly attend external training courses. Regular updates come from the Clerk and AGBIS.

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Headmaster, Bursar and the two Deputy Headmasters. Remuneration of these key management personnel is set by the Board, in conjunction with the Headmaster for the Bursar and Deputy Headmasters, using a number of criteria such as nature of role and responsibilities, sector salaries as indicated by various benchmark and other market reports, cost of living increases and trends in pay.

OBJECTIVES AND ACTIVITIES

The Company, which is constituted as an Educational Charitable Trust, has continued its business of providing preparatory school education throughout the year.

OBJECTS

To acquire and carry on in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes

STRATEGIC REPORT

Achievements and Performance

This was the first full school year with a programme unaffected by Covid or associated restrictions: a complete calendar of teaching, sports, events and trips was completed. The start and end of the year were marked by other historic events, as the nation mourned the end of Queen Elizabeth's reign and celebrated the coronation of King Charles. The eyes of the world were focused on Westminster and Arnold House red blazers were present just as they have been in such circumstances in the past.

The year brought us much success, with scholarships won, unbeaten seasons for several teams, first places in national competitions and large sums raised for our chosen charities. The standard of music and drama impressed us at all levels, and Arnold House boys gained praise for their manners wherever they went – and they were able to go far and wide: whether surfing in Devon, exploring ancient Pompeii or practising their French in Burgundy, all ages of boys were able to enhance their learning in the classroom with first-hand experience off-site. Through it all ran the spirit of the school: engaged, happy boys being given exceptional foundations for the future.

The range of senior schools to which Arnold House boys transfer differs from year to year but as a 'stand-alone' prep school we forge strong links with an array of senior schools. This year a range of day and boarding schools were represented on our 13+ destinations list: City of London, Eton, Cranleigh, Mill Hill, Shrewsbury, St Paul's, Tonbridge, Radley, Westminster, Wetherby and Winchester.

ARNOLD HOUSE SCHOOL LIMITED

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

The Early Years setting in Marlborough Place that was opened in September 2021 enjoyed a successful second year, with integration into the existing routines and events progressing well. The Year 1 forms were relocated from the Loudoun Road site to Marlborough Place in September 2023.

Bursaries

We have provided five 100% bursary places this year funded through a combination of the School's fee income and donations from the Arnold House community.

Bursaries were given in the year to the value of £163,884 (2022: £109,920).

The Family Fund:

The School was extremely grateful for the generosity shown by our community in supporting those AH families whose income was affected by Covid-19. In the year to 31 August 2023 a total of £28,508 (2022: £32,744) was raised which will go towards fee assistance for those in need.

Public Benefit

The Governors confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the School.

Locally in St John's Wood, relationships have been developed with Barrow Hill Junior School and Sarum Hall. Plans to establish a Classics provision at Barrow Hill with Arnold House boys contributing to sessions are underway. Sarum Hall made use of the facilities at Canons Park for their Sports Day. The school continues to support St John's Wood Church, St Cyprian's and St John's Hackney and the boys and parents took part in the annual Christmas Gift Bag drive which continues to be a huge success. The School has also developed a relationship with a local Food Bank - Sufra NW London and has established a schedule of Food Drives throughout the year. More recently a relationship is being developed with Refugee Education UK who are due to open an education hub in Harlesden shortly.

Raising money for charity:

Over the year, the boys, staff and parents raised awareness and support for a number of charities, including St John's Hospice, Sufra Food Bank, RE UK and Combined charities (Charity chosen by the pupils).

The total raised for charity to date this academic year was:

Charity Money Raised		
Charity Organisation	2022-2023	2021-2022
St John's Hospice	£200	£5,860
City Harvest	-	£5,649
REUK	£5,735	-
Combined charities	£7,472	-
Sufra Food Bank	£6,525	£5,167
Total	£19,932	£16,676

ARNOLD HOUSE SCHOOL LIMITED

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

The School's main income is from fees which amounted to £8,858,140 (2022: £7,924,693) in the year, a 12% increase due to higher student numbers and a 6.5% rise in fees. Bursaries and staff fee discounts amounted to £195,102 (2022: £168,543).

