



**KING'S HOUSE SCHOOL TRUST
(RICHMOND) LIMITED**

(A Charitable Company Limited by Guarantee)

GOVERNORS' REPORT

AND

CONSOLIDATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

THURSDAY



LD4 *L1MQE9BM* 29/11/2012 #215
COMPANIES HOUSE

Company Registered Address 68 Kings Road, Richmond, Surrey, TW10 6ES

Company Registered No 590559
Charity Registered No 312669

ANNUAL REPORT FOR THE YEAR ENDED 31 August 2012

The Kings House School Governors present their annual report for the year ended 31 August 2012 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005

GOVERNORS AND CHARITY TRUSTEES

Governors, Officers and Advisers

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

		Occupation	Date of Appointment
Nigel Brown		Solicitor	4 November 2004 (retires 22 November 2012)
Sandra Butler		HR Director	22 March 2012
Gerard Conway		Chartered Accountant	22 June 2010
Graham Corbishley	Vice Chairman	Chartered Surveyor	3 November 2009
William Dawson		Solicitor (Partner)	22 March 2012
Tom Delay		Managing Director	22 June 2010
Eugene du Toit		Teacher	22 June 2010
Michael Hobbs		Retired Commodity Trader	3 November 2009
Roy Hoolahan		Director	25 June 2007
Kevin Knibbs		Deputy Head	2 November 2010
Kelly-Lu Lindberg		Wealth Manager	2 November 2010
Clare