

**ARNOLD HOUSE SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**

**YEAR ENDED**

**31 AUGUST 2024**

**HaysMac LLP**  
**Chartered Accountants**  
**Registered Auditors**

**Registered Company Number: 00889424**  
**Registered Charity Number: 312725**

**DIRECTORS**

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

Rev Dr A K Bergquist  
H M Burgess  
C M S Douglass  
E J De Freitas  
M A Sahní  
G J Savage  
M Grenier  
S. Honey  
J H Zehner  
T Nicholson (Appointed October 2023)  
J Stowell (Appointed October 2023)  
L.L Newton (Appointed October 2024)

**REGISTERED OFFICE**

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

**AUDITORS**

HaysMac 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

G Tollit  
E Winter (From 8 February 2024)  
M Davis (31 August 2024 to 7 February 2024)

Deputy Headmaster (Academic)  
Deputy Headmaster (Pastoral)  
Head of Pre-Prep

J Hill  
S Stones  
V McKenzie

**REGISTERED COMPANY NUMBER:**

00889424

**REGISTERED CHARITY NUMBER:**

312725

**GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 2024.

**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 a nominations committee selected by the Chair. 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, the two Deputy Headmasters and the Head of Pre-Prep. Remuneration of these key management personnel is set by the Board, in conjunction with the Headmaster, for the Bursar, Deputy Headmasters and Head of Pre-Prep, using a number of criteria such as nature of role and responsibilities, sector salaries as indicated by various benchmarks, 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. The School's primary objective is to educate boys aged 4 to 13 in the broadest sense and to equip them with the academic skills, confidence and well roundedness that ensures they flourish at their chosen senior schools and beyond.

We aim to:

- encourage and support boys in upholding the School's strong academic traditions and to prepare them for successful transfer to their chosen senior school at the age of 13
- serve the best interest of all pupils in a supportive, purposeful and stimulating learning environment
- promote good citizenship through the virtues of courtesy and industry and provide a foundation for boys' spiritual, moral, social and cultural development
- help boys mature in a well-rounded way by developing their understanding, experience and enjoyment of music, the arts, sport and a wide range of extra-curricular activities
- engender in the boys a love of learning and a self-confidence in their abilities that will prepare them for a lifetime of learning

**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.

### **2023/24 Achievements and Performance**

Academic performance was strong, whether that was in senior school admissions assessments or within the mainstream academic subjects: Arnold House boys placed highly in the Junior Maths Challenge and the Townsend Warner History Prize, as well as winning plaudits in events for Debating, Story Writing and a Poetry Slam.

Many off-site visits offered the boys first-hand experiences to enrich their learning. Trips were taken to Verulamium, Kew Gardens, Regents Park Mosque, various theatre trips, museums, including a Genetics exhibition. We also held a wide programme of workshops to build on knowledge gained in the classroom, as well as personal development: in Science (Electricity, Forensics), History (Ancient Egypt, Victorian life, Great Fire of London), Maths, Mental Wellbeing, Teamwork and Travel Safety.

The sports programme was especially strong and at the end of the football season, we once again celebrated that AH teams are more often victorious than not, winning almost 60% of our matches; team of the season was a tie between the 1<sup>st</sup> XI and the Colts B team. The team sports of football, rugby, hockey, cricket and tennis were enhanced by cross country, basketball, swimming, golf, riding, and athletics.

Book Week was a resounding success, with boys of all ages enjoying stories, workshops and a dress-up day. During our dedicated Mental Health Week, we explored themes of well-being, fostering open communication and providing valuable resources to help our young men recognise healthy habits. Our Citizenship week focused on how boys can contribute to their communities: at school, at home and in the wider world. Our ongoing charitable activities raised substantial funds for our charity partners, chosen by the boys: St John's Hospice, Sufra Food Bank and Refugee Education UK.

Music and Drama continue to play a vital part of school life, providing all boys with regular opportunities to perform: all year groups perform a play, with Year 7 participating in the Schools Shakespeare Festival. We also enjoyed a total of nine musical concerts across the year.

Residential trips remain an important part of our curriculum: Year 8 enjoyed a French Trip to Burgundy, a sports trip to Belfast and a visit to the battlefields of Belgium and France; Year 7 visited the Bay of Naples; Years 5 and 6 embarked on a memorable educational expedition to Devon. Year 4 held an overnight camp at Canons Park after a day of team-building activities.