Other income decreased significantly in the year from £160,998 to £20,262. This was due to last year's income including receipts from the insurance claim for the flood that occurred at Marlborough Place.

Parents, old boys and others associated with the School made donations of £62,065 (2022: £44,319) in the year, which includes donations of £12,657 to the bursary fund. Following funding of £109,256 (2022: £73,281) for bursaries in the year the closing balance on the bursary fund was £153,437).

School operating costs increased by 6.4% in the year to £8,464,913 (2022: £7,953,007). Staff costs were £4,593,810 (2022: £4,263,478). The increase is due mainly to increase in employees, salary awards and one-off payments. Other cost increases were mainly due to general inflationary uplifts. An increase in interest rates resulted in higher interest payments during the year.

The net income from operations for the year was £544,721 (2022: £210,536). The School aims to achieve an annual surplus to ensure that there are sufficient reserves to manage the School on a prudent financial basis and to provide funds for future capital expenditure.

Reserves Policy

The Governors review the reserves policy annually. The key objective of the policy is to ensure the long-term financial stability of the School whilst maintaining sufficient liquid reserves to meet short-term financial obligations in the event of unexpected income shortfall or unforeseen expenses.

As at 31 August 2023, the total funds of the School were £10,852,318 (2022: £10,307,597) made up of unrestricted funds of £10,579,260 (2022: £9,987,348) and restricted funds of £273,058 (2022: £320,249). The movement in funds are shown in note 13 to the accounts.

At the year-end free reserves, calculated as unrestricted funds less net book value of fixed assets, amounted to a negative balance of £2,549,954 (2022: negative balance of £3,270,909). This negative position is a consequence of the strategic decision made in 2021 to purchase the pre-prep building at Marlborough Place. The purchase was financed partly through reserves and partly through a £4,900,000 bank loan. The Governors are committed to building up reserves over the long-term whilst continuing to invest in the ongoing development of the School's educational provision and infrastructure.

The Governors have determined that the School should hold minimum cash reserves equivalent to approximately three months budgeted operating expenditure. The Governors regularly monitor the School's cash position to ensure compliance with the minimum target. The year-end cash balance was £4,213,074 exceeding the minimum reserves requirement.

Risk Review

The Governors have assessed the major risks to which the School is exposed and are satisfied that systems are in place to mitigate the School's exposure to the major risks. Such risks are reviewed on a regular basis in order to mitigate any impact that they may have on the School in the future.

The Governors consider that the major risks to which the School is currently exposed are:

- a change in Government policy that is inimical to the existence or mode of operation of the independent school sector
- Fall in pupil numbers
- Increase in Teachers' Pension Scheme contributions
- Impact of Charity Law and applications by the Charity Commission
- Major external disruptive event such as a terrorist attack, pandemic or other health related crisis
- Reputational impact of an incident related to safeguarding, health and safety, or cyber security
- Lease extension
- Staff recruitment and morale

ARNOLD HOUSE SCHOOL LIMITED

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

The key controls include:

- Keep apprised of political developments and advice from ISC, ISBA and AGIS
- Maintain educational excellence, consider expanded provision of bursaries
- Introduce alternative pension options
- Keep strategy on public benefit under review
- Review Emergency Response Plan annually and follow Government guidance on health issues
- Conduct regular health and safety/safeguarding training; review IT controls and improve backup systems
- Lease Extension work being undertaken by Governors
- Expanded use of e-media for recruitment and conduct of salary reviews

Fundraising

The charity has not made any fundraising appeals to the general public during the year, and is unlikely to do so in the future. There has been no outsourced fund raising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

PLANS FOR THE FUTURE

Strategic planning is reviewed annually and a further Annual Action Plan is formulated at the beginning of the School year. The associated aims and objectives continue to provide a focus for the day-to-day management of the school. They also find expression in capital projects. Opportunities for improving both indoor and outdoor facilities are constantly being reviewed.

