

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 2023

KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Renison Mr M Watts Mr E H Bradby Mrs C E Lanceley Mrs C L Morgan	(Appointed 20 October 2023)
Secretary	Mr E H Bradby	
Clerk to the trustees	Mrs T Evans	
Senior staff member	Mrs T Evans (Bursar)	
Charity number	525920	
Company number	00885772	
Registered office	Bertram Drive Hoylake Wirral CH47 0LL	
Independent examiner	Jean Ellis BA FCA CTA DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	
Bankers	Lloyds TSB Bank Plc	
Solicitors	Brabners LLP	

KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

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KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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.

Public benefit

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

Significant activities and achievements against objectives

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 deficit of £97,702 (2022: surplus of £103,115).

Total income for the year was £160,972 (2022: £371,063) which included £160,972 (2022: £159,195) in respect of the hiring of school facilities, £nil (2022: £100,000) income from the write off of an historical loan balance which the Trustees consider is no longer repayable and £nil (2022: £111,868) in respect of coronavirus job retention scheme grants received in the period.

Total expenditure for the year was £258,674 (2022: £267,948). The main expenditure of the charity was that of staff salaries and property related costs, including utilities, repairs and maintenance.

As previously reported, based on the falling numbers, the trustees took the decision to close the school in 2020.

Reserves policy

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. This includes looking to partner with other organisations to explore new opportunities to ensure Kingsmead continues its long history of serving children, young people and the local community.

KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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:

Mrs A Renison

Mr M Watts

Mr E H Bradby

Mrs C E Lanceley

Mr D Renison (Deceased)

(Resigned 31 October 2022)

Mr M K Watts

(Resigned 3 December 2022)

Mrs C L Morgan

(Appointed 20 October 2023)

Recruitment and appointment of trustees

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

8 April 2024

KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

I report to the trustees on my examination of the financial statements of Kingsmead School Hoylake Trust Limited (the charity) for the year ended 31 August 2023.

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

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: 8 April 2024

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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	3	-	111,868
Other trading activities	4	160,972	159,195
Other income	5	-	100,000
Total income		<u>160,972</u>	<u>371,063</u>
Expenditure on:			
Raising funds	6	258,674	262,426
Other expenditure	9	-	5,522
Total expenditure		<u>258,674</u>	<u>267,948</u>
Net income/(expenditure) and movement in funds		(97,702)	103,115
Reconciliation of funds:			
Fund balances at 1 September 2022		<u>1,217,375</u>	<u>1,114,260</u>
Fund balances at 31 August 2023		<u><u>1,119,673</u></u>	<u><u>1,217,375</u></u>

KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		993,479		1,017,437
Current assets					
Stocks	13	-		402	
Debtors	14	5,629		120,094	
Cash at bank and in hand		140,100		93,857	
		145,729		214,353	
Creditors: amounts falling due within one year	16	19,535		14,415	
Net current assets			126,194		199,938
Total assets less current liabilities			1,119,673		1,217,375
The funds of the charity					
Unrestricted funds			1,119,673		1,217,375
			1,119,673		1,217,375

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 2023.

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 8 April 2024



Mr E H Bradby
Trustee

Company registration number 00885772 (England and Wales)

KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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

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 2023

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 2023

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 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants receivable for core activities	-	111,868

Grants receivable for core activities includes £nil (2022: £111,868) in respect of coronavirus job retention scheme grants.

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Hire of school facilities	160,972	159,195

KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	100,000

In 2022, the trustees reviewed the agreement of a loan in the sum of £100,000 received in 2017 and concluded that the loan monies are no longer repayable. They therefore brought this into unrestricted funds under other income in the 2022 period.

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Staff costs	33,605	42,411
Depreciation and impairment	42,883	42,821
Support costs	182,186	177,194
	<u>258,674</u>	<u>262,426</u>

7 Support costs allocated to activities

	2023 £	2022 £
Staff costs	26,332	33,048
Other costs	148,244	135,458
Governance costs	7,610	8,688
	<u>182,186</u>	<u>177,194</u>
Analysed between:		
Fundraising	<u>182,186</u>	<u>177,194</u>

Governance costs includes payments to the Independent Examiner of £3,500 (2022: £3,500) for the independent exam.

8 Trustees

No trustees received reimbursed expenses (2022: One trustee was reimbursed £5,188).

KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

9 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	-	5,522

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Domestic	2	3
Administration	1	2
Total	3	5

Employment costs

	2023 £	2022 £
Wages and salaries	57,936	71,077
Social security costs	-	1,919
Other pension costs	2,001	2,463
	59,937	75,459

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	23,918	29,398

11 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
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2022	1,790,678	659,175	2,449,853
Additions	16,100	2,825	18,925
At 31 August 2023	1,806,778	662,000	2,468,778
Depreciation and impairment			
At 1 September 2022	796,241	636,175	1,432,416
Depreciation charged in the year	36,427	6,456	42,883
At 31 August 2023	832,668	642,631	1,475,299
Carrying amount			
At 31 August 2023	974,110	19,369	993,479
At 31 August 2022	994,437	23,000	1,017,437

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.

13 Stocks

	2023 £	2022 £
Finished goods and goods for resale	-	402

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,629	10,611
Prepayments and accrued income	-	109,483
	5,629	120,094

An impairment loss of £4,879 (2022: £4,989) has been recognised against trade debtors.

KINGSMEAD SCHOOL HOYLAKES TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

15	Financial instruments	2023	2022
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	5,629	10,611
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	18,935	13,512
		<u></u>	<u></u>
16	Creditors: amounts falling due within one year	2023	2022
		£	£
	Other taxation and social security	600	903
	Other creditors	10,741	-
	Accruals and deferred income	8,194	13,512
		<u></u>	<u></u>
		19,535	14,415
		<u></u>	<u></u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	1,217,375	160,972	(258,674)	1,119,673
	<u></u>	<u></u>	<u></u>	<u></u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	1,114,260	371,063	(267,948)	1,217,375
	<u></u>	<u></u>	<u></u>	<u></u>

18 Operating lease commitments

Lessee

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:

	2023	2022
	£	£
Within one year	3,485	5,227
Between two and five years	-	3,485
	<u></u>	<u></u>
	3,485	8,712
	<u></u>	<u></u>

KINGSMEAD SCHOOL HOYLAKE TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

18 Operating lease commitments

(Continued)

Lessor

Following the school closing in 2020 the trustees have been focused on raising funds from the rooms and facilities of the charity whilst exploring other options.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023	2022
	£	£
Within one year	154,167	-
Between two and five years	370,944	-
	<u>525,111</u>	<u>-</u>
	<u><u>525,111</u></u>	<u><u>-</u></u>

19 Related party transactions

Disclosures regarding trustee remuneration, trustee expenses and key management remuneration are disclosed earlier in the notes to the accounts.

There were no additional disclosable related party transactions during the year (2022 - none).