### **2024 Leavers' Destinations**

At 13+

- Westminster x 6
- St Paul's x 5
- Mill Hill x 5
- Eton x 2 (with a Music Scholarship)
- Merchant Taylors x 2 (with two Sports Scholarships)
- Wetherby x 2
- City of London
- Dulwich
- Eaton Square
- Sevenoaks
- St Edward's
- Tonbridge

At 11+

- Aldenham
- Belmont Mill Hill
- Haberdashers'
- JCOS
- St Clement Danes

## ARNOLD HOUSE SCHOOL LIMITED

### GOVERNORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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. Staff training with other schools was a great success 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.

A very successful calendar of community events included a parents Quiz Night, the Summer Fair, sports festivals each term and many events for parents on site through the year. Our 24hr fundraising Dramathon saw us reach our target in support of the refurbishment of the theatre.

#### 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 £124,665 (2023: £163,884).

#### 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 2024 a total of £21,810 (2023: £28,508) 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, relationships have been developed with Sarum Hall and Queens College Prep School. Both schools 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 continued to develop a relationship with a local Food Bank - Sufra NW London and has completed a number of successful Food Drives throughout the year. More recently a relationship is being developed with Refugee Education UK and funds were raised by the community towards the launch of a new education hub in Harlesden. During the course of the year, the school donated classroom furniture and teaching aids to Child Action Lanka in Sri Lanka as well as donating soft furnishings, a book corner and books to a local school.

#### 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 and REUK. Activities performed to raise charity funds included:

- Autumn term Charity Day – Blue & Green (Funds raised for Sufra NW London)
- Spring Term Charity Day – World Book Day (Funds raised for REUK)
- Summer Term Charity Day – Euro Theme (Funds raised for St John's Hospice)

The total raised for charity this academic year was: £15,928 through the following termly activities:

Charity Money Raised		
Charity Organisation	2023-2024	2022-2023
St John's Hospice	£4,884	£200
REUK	£6,787	£5,735
Combined charities	-	£7,472
Sufra NW London	£4,257	£6,525
<b>Total</b>	<b>£15,928</b>	<b>£19,932</b>

## **FINANCIAL REVIEW**

The School's main income is from fees which amounted to £9,475,146 (2023: £8,858,140) in the year, a 7% increase due to higher student numbers and a 6.5% rise in fees. Bursaries and staff fee discounts amounted to £157,911 (2023: £195,102).

Parents, old boys and others associated with the School made donations of £61,573 (2023: £62,065) in the year, which includes donations of £6,665 (2023: £12,657) to the bursary fund. Following funding of £60,102 (2023: £109,256) for bursaries in the year the closing balance on the bursary fund was £100,000).

School operating costs increased by 7.4% in the year to £9,091,371 (2023: £8,464,913). Staff costs were £5,052,887 (2023: £4,593,810). 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 £578,784 (2023: £544,721). 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 2024, the total funds of the School were £11,431,102 (2023: £10,852,318) made up of unrestricted funds of £11,224,564 (2023: £10,579,260) and restricted funds of £206,538 (2023: £273,058). 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 £1,552,707 (2023: negative balance of £2,549,954). 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 £6,428,690 (2023: £4,213,074) exceeding the minimum reserves requirement in both years.

## **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:

- The introduction of VAT on tuition fees for independent schools along with increased financial pressures resulting from changes in Government policies and higher inflationary costs
- An increase in Teachers' Pension Scheme contributions
- A fall in pupil numbers
- A major external disruptive event such as a terrorist attack, pandemic or other health related crisis
- The reputational impact of an incident related to safeguarding, health and safety, or cyber security

The key controls include:

- Review of the business model to achieve savings and cost efficiencies
- An enhanced marketing strategy along with the expanded use of social media
- Introduction of alternative pension options
- Establishment of a Remuneration Committee to conduct salary reviews and benchmarking
- Conduct regular health and safety/safeguarding training, review Emergency Response Plan annually, establish IT controls and improve backup systems

### **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**

For the start of the 2024/25 academic year, Senior Management roles were reviewed and refocused. Going forward, the Senior Management Team will consist of:

- Headmaster, Deputy Headmaster, Head of Pre-Prep and Director of Finance
- Director of Teaching and Learning
- Director of Co-Curricular Activities
- Director of Wellbeing
- Director of Citizenship
- Director of Senior School Admissions
- Director of Staff Development

The new senior management responsibilities will continue to ensure the best possible outcomes for every boy, through policy development and implementation, using pupil voice and monitoring progress towards our aims.