A Curriculum Review was started and will be an ongoing project for next year, prompted by several causes: a changed calendar for admissions has been established by most senior schools in Year 6 and traditional entrance assessments in Year 8 have been revised; boys now start their Arnold House journey aged 3 rather than 5, so the curriculum must reflect that; the pandemic has not only shown us how technology can enhance our teaching but also how important collaboration and pupil voice are in the classroom; new technologies, including AI, can be harnessed to create world-class learning experiences for the boys. The Curriculum Review has already seen Drama added to the timetable in Years 7 and 8; research continues on modern languages, STEM, and the use of technology.

Arnold House continues to collaborate with a number of schools: a partnership with Queens College Prep School has begun, providing a platform for shared events and workshops; the model will be extended to Queens College Senior School for our boys in Year 7 and 8. Plans to share staff training with other schools have started and our Canons Park facilities are available for community use especially for Sports events; schools include Christ Church Primary School in Camden and Sarum Hall. Bursaries (100%) continue to be provided for pupils in Years 5 to 8.

In September 2023, Year 1 will be taught in a new suite of classrooms at Marlborough Place, alongside the Early Years classes, and that building will be known as Arnold House Pre-Prep; the Loudoun Road site will be called the Prep School.

A new front entrance, front office, foyer, Headmaster's study and medical centre will be created at the Prep School, using the space created by the relocation of Year 1. These will enhance the effectiveness of the welcome to all visitors and the handling of queries; the new spaces will be more accessible and secure. These developments are the first phase of a longer-term refurbishment of teaching and non-teaching spaces in the Prep School.

ARNOLD HOUSE SCHOOL LIMITED

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Arnold House School Limited for the purposes of company law) are responsible for preparing the Governors' Report incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as we are aware:

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

AUDITORS

Haysmacintyre LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Governors' Report, incorporating a Strategic Report, approved by the Board of Governors on 19 March 2024 and signed on its behalf by:



M Sahni
Chair of Finance Committee
Date: 30 May 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF ARNOLD HOUSE SCHOOL LIMITED

Opinion

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

In our opinion, the financial statements:

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

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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 Governors' 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 Governors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARNOLD HOUSE SCHOOL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors for the financial statements

As explained more fully in the Statement of Governors' Responsibilities set out on page 6, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety law, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2019) and payroll tax.

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

- 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 which meet specific characteristics; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF ARNOLD HOUSE SCHOOL LIMITED

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.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 30 May 2024

ARNOLD HOUSE SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Charitable activities:					
School fee income	3	8,858,140	-	8,858,140	7,924,693
Other ancillary income		13,173	-	13,173	10,010
Other trading activities:					
Rental income		16,434	-	16,434	17,724
Investment income	4	39,560	-	39,560	5,799
Donations and grants	5	-	62,065	62,065	44,319
Other Income		20,262	-	20,262	160,998
TOTAL INCOME		<u>8,947,569</u>	<u>62,065</u>	<u>9,009,634</u>	<u>8,163,543</u>
EXPENDITURE ON:					
Charitable activity:					
School Operating Costs:					
Teaching costs		4,468,242	-	4,468,242	4,246,671
Welfare costs		534,410	-	534,410	497,294
Premises costs		1,942,299	-	1,942,299	1,991,724
Support costs of schooling		999,219	-	999,219	867,371
Grants, awards and prizes		40,886	109,256	150,142	86,068
		<u>7,985,056</u>	<u>109,256</u>	<u>8,094,312</u>	<u>7,689,128</u>
Raising funds:					
Fundraising costs		111,203	-	111,203	122,923
Finance costs		259,398	-	259,398	140,956
TOTAL EXPENDITURE	6	<u>8,355,657</u>	<u>109,256</u>	<u>8,464,913</u>	<u>7,953,007</u>
NET MOVEMENT IN FUNDS		<u>591,912</u>	<u>(47,191)</u>	<u>544,721</u>	<u>210,536</u>
BALANCE BROUGHT FORWARD AT 1 SEPTEMBER 2022		<u>9,987,348</u>	<u>320,249</u>	<u>10,307,597</u>	<u>10,097,061</u>
BALANCE CARRIED FORWARD AT 31 AUGUST 2023	13	<u>£10,579,260</u>	<u>£273,058</u>	<u>£10,852,318</u>	<u>£10,307,597</u>

All disclosures relate only to continuing operations.

