

Charity registration number 525920

Company registration number 00885772 (England and Wales)

**KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED

## A COMPANY LIMITED BY GUARANTEE

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs A Renison Mr M Watts Mr E H Bradby Mrs C E Lanceley
<b>Secretary</b>	Mr E H Bradby
<b>Clerk to the trustees</b>	Mrs T Evans
<b>Senior staff member</b>	Mrs T Evans (Bursar)
<b>Charity number</b>	525920
<b>Company number</b>	00885772
<b>Registered office</b>	Bertram Drive Hoylake Wirral CH47 0LL
<b>Independent examiner</b>	Jean Ellis BA FCA CTA DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
<b>Bankers</b>	Lloyds TSB Bank Plc
<b>Solicitors</b>	Brabners LLP

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# KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED

## A COMPANY LIMITED BY GUARANTEE

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**KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees present their annual report and financial statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

**Objectives and activities**

The charity's objects, as set out in its Memorandum and Articles of Association, included the provision of a first class education based on Christian principles, and to build Christian character and leadership rooted in Biblical teaching.

Despite the closure of the school, the trustees will continue to operate the charity and utilise its assets in line with the objects and are considering a wide range of future alternative ways of doing so.

The trustees have and will continue to pay due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have taken legal, surveying and accountants advice at all material times to ensure that they continue to act within the objects of to ensure that they continue to act within the objects of the charity.

**Achievements and performance**

With the school closing in 2020 the trustees have been focused on raising funds from the rooms and facilities of the charity as a temporary measure whilst exploring other options including the sale of land and buildings. These efforts are ongoing.

**Financial review**

The results for the year show a surplus of £103,115 (2021: Deficit £89,790).

Total income for the year was £371,063 (2021: £186,416) which included £159,195 (2021: £128,499) in respect of the hiring of school facilities, £100,000 (2021: £Nil) income from the write off of an historical loan balance which the Trustees consider is no longer repayable and £111,868 (2021: £43,436) in respect of coronavirus job retention scheme grants received in the period.

Total expenditure for the year was £267,948 (2021: £276,206). The main expenditure of the charity was that of staff salaries and property related costs, including utilities, repairs and maintenance.

As noted earlier in this report, based on the falling numbers, the trustees took the decision to close the school in 2020.

The trustees are currently reviewing the long term reserves policy of the charity.

**Plans for future periods**

The trustees are currently considering the long-term plan for the charity which will be in accordance with its stated objects.

**Structure, governance and management**

Kingsmead School is a registered charity and is incorporated under the Companies Act 2006 as a company limited by guarantee. It operates under the Memorandum and Articles of Association dated 5 August 1966.

The Board of Governors governs the policy of the charity. All governors give of their time freely and no remuneration was paid in the year. The trustees will review the structure, governance and management of the charity going forward.

**KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 AUGUST 2022***

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Renison (Deceased 31 October 2022)

Mrs A Renison

Mr M Watts

Mr E H Bradby

Mrs C E Lanceley

Mr A J Watts (Retired 3 December 2022)

New governors are elected at a meeting of the Board of Governors. It is the responsibility of the Board to ensure that the appointment of governors provides the full range of abilities and skills which are needed to ensure the effective governance of the charity.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

.....

Mr E H Bradby

**Trustee**

Date: .....

**KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 AUGUST 2022***

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The trustees, who are also the directors of Kingsmead School Hoylakes Trust Limited for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED**

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I report to the trustees on my examination of the financial statements of Kingsmead School Hoylakes Trust Limited (the charity) for the year ended 31 August 2022.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Jean Ellis BA FCA CTA**  
**DSG**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

Dated: .....

**KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	111,868	44,438
Charitable activities	4	-	13,479
Other trading activities	5	159,195	128,499
Other income	6	100,000	-
<b>Total income</b>		<b>371,063</b>	<b>186,416</b>
<b><u>Expenditure on:</u></b>			
Raising funds	7	262,426	271,588
<u>Charitable activities</u>			
Education and tuition	8	-	4,618
<b>Total charitable expenditure</b>		<b>-</b>	<b>4,618</b>
Other	10	5,522	-
<b>Total expenditure</b>		<b>267,948</b>	<b>276,206</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>103,115</b>	<b>(89,790)</b>
Fund balances at 1 September 2021		1,114,260	1,204,050
<b>Fund balances at 31 August 2022</b>		<b>1,217,375</b>	<b>1,114,260</b>

The school closed at the end of the 2020 school year with details of the income and expenditure on these discontinued operations shown in notes 4 and 8 of the accounts.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



**KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	14		1,017,437		1,059,477
<b>Current assets</b>					
Stocks	15	402		742	
Debtors	17	120,094		9,305	
Cash at bank and in hand		93,857		159,718	
		214,353		169,765	
<b>Creditors: amounts falling due within one year</b>	19	(14,415)		(114,982)	
Net current assets			199,938		54,783
<b>Total assets less current liabilities</b>			1,217,375		1,114,260
<b>Income funds</b>					
Unrestricted funds			1,217,375		1,114,260
			1,217,375		1,114,260

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
Mr E H Bradby  
**Trustee**

**Company registration number 00885772**

**KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 Accounting policies**

**Charity information**

Kingsmead School Hoylake Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bertram Drive, Hoylake, Wirral, CH47 0LL.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Despite the closure of the school in 2020 the trustees continue to operate the charity in line with the objects and utilise the assets of the charity to achieve these objectives. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.2 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

**1.3 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, legacies and other forms of voluntary income are recognised in the statement of financial activities as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Fee income is shown in the financial statements on a reasonable basis and is shown gross of bursaries and scholarships. Bursaries and scholarships are included within resources expended in the course of charitable activities. Fee income received in advance of the commencement of the school term is treated as a liability.

Income from fundraising and lettings is recognised as an incoming resource when receivable, with hiring out of facilities classified as trading income.

**1.4 Resources expended**

**KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 Accounting policies**

**(Continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay.

Resources expended have been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

All expenditure is inclusive of VAT as the school is not VAT registered.

- Costs of generating voluntary income comprises the costs associated with attracting donations and grants.
- Charitable expenditure comprises direct expenditure in the furtherance of the charitable company's objectives.
- Governance costs are the costs associated with the governance arrangements of the charitable company which relates to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities, those incurred in the governance of its assets and are associated with constitutional and statutory requirements.
- Support costs, which are incurred directly in support of expenditure on the objects of the charitable company, include the functions such as general management, finance, human resources and premises, and are allocated across the categories of charitable expenditure. The basis for allocation has been explained in the notes to the financial statements.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line or over 10 years
Fixtures, fittings & equipment	10% reducing balance
Computer equipment	25% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 Accounting policies**

**(Continued)**

**1.6 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 Accounting policies**

**(Continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

***Derecognition of financial assets***

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

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

***Derecognition of financial liabilities***

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

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

**1.11 Retirement benefits**

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

**KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Impairment of fixed assets**

Impairments are recognised where the trustees believe that there is an indication of impairment. They are recognised where the carrying amount of an asset exceeds its recoverable amount. The timing and quantum of any impairment is a matter of management judgement.

**Impairment of debtors**

The trustees review the carrying amount of receivables on a regular basis to identify items where recoverability may be in doubt. The timing and quantum of any impairment of receivables is a matter of management judgement.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and gifts	-	1,002
Grants receivable for core activities	111,868	43,436
	<u>111,868</u>	<u>44,438</u>

Grants receivable for core activities includes £111,868 (2021: £43,436) in respect of coronavirus job retention scheme grants.

**KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4 Charitable activities**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Incoming resources from charitable activities	-	13,479

**Charitable trading income**

The school closed at the end of the 2020 school year. The income for discontinued operations included above amounted to £nil (2021: £13,479). The associated expenditure is included in note 8 of the accounts.

**5 Other trading activities**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Hire of school facilities	159,195	128,499

**6 Other income**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	100,000	-

The trustees have reviewed the agreement of a loan in the sum of £100,000 received in 2017 and have concluded that the loan monies are no longer repayable. They have therefore released this from the balance sheet (note 18) and brought this into unrestricted funds under other income in the period.