A new Head of Safeguarding has also been appointed and a new Safeguarding team will be established; the CPOMS online platform will be established to bring the quality of record-keeping and the transfer of information to the highest level.

In 2024/25, we will also expect to undertake:

- Completion of the Theatre upgrade at Canons Park, to include lighting and sound, projection, staging, curtains and flooring.
- The relocation of the Year 8 common room indoors and adjacent to their classrooms; this can be furnished and resourced more successfully for the needs of our oldest boys when not in the classroom.
- The creation of an indoor games and puzzles room in the outdoor Clockhouse building, giving boys a wider range of breaktime activities.
- The start of a wider redesign of the upper Prep playground area, to include new climbing frames and physical play resources.
- Refurbishment of two more classrooms at the Prep School.

## **ARNOLD HOUSE SCHOOL LIMITED**

### **GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **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**

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

HaysMac 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 15 May 2025 and signed on its behalf by:



M Sahni  
Chair of Finance Committee  
Date: 15 May 2025



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

## OF ARNOLD HOUSE SCHOOL LIMITED

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### Opinion

We have audited the financial statements of Arnold House School Limited for the year ended 31 August 2024 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 2024 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

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### **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 8, 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:

- 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 which are considered unusual; 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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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

10 Queen Street Place  
London  
EC4R 1AG

Date: 22 May 2025

**ARNOLD HOUSE SCHOOL LIMITED**
**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)**
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fee income	3	9,475,146	-	9,475,146	8,858,140
Other ancillary income		11,147	-	11,147	13,173
<b>Other trading activities:</b>					
Rental income		21,407	-	21,407	16,434
<b>Investment income</b>	4	90,623	-	90,623	39,560
<b>Donations and grants</b>	5	33,098	28,475	61,573	62,065
<b>Other Income</b>		10,259		10,259	20,262
		<u>9,641,680</u>	<u>28,475</u>	<u>9,670,155</u>	<u>9,009,634</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activity:</b>					
School Operating Costs:					
Teaching costs		4,971,400	-	4,971,400	4,468,242
Welfare costs		573,528	-	573,528	534,410
Premises costs		2,113,122	-	2,113,122	1,942,299
Support costs of schooling		1,000,014	-	1,000,014	999,219
Grants, awards and prizes		13,725	94,995	108,720	150,142
		<u>8,671,789</u>	<u>94,995</u>	<u>8,766,784</u>	<u>8,094,312</u>
<b>Raising funds:</b>					
Fundraising costs		56,602	-	56,602	111,203
Finance costs		267,985	-	267,985	259,398
		<u>8,996,376</u>	<u>94,995</u>	<u>9,091,371</u>	<u>8,464,913</u>
<b>TOTAL EXPENDITURE</b>	6	<u>8,996,376</u>	<u>94,995</u>	<u>9,091,371</u>	<u>8,464,913</u>
<b>NET MOVEMENT IN FUNDS</b>		645,304	(66,520)	578,784	544,721
<b>BALANCE BROUGHT FORWARD</b>					
<b>AT 1 SEPTEMBER 2023</b>		<u>10,579,260</u>	<u>273,058</u>	<u>10,852,318</u>	<u>10,307,597</u>
<b>BALANCE CARRIED FORWARD</b>					
<b>AT 31 AUGUST 2024</b>	13	<u><u>£11,224,564</u></u>	<u><u>£206,538</u></u>	<u><u>£11,431,102</u></u>	<u><u>£10,852,318</u></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 15 to 25 form part of these financial statements.