All recognised gains and losses are shown in the Statement of Financial Activities.

The comparative Statement of Financial Activities is shown in Note 21.

The notes on pages 13 to 22 form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	8	13,129,214	13,258,257
		<u>13,129,214</u>	<u>13,258,257</u>
CURRENT ASSETS			
Stock		5,019	5,019
Debtors	9	2,015,480	1,944,243
Cash at bank and in hand		4,213,074	4,198,798
		<u>6,233,573</u>	<u>6,148,060</u>
CREDITORS: Amounts falling due within one year	10	<u>(3,988,285)</u>	<u>(3,675,884)</u>
NET CURRENT ASSETS		<u>2,245,288</u>	<u>2,472,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,374,502</u>	<u>15,730,433</u>
CREDITORS: Amounts falling due after one year	11	<u>(4,522,184)</u>	<u>(5,422,836)</u>
TOTAL NET ASSETS		<u><u>£10,852,318</u></u>	<u><u>£10,307,597</u></u>
FUNDS			
Unrestricted	13	10,579,260	9,987,348
Restricted	13	273,058	320,249
		<u><u>10,852,318</u></u>	<u><u>£10,307,597</u></u>

The financial statements were approved and authorised for issue by the board on 19 March 2024 and were signed below on its behalf by:



.....
M Sahni
Governor
Date: 30 May 2024

The notes on pages 13 to 22 form part of these financial statements.

ARNOLD HOUSE SCHOOL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	2023		2022	
	£	£	£	£
Reconciliation of net cash inflow from operations				
Net movement in funds	544,721		210,536	
Depreciation	608,736		603,819	
Interest received	(39,560)		(5,799)	
Interest paid	259,398		140,956	
Increase in stock	-		(917)	
Increase in debtors	(71,238)		(1,111,577)	
Increase in creditors	354,438		822,024	
Net cash flow from operations		1,656,495		659,042
Cash flows from investing activities				
Interest received	39,560		5,799	
Purchase of tangible assets	(479,693)		(434,074)	
Net cash (used in)/provided by investing activities		(440,133)		(428,274)
Cash flows from financing activities				
Loan repayments	(942,688)		(107,262)	
Interest paid	(259,398)		(140,956)	
Net cash used in financing activities		(1,202,086)		(248,218)
Increase/(decrease) in cash		14,276		(17,450)
Cash and cash equivalents at the beginning of the period		4,198,798		4,216,248
Cash and cash equivalents at the end of the period		£4,213,074		£4,198,798
Analysis of cash and cash equivalents				
Cash at bank		£4,213,074		£4,198,798

Analysis of changes in net (debt)/asset	At 1 September 2022	Cash flows	Other movements	At 31 August 2023
	£	£	£	£
Cash and cash equivalents	4,198,798	14,276	-	4,213,074
Short term borrowings	(103,902)	942,688	(908,652)	(69,866)
Long term borrowings	(4,688,835)	-	908,652	(3,780,183)
Net (debt)/asset	£ (593,939)	£956,964	-	£363,025

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the 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 statements are prepared under the historical cost convention. The Charity is a Public Benefit Entity as defined by FRS102.

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis. The Governors do not consider there to be any material uncertainties relating to going concern.

Significant judgments and sources 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, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

Fees receivable represent fees less bursaries and allowances, and other income derived from the School's continuing activities and are recognised as the service is provided.

Donations are accounted for on a receivable basis, when the conditions of entitlement, probability and measurement are met. Those received under Gift Aid are grossed up for the tax recoverable.

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable.