**7 Raising funds**

Unrestricted funds	Unrestricted funds
2022	2021
£	£

**KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7 Raising funds (Continued)**

Trading costs		
Staff costs	42,411	37,906
Depreciation and impairment	42,821	44,166
Support costs	177,194	189,516
	<hr/>	<hr/>
Trading costs	262,426	271,588
	<hr/>	<hr/>

**8 Charitable activities**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Staff costs	-	4,432
Activities undertaken directly	-	186
	<hr/>	<hr/>
	-	4,618
	<hr/>	<hr/>
	-	4,618
	<hr/>	<hr/>

The school closed at the end of the 2020 school year. The expenditure for discontinued operations included above amounted to £Nil (2021: £4,618). The associated income is included in note 4 of the accounts.

**9 Support costs**

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	33,048	-	33,048	53,468	-	53,468
Other costs	135,458	-	135,458	130,748	-	130,748
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Audit fees	-	-	-	-	2,300	2,300
Accountancy	-	3,500	3,500	-	2,500	2,500
Governors' expenses	-	5,188	5,188	-	500	500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	168,506	8,688	177,194	184,216	5,300	189,516
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Analysed between						
Trading	168,506	8,688	177,194	184,216	5,300	189,516
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Governance costs includes payments to the Independent Examiner of £3,500 (2021: £2,500) for the independent exam.



**KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**10 Other**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net loss on disposal of tangible fixed assets	5,522	-

**11 Trustees**

One trustee was reimbursed a total of £5,188 in expenses (2021: £500).

**12 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2022 Number</b>	<b>2021 Number</b>
Domestic	3	3
Administration	2	3
	<u>5</u>	<u>6</u>

**Employment costs**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	71,077	87,877
Social security costs	1,919	4,832
Other pension costs	2,463	3,097
	<u>75,459</u>	<u>95,806</u>

There were no employees whose annual remuneration was £60,000 or more.

**13 Taxation**

Kingsmead School Hoylake Trust Limited is a registered charity and is thus exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to charitable objects. No tax charges have arisen in the charitable company.

**KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**14 Tangible fixed assets**

	Land and buildings	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2021	1,788,316	655,235	197,904	2,641,455
Additions	2,362	3,940	-	6,302
Disposals	-	-	(197,904)	(197,904)
At 31 August 2022	1,790,678	659,175	-	2,449,853
<b>Depreciation and impairment</b>				
At 1 September 2021	761,424	629,697	190,857	1,581,978
Depreciation charged in the year	34,817	6,478	1,525	42,820
Eliminated in respect of disposals	-	-	(192,382)	(192,382)
At 31 August 2022	796,241	636,175	-	1,432,416
<b>Carrying amount</b>				
At 31 August 2022	994,437	23,000	-	1,017,437
At 31 August 2021	1,026,892	25,538	7,047	1,059,477

All land and buildings are freehold. Land and buildings includes £21,537 in respect of land which is not depreciated.

In 1966, the original properties of Kingsmead School and surrounding playing fields were donated to the school by the former headmaster, Mr Watts, and are therefore excluded from the above figures. The costs incurred in ascertaining the value of the properties at that time would outweigh any benefit to the financial statements. During the period ended 31 August 2020 some of the donated land was sold for £1.6m.

All tangible fixed assets are held for use by the charitable company.

**15 Stocks**

	2022 £	2021 £
Finished goods and goods for resale	402	742

**16 Financial instruments**

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	10,611	3,648
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	13,512	113,774

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**17 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	10,611	2,735
Other debtors	-	913
Prepayments and accrued income	109,483	5,657
	<u>120,094</u>	<u>9,305</u>

An impairment loss of £4,989 (2021: £53,938) has been recognised against trade debtors.

**18 Loans and overdrafts**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	-	100,000
	<u>-</u>	<u>100,000</u>
Payable within one year	-	100,000
	<u>-</u>	<u>100,000</u>

The trustees have reviewed the agreement of a loan in the sum of £100,000 received in 2017 and have concluded that the loan monies are no longer repayable. They have therefore released this from the balance sheet and brought this into unrestricted funds under other income in the period. (note 6) .

**19 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Borrowings	-	100,000
Other taxation and social security	903	1,208
Accruals and deferred income	13,512	13,774
	<u>14,415</u>	<u>114,982</u>

**20 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	5,227	5,227
Between two and five years	3,485	8,712
	<u>8,712</u>	<u>13,939</u>

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**21 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	29,398	47,490
	<u>          </u>	<u>          </u>