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	12,777,271	13,129,214
		<u>12,777,271</u>	<u>13,129,214</u>
<b>CURRENT ASSETS</b>			
Stock		5,019	5,019
Debtors	9	2,130,153	2,015,480
Cash at bank and in hand		6,428,690	4,213,074
		<u>8,563,862</u>	<u>6,233,573</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(4,985,321)</u>	<u>(3,988,285)</u>
<b>NET CURRENT ASSETS</b>		<u>3,578,541</u>	<u>2,245,288</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>16,355,812</u>	<u>15,374,502</u>
<b>CREDITORS: Amounts falling due after one year</b>	11	<u>(4,924,710)</u>	<u>(4,522,184)</u>
<b>TOTAL NET ASSETS</b>		<u><b>£11,431,102</b></u>	<u><b>£10,852,318</b></u>
<b>FUNDS</b>			
Unrestricted	13	11,224,564	10,579,260
Restricted	13	206,538	273,058
		<u><b>£11,431,102</b></u>	<u><b>£10,852,318</b></u>

The financial statements were approved and authorised for issue by the board on 15 May 2025 and were signed below on its behalf by:



.....  
**M Sahni**  
Governor  
Date: 15 May 2025

The notes on pages 15 to 25 form part of these financial statements.

# ARNOLD HOUSE SCHOOL LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	2024		2023	
	£	£	£	£
<b>Reconciliation of net cash inflow from operations</b>				
Net movement in funds	578,784		544,721	
Depreciation	626,359		608,736	
Interest received	(90,623)		(39,560)	
Interest paid	267,985		259,398	
Increase in debtors	(114,673)		(71,238)	
Decrease in creditors	(126,678)		354,438	
<b>Net cash flow from operations</b>		1,141,154		1,656,495
<b>Cash flows from investing activities</b>				
Interest received	90,623		39,560	
Purchase of tangible assets	(274,416)		(479,693)	
<b>Net cash (used in)/provided by investing activities</b>		(183,793)		(440,133)
<b>Cash flows from financing activities</b>				
Loan repayments	(712,728)		(942,688)	
Interest paid	(267,985)		(259,398)	
<b>Net cash used in financing activities</b>		(980,713)		(1,202,086)
<b>Fees in advance</b>			-	
Fees In Advance Fund	2,238,968		-	
<b>Net cash provided by fees in advance</b>		2,238,968		-
<b>Increase in cash</b>		2,215,616		14,276
<b>Cash and cash equivalents at the beginning of the period</b>		4,213,074		4,198,798
<b>Cash and cash equivalents at the end of the period</b>		<b>£6,428,690</b>		<b>£4,213,074</b>
<b>Analysis of cash and cash equivalents</b>				
Cash at bank		<b>£6,428,690</b>		<b>£4,213,074</b>

Analysis of changes in net funds	At 1 September 2023	Cash flows	Other movements	At 31 August 2024
	£	£	£	£
Cash and cash equivalents	4,213,074	2,215,616	-	6,428,690
Fees in advance	-	(2,238,968)	-	(2,238,968)
Short term borrowings	(69,866)	712,728	(706,957)	(64,095)
Long term borrowings	(3,780,183)	-	706,957	(3,073,226)
<b>Net funds</b>	<b>£363,025</b>	<b>£689,376</b>	<b>-</b>	<b>£1,052,401</b>

## 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 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).

**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.

**Fees Received in Advance Fund**

Fees that are received in advance based on signed agreement between the school and parents are recognised as a liability. These fees will be recognised in the year when the fees are utilised by the pupils.

**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.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

**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 2024 the number of members were 11, and at the date of approval of the accounts the number was 12. The School's registered office address is: 1 Loudoun Road, St John's Wood, London, NW8 0LH.

**3. FEE INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross tuition fees	9,117,836	8,528,611
Less: bursaries	(124,665)	(163,884)
Less: staff discounts	(33,246)	(31,218)
	<u>8,959,925</u>	<u>8,333,509</u>
Add: bursaries funded by restricted funds	60,102	109,256
	<u>9,020,027</u>	<u>8,442,765</u>
Net tuition fees	9,020,027	8,442,765
Registration fees	22,780	15,500
Other fees and extras	432,339	399,875
	<u><u>£9,475,146</u></u>	<u><u>£8,858,140</u></u>

**4. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest receivable	90,623	39,560
	<u>£90,623</u>	<u>£39,560</u>

**5. DONATION AND GRANT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bursary fund donations	6,665	12,657
Family fund donations	21,810	28,508
Other donations	33,098	20,900
	<u>£61,573</u>	<u>£62,065</u>