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. 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.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

All fixed assets with a cost of more than £1,000 are capitalised at cost including those purchased from donations received for that purpose. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:-

Freehold property	- 2½-20% per annum
Leasehold property	- over the term of the lease
Fixtures, fittings and equipment	- 20% per annum
Computer equipment	- 33 ⅓% per annum
Motor vehicles	- 25% per annum

Costs relating to No 1 and No 3 Loudoun Road, are being amortised on a straight-line basis over the duration of the respective leases.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

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

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Pension

The teaching staff are members of the Department for Education's superannuation scheme, run by Teacher's Pensions. This is a multi-employer defined benefit scheme where the School is unable to identify its share of the underlying assets and liabilities. The scheme has been accounted for as defined contribution scheme as permitted by section 28 of FRS102 and contributions are accounted for when advised as due.

Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

Funds

Unrestricted Funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which are available for use at the discretion of the Governors in furtherance of the general objectives of the School.

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. STATUS

The company is constituted as an Educational Charitable Trust (Charity Registered number 312725) and is limited by guarantee (Company Registration number 0889424). The liability of each member is limited to an amount not exceeding £1. The members are the Governors of the School. At 31 August 2023 the number of members were 9, and at the date of approval of the accounts the number was 11. The School's registered office address is: 1 Loudoun Road, St John's Wood, London, NW8 0LH.

3. FEE INCOME

	2023 £	2022 £
Gross tuition fees	8,528,611	7,760,561
Less: bursaries	(163,884)	(109,920)
Less: staff discounts	(31,218)	(58,623)
Less Other discounts	-	(42,013)
	<hr/>	<hr/>
	8,333,509	7,550,005
Add: bursaries funded by restricted funds	109,256	73,281
	<hr/>	<hr/>
Net tuition fees	8,442,765	7,623,286
Registration fees	15,500	17,700
Other fees and extras	399,875	283,707
	<hr/>	<hr/>
	£8,858,140	£7,924,693
	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENT INCOME

	2023 £	2022 £
Interest receivable	39,560	5,799
	<hr/>	<hr/>
	£39,560	£5,799
	<hr/> <hr/>	<hr/> <hr/>

5. DONATION AND GRANT INCOME

	2023 £	2022 £
Bursary fund donations	12,657	4,058
Family fund donations	28,508	32,744
Other donations	20,900	7,517
	<hr/>	<hr/>
	£62,065	£44,319
	<hr/> <hr/>	<hr/> <hr/>

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. TOTAL EXPENDITURE	Staff Costs £	Other Costs £	Depreciation £	Total 2023 £
Charitable activity				
Teaching costs	3,760,550	707,692	-	4,468,242
Welfare costs	-	534,410	-	534,410
Premises costs	188,787	1,144,776	608,736	1,942,299
Support costs	614,038	385,181	-	999,219
Grants, awards & prizes	-	150,142	-	150,142
Raising funds				
Fundraising costs	30,435	80,768	-	111,203
Finance costs - interest payable	-	259,398	-	259,398
	<u>£4,593,810</u>	<u>£3,262,367</u>	<u>£608,736</u>	<u>£8,464,913</u>

Governance included in support costs:

Auditors remuneration – audit of the financial statements (including VAT)	£20,640
Auditors remuneration – preparation of the financial statements (including VAT)	£2,580

TOTAL EXPENDITURE (2022)	Staff Costs £	Other Costs £	Depreciation £	Total 2022 £
Charitable activity				
Teaching costs	3,599,733	646,938	-	4,246,671
Welfare costs	-	497,294	-	497,294
Premises costs	145,561	1,242,344	603,819	1,991,724
Support costs	489,347	378,024	-	867,371
Grants, awards & prizes	-	86,068	-	86,068
Raising funds				
Fundraising costs	28,837	94,086	-	122,923
Finance Costs – interest payable	-	140,956	-	140,956
	<u>£4,263,478</u>	<u>£3,085,710</u>	<u>£603,819</u>	<u>£7,953,007</u>