6 TOTAL EXPENDITURE (2024)	Staff Costs £	Other Costs £	Depreciation £	Total 2024 £
<b>Charitable activity:</b>				
Teaching costs	4,171,260	800,140	-	4,971,400
Welfare costs	-	573,528	-	573,528
Premises costs	226,189	1,260,574	626,359	2,113,122
Support costs of schooling	625,604	374,410	-	1,000,014
Grants, awards and prizes	-	108,720	-	108,720
<b>Raising funds:</b>				
Fundraising costs	29,834	26,768	-	56,602
Finance Costs - Interest payable	-	267,985	-	267,985
	<u>£5,052,887</u>	<u>£3,412,125</u>	<u>£626,359</u>	<u>£9,091,371</u>

**Governance included in support costs:**

	2024 £	2023 £
Auditors' remuneration – audit of the financial statements (including VAT)	22,100	20,640
Auditors' remuneration – preparation of the financial statements (including VAT)	2,820	2,580

TOTAL EXPENDITURE (2023)	Staff Costs £	Other Costs £	Depreciation £	Total 2023 £
<b>Charitable activity</b>				
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
<b>Raising funds</b>				
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>

7. STAFF COSTS	2024	2023
The average number of employees during the year excluding Governors was:		
Teachers	66	65
Non-teachers	16	16
	<u>82</u>	<u>81</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

**STAFF COSTS (continued)**

Staff costs during the year amounted to:

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Wages and salaries	4,032,625	3,674,093
Social security costs	388,664	353,159
Other pension costs	631,598	566,558
	<u>£5,052,887</u>	<u>£4,593,810</u>

	<b>2024</b> <b>Number</b>	<b>2023</b> <b>Number</b>
The number of employees where emoluments exceeded £60,000 were:		
£60,000 - £70,000	10	7
£70,000 - £80,000	3	6
£80,000 - £90,000	1	-
£90,000 - £100,000	1	2
£150,000 - £160,000	1	2

Total remuneration of key management personnel for the year ended 31 August 2024 was £660,078 (2023: £594,672). During the year there were redundancy or termination payments totalled £18,896 (2023: £83,032).

No remuneration is payable to any Governors. No expenses were reimbursed to governors in the year (2023: £Nil).

**8 TANGIBLE FIXED ASSETS**

	<b>Land and buildings</b>	<b>Fixtures Fittings and Computer Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>COST</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2023	20,163,012	1,619,919	68,579	21,851,510
Additions	111,556	162,860	-	274,416
At 31 August 2024	<u>20,274,568</u>	<u>1,782,779</u>	<u>68,579</u>	<u>22,125,926</u>
<b>DEPRECIATION</b>				
At 1 September 2023	7,307,076	1,346,641	68,579	8,722,296
Charge for year	536,771	89,588	-	626,359
At 31 August 2024	<u>7,843,847</u>	<u>1,436,229</u>	<u>68,579</u>	<u>9,348,655</u>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>£12,430,721</u>	<u>£346,550</u>	<u>-</u>	<u>£12,777,271</u>
At 1 September 2023	<u>£12,855,936</u>	<u>£273,278</u>	<u>-</u>	<u>£13,129,214</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>8. TANGIBLE FIXED ASSETS (continued)</b>	<b>2024 £</b>	<b>2023 £</b>
Land and buildings at net book value comprise		
Freehold property	10,953,453	11,230,216
Leasehold property	1,477,268	1,625,720
	<u>£12,430,721</u>	<u>£12,855,936</u>
<b>9. DEBTORS</b>	<b>2024 £</b>	<b>2023 £</b>
Fees and charges receivable	1,821,782	1,846,474
Other debtors	39,252	-
Prepayments and accrued income	269,119	169,006
	<u>£2,130,153</u>	<u>£2,015,480</u>
<b>10. CREDITORS: Amounts falling due within one year</b>	<b>2024 £</b>	<b>2023 £</b>
Bank loan (see note 12(a))	64,095	69,866
Trade creditors	252,793	370,221
Fees received in advance of autumn term	3,162,024	3,136,223
Fees In Advance Fund (Note 12(b))	1,140,484	-
Fee deposits	89,000	56,000
Other creditors	114,797	67,882
Accruals	68,554	200,617
Social security and other taxes	93,574	87,476
	<u>£4,985,321</u>	<u>£3,988,285</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