Governance included in support costs:

Auditors remuneration – audit of the financial statements (including VAT)	£17,940
Auditors remuneration – preparation of the financial statements (including VAT)	£2,400

7. STAFF COSTS	2023	2022
The average number of employees during the year excluding Governors was:		
Teachers	65	62
Non-teachers	16	14
	<u>81</u>	<u>76</u>

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STAFF COSTS (continued)	2023 £	2022 £
Staff costs during the year amounted to:		
Wages and salaries	3,674,093	3,384,312
Social security costs	353,159	335,188
Other pension costs	566,558	543,978
	<u>£4,593,810</u>	<u>£4,263,478</u>

	2023 Number	2022 Number
The number of employees where emoluments exceeded £60,000 were:		
£60,000 - £70,000	7	8
£70,001 - £80,000	6	3
£80,001 - £90,000	-	-
£90,001 - £100,000	2	-
£160,001 - £170,000	2	1
	<u> </u>	<u> </u>

Total remuneration of key management personnel for the year ended 31 August 2023 was £594,672 (2022: £502,098). During the year there were redundancy or termination payments totalled £83,032 (2022: £nil).

No remuneration is payable to any Governors. No expenses were reimbursed to governors in the year (2022: £Nil).

8. TANGIBLE FIXED ASSETS

	Leasehold Property	Freehold Land and Buildings £	Fixtures Fittings and Computer Equipment £	Motor Vehicles £	Total £
COST					
At 1 September 2022	13,420,566	6,407,348	1,475,324	68,579	21,371,817
Additions	114,950	220,148	144,595	-	479,693
	<u>13,535,516</u>	<u>6,627,496</u>	<u>1,619,919</u>	<u>68,579</u>	<u>21,851,510</u>
DEPRECIATION					
At 1 September 2022	1,968,426	4,800,138	1,276,417	68,579	8,113,560
Charge for the year	336,874	201,638	70,224	-	608,736
	<u>2,305,300</u>	<u>5,001,776</u>	<u>1,346,641</u>	<u>68,579</u>	<u>8,722,296</u>
NET BOOK VALUE					
At 31 August 2023	<u>£11,230,216</u>	<u>£1,625,720</u>	<u>£273,278</u>	<u>£-</u>	<u>£13,129,214</u>
At 31 August 2022	<u>£11,452,140</u>	<u>£1,607,210</u>	<u>£198,907</u>	<u>£-</u>	<u>£13,258,257</u>

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS (continued)	2023 £	2022 £
Land and buildings at net book value comprise		
Freehold property	11,230,216	11,452,140
Leasehold property	1,625,720	1,607,210
	<u>£12,855,936</u>	<u>£13,059,350</u>
9. DEBTORS	2023 £	2022 £
Fees and charges receivable	1,846,474	1,593,394
Other debtors	-	7,877
Prepayments and accrued income	169,006	342,972
	<u>£2,015,480</u>	<u>£1,944,243</u>
10. CREDITORS: Amounts falling due within one year	2023 £	2022 £
Bank loan (see note 12)	69,866	103,902
Trade creditors	370,221	324,403
Fees charged and fees received in advance	3,136,223	2,839,292
Fee deposits	56,000	52,000
Other creditors	67,882	85,056
Accruals	200,617	188,025
Social security and other taxes	87,476	83,206
	<u>£3,988,285</u>	<u>£3,675,884</u>

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

11. CREDITORS: Amounts falling due after one year	2023 £	2022 £
Fee deposits	742,000	734,000
Bank loan (see note 12)	3,780,183	4,688,836
	<u>£4,522,183</u>	<u>£5,422,836</u>

12. BANK LOANS	2023 £	2022 £
Bank loan maturity analysis		
Amounts falling due within one year	69,866	103,902
Amounts falling due 1-2 years	75,290	110,090
Amounts falling due 2-5 years	262,789	371,202
Amounts falling due more than 5 years	3,442,104	4,207,544
	<u>£3,850,049</u>	<u>£4,792,738</u>

The School obtained a bank loan of £4,900,000 on 25 November 2021 in order to finance the purchase of Malborough House, 38 Malborough Place, NW8 0PE. The loan is repayable in 288 consecutive monthly instalments representing principal and interest commencing on 25 December 2022. The rate of interest payable on the loan is the Base Rate plus an interest margin of 2.30% per annum. The final repayment date is 25 November 2045.