11. CREDITORS: Amounts falling due after one year	2024 £	2023 £
Fee deposits	753,000	742,000
Fees In Advance Fund (see note 12(b))	1,098,484	-
Bank loan (see note 12(a))	3,073,226	3,780,183
	<u>£4,924,710</u>	<u>£4,522,183</u>
12(a) BANK LOANS	2024 £	2023 £
<b>Bank loan maturity analysis</b>		
Amounts falling due within one year	64,094	69,866
Amounts falling due 1-2 years	68,933	75,290
Amounts falling due 2-5 years	239,624	262,789
Amounts falling due more than 5 years	2,764,669	3,442,104
	<u>£3,137,320</u>	<u>£3,850,049</u>

The School obtained a bank loan of £4,900,000 on 25 November 2021 in order to finance the purchase of Marlborough House, 38 Marlborough 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 £650,000 (2023: £750,000) 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 Marlborough House.

**12 (b) FEES IN ADVANCE FUND**

Under the School's fees in advance fund, contributors may enter into a contract to pay to the school tuition fees in advance. The liability is valued at the balance sheet date but has been allocated assuming that students will remain in the school for the normal duration.

<u>Fees in advance maturity analysis:</u>	2024 £	2023 £
Above 5 Years	109,953	-
Between 2 to 5 years	347,325	-
Between 1 to 2 years	641,206	-
	<u>1,098,484</u>	<u>-</u>
Within 1 year	1,140,484	-
	<u>£2,238,968</u>	<u>-</u>

The above balance represents only new fees in advance agreements entered into in the current year.

**ARNOLD HOUSE SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>13. FUNDS (2024)</b>	<b>Balance at 1 September 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General funds	10,579,260	9,641,680	(8,996,376)	11,224,564
<b>Restricted funds</b>				
Bursary fund	153,437	6,665	(60,102)	100,000
Family fund	79,883	21,810	(34,893)	66,800
School equipment fund	39,738	-	-	39,738
	<u>£10,852,318</u>	<u>£9,670,155</u>	<u>£(9,091,371)</u>	<u>£11,431,102</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 facing economic hardships.

<b>FUNDS (2023)</b>	<b>Balance at 1 September 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General funds	9,987,348	8,947,569	(8,355,657)	10,579,260
<b>Restricted funds</b>				
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>

<b>14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2024)</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Fixed asset	12,777,271	-	12,777,271
Net current assets	3,372,003	206,538	3,578,541
Creditors due after more than one year	(4,835,710)	-	(4,835,710)
	<u>£11,224,564</u>	<u>£206,538</u>	<u>£11,431,102</u>

14	ANALYSIS OF NET ASSETS BETWEEN FUNDS (2023) (Continued)	Unrestricted	Restricted	Total
		funds £	funds £	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>

#### 15. OTHER FINANCIAL COMMITMENTS

	Land and buildings	
	2024	2023
	£	£
The future minimum lease payments under non-cancellable operating leases:		
Within one year	510,000	510,000
Between two and five years	2,040,000	2,040,000
After more than 5 years	1,820,630	2,330,630
	<u>£4,370,630</u>	<u>£4,880,630</u>

#### 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 £529,714 (2023: £494,323) and at the year-end £64,003 (2023 - £40,933) was accrued in respect of contributions to this scheme.

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

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

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

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

The School also contributes to a defined contribution scheme for its non-teaching staff. The pension charge for the period includes contributions payable of £101,883 (2023: £72,235) and at the year-end £11,404 (2023: £6,138) was accrued in respect of contributions to this scheme.

**ARNOLD HOUSE SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2024 (2023: £Nil).

**20. RELATED PARTY TRANSACTIONS**

There are two Governors with children attending the School during the year which pay fees at the same rate as other pupils.



**ARNOLD HOUSE SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>INCOME FROM:</b>				
<b>Charitable activities:</b>				
School fee income	8,858,140	-	8,858,140	7,924,693
Other ancillary income	13,173	-	13,173	10,010
<b>Other trading activities:</b>				
Rental income	16,434	-	16,434	17,724
<b>Investment income</b>	39,560	-	39,560	5,799
<b>Donations and grants</b>	-	62,065	62,065	44,319
<b>Other Income</b>	20,262	-	20,262	160,998
<b>TOTAL INCOME</b>	<u>£8,947,569</u>	<u>£62,065</u>	<u>£9,009,634</u>	<u>£8,163,543</u>
<b>EXPENDITURE ON:</b>				
<b>Charitable activity:</b>				
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>
<b>Raising funds:</b>				
Fundraising costs	111,203	-	111,203	122,923
Finance costs	259,398	-	259,398	140,956
<b>TOTAL EXPENDITURE</b>	<u>£8,355,657</u>	<u>£109,256</u>	<u>£8,464,913</u>	<u>£7,953,007</u>
<b>NET MOVEMENT IN FUNDS</b>	<u>591,912</u>	<u>(47,191)</u>	<u>544,721</u>	<u>210,536</u>
<b>BALANCE BROUGHT FORWARD AT 1 SEPTEMBER 2022</b>	<u>£9,987,348</u>	<u>£320,249</u>	<u>£10,307,597</u>	<u>£10,097,061</u>
<b>BALANCE CARRIED FORWARD AT 31 AUGUST 2023</b>	<u>£10,579,260</u>	<u>£273,058</u>	<u>£10,852,318</u>	<u>£10,307,597</u>

**ARNOLD HOUSE SCHOOL LIMITED****DETAILED EXPENDITURE – MANAGEMENT INFORMATION****FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>TEACHING COSTS</b>		
Teaching salary costs	4,171,260	3,760,550
Teaching materials	151,427	180,175
Music and drama	27,027	35,960
School supplies	4,591	7,035
School magazine	16,108	25,945
Computer maintenance and software	94,634	65,379
Training	20,807	9,228
Travel and entertainment	7,827	28,256
Sports fares and coach hire	183,277	162,582
Sports day and prize-giving expenses	9,996	5,473
Sundries	748	1,587
Cost of extras	283,698	186,072
	<u>£4,971,400</u>	<u>£4,468,242</u>
<b>WELFARE COSTS</b>		
Catering costs	555,983	510,085
Laundry and cleaning	14,420	22,937
Equipment and sundries	3,125	1,388
	<u>£573,528</u>	<u>£534,410</u>
<b>PREMISES COSTS</b>		
Staff costs	226,189	188,787
Cleaning	186,912	184,875
Rent	504,370	502,039
Insurance	83,012	73,128
Rates	55,055	49,507
Utilities	193,318	128,266
Depreciation	626,359	608,736
Repairs and maintenance	159,267	123,597
Garden and grounds	31,599	35,572
Sundry	47,041	47,792
	<u>£2,113,122</u>	<u>£1,942,299</u>

**ARNOLD HOUSE SCHOOL LIMITED**
**DETAILED EXPENDITURE – MANAGEMENT INFORMATION (Continued)**
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>SUPPORT COSTS</b>		
Administration staff costs	625,604	614,038
Pay Bureau	8,180	4,558
Printing, postage and stationery	26,347	36,109
Subscriptions	20,526	27,097
Recruitment	34,979	42,973
Computer support costs	113,659	98,395
Training	10,517	3,022
Legal, professional and consultancy	126,611	144,492
Bank charges	2,823	3,087
School website	20,753	16,045
Sundries	10,015	9,403
	<u>£1,000,014</u>	<u>£999,219</u>
	<u><u>£1,000,014</u></u>	<u><u>£999,219</u></u>
<b>GRANTS, AWARDS AND PRIZES</b>		
Grants, awards and prizes	48,618	40,886
Funded bursaries	60,102	109,256
	<u>£108,720</u>	<u>£150,142</u>
	<u><u>£108,720</u></u>	<u><u>£150,142</u></u>
<b>FUNDRAISING COSTS</b>		
Staff costs	29,834	30,435
Other costs	-	843
Marketing and publishing	26,768	79,925
	<u>£56,602</u>	<u>£111,203</u>
	<u><u>£56,602</u></u>	<u><u>£111,203</u></u>
<b>FINANCE COSTS – bank interest</b>	<u>£267,985</u>	<u>£259,398</u>
	<u><u>£267,985</u></u>	<u><u>£259,398</u></u>
<b>TOTAL</b>	<u><u>£9,091,371</u></u>	<u><u>£8,464,913</u></u>