The School made a voluntary overpayment of £738,521 during the year.

As part of the terms of the loan, Lloyds Bank have first legal charges over the freehold land and buildings at Arnold House School and at Malborough House.

13. FUNDS	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General funds	9,987,348	8,947,569	(8,355,657)	10,579,260
Restricted funds				
Bursary fund	250,036	12,657	(109,256)	153,437
Family fund	51,375	28,508	-	79,883
School equipment fund	18,838	20,900	-	39,738
	<u>£10,307,597</u>	<u>£9,009,634</u>	<u>£(8,464,913)</u>	<u>£10,852,318</u>

The Restricted Bursary Fund comprises the balance of money raised and spent on bursaries.

The Restricted School Equipment Fund comprises donations to purchase school equipment.

The Restricted Family Fund comprises donations to provide fees assistance to families affected by Covid-19 pandemic.

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

13. FUNDS (2022)	Balance at 1 September 2021 £	Income £	Expenditure £	Investment gains/(losses) and transfers £	Balance at 31 August 2022 £
Unrestricted funds					
General funds	9,744,134	8,122,940	(7,879,726)	-	9,987,348
Restricted funds					
Bursary fund	319,259	4,058	(73,281)	-	250,036
Family fund	18,630	32,745	-	-	51,375
School equipment	15,038	3,800	-	-	18,838
	<u>£10,097,061</u>	<u>£8,163,543</u>	<u>£ (7,953,007)</u>	<u>-</u>	<u>£10,307,597</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed asset	13,129,214	-	13,129,214
Net current assets	1,972,230	273,058	2,245,288
Creditors due after more than one year	(4,522,184)	-	(4,522,184)
	<u>£10,579,260</u>	<u>£273,058</u>	<u>£10,852,318</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022	Unrestricted funds £	Restricted funds £	Total funds £
Fixed asset	13,258,257	-	13,258,257
Net current assets	2,151,927	320,249	2,472,176
Creditors due after more than one year	(5,422,836)	-	(5,422,836)
	<u>£9,987,348</u>	<u>£320,249</u>	<u>£10,307,597</u>

15. OTHER FINANCIAL COMMITMENTS

	Land and buildings 2023 £	2022 £
The future minimum lease payments under non-cancellable operating leases:		
Within one year	510,000	340,000
Between two and five years	2,040,000	1,360,000
After more than 5 years	2,330,630	1,893,753
	<u>£4,880,630</u>	<u>£3,593,753</u>

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

16. PENSION COSTS

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 £494,323 (2022: £472,927) and at the year-end £40,933 (2022: £38,179) 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, which 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 have valued the 'greater value' benefits for groups of relevant members.

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

The School also contributes to a defined contribution scheme for its non-teaching staff. The pension charge for the period includes contributions payable of £72,235 (2022: £61,887) and at the year-end £6,138 (2022: £5,719) was accrued in respect of contributions to this scheme.

17. TAXATION

The company by virtue of its charitable status is exempt from taxation on its ordinary activities.

18. CONTROL

The charitable company does not have an ultimate controlling party.

19. CAPITAL COMMITMENT

There were £nil capital commitments at the 31 August 2023 (2022: £Nil).

20. RELATED PARTY TRANSACTIONS

There are three Governors with children attending the School during the year which pay fees at the same rate as other pupils and one Governor with a daughter teaching at the School who also receive salaries in line with other teachers.

ARNOLD HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

21. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:				
Charitable activities:				
School fee income	3	7,924,693	-	7,924,693
Other ancillary income		10,010	-	10,010
Other trading activities:				
Rental income		17,724	-	17,724
Investment income	4	5,799	-	5,799
Donations and grants	5	3,716	40,603	44,319
Other Income		160,998		160,998
TOTAL INCOME		<u>£8,122,940</u>	<u>£40,603</u>	<u>£8,163,543</u>
EXPENDITURE ON:				
Charitable activity:				
School Operating Costs:				
Teaching costs		4,246,671	-	4,246,671
Welfare costs		497,294	-	497,294
Premises costs		1,991,724	-	1,991,724
Support costs of schooling		867,371	-	867,371
Grants, awards and prizes		12,787	73,281	86,068
		<u>7,615,847</u>	<u>73,281</u>	<u>7,689,128</u>
Raising funds:				
Fundraising costs		122,923	-	122,923
Finance costs		140,956	-	140,956
TOTAL EXPENDITURE	6	<u>£7,879,726</u>	<u>£73,281</u>	<u>£7,953,007</u>
NET MOVEMENT IN FUNDS		<u>243,214</u>	<u>(32,678)</u>	<u>210,536</u>
BALANCE BROUGHT FORWARD AT 1 SEPTEMBER 2021		<u>9,744,134</u>	<u>352,927</u>	<u>10,097,061</u>
BALANCE CARRIED FORWARD AT 31 AUGUST 2022	13	<u>£9,987,348</u>	<u>£320,249</u>	<u>£10,307,597</u>

ARNOLD HOUSE SCHOOL LIMITED**DETAILED EXPENDITURE – MANAGEMENT INFORMATION****FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	£
TEACHING COSTS		
Teaching salary costs	3,760,550	3,599,733
Teaching materials	180,175	202,569
Music and drama	35,960	30,776
School supplies	7,035	5,551
School magazine	25,945	23,396
Computer maintenance and software	65,379	44,401
Training	9,228	24,357
Travel and entertainment	28,256	44,239
Sports fares and coach hire	162,582	151,448
Sports day and prize-giving expenses	5,473	9,734
Sundries	1,587	1,536
Cost of extras	186,072	108,931
	<u>£4,468,242</u>	<u>£4,246,671</u>
WELFARE COSTS		
Catering costs	510,085	464,961
Laundry and cleaning	22,937	21,372
Equipment and sundries	1,388	10,961
	<u>£534,410</u>	<u>£497,294</u>
PREMISES COSTS		
Staff costs	188,787	145,561
Cleaning	184,875	175,282
Rent	502,039	478,462
Insurance	73,128	65,660
Rates	49,507	53,480
Utilities	128,266	104,624
Depreciation	608,736	603,819
Repairs and maintenance	123,597	266,838
Garden and grounds	35,572	46,643
Sundry	47,792	51,355
	<u>£1,942,299</u>	<u>£1,991,724</u>

ARNOLD HOUSE SCHOOL LIMITED**DETAILED EXPENDITURE – MANAGEMENT INFORMATION (Continued)****FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	£
SUPPORT COSTS		
Administration staff costs	614,038	489,347
Pay Bureau	4,558	4,148
Printing, postage and stationery	36,109	41,107
Subscriptions	27,097	11,686
Recruitment	42,973	16,309
Computer support costs	98,395	128,263
Training	3,022	3,328
Legal, professional and consultancy	144,492	148,530
Bank charges	3,087	3,051
School website	16,045	10,430
Sundries	9,403	11,172
	<u>£999,219</u>	<u>£867,371</u>
GRANTS, AWARDS AND PRIZES		
Grants, awards and prizes	40,886	12,787
Funded bursaries	109,256	73,281
	<u>£150,142</u>	<u>£86,068</u>
FUNDRAISING COSTS		
Staff costs	30,435	28,837
Other costs	843	1,019
Marketing and publishing	79,925	93,067
	<u>£111,203</u>	<u>£122,923</u>
FINANCE COSTS – bank interest	<u>£259,398</u>	<u>£140,956</u>
TOTAL	<u>£8,464,913</u>	<u>£7,953,007</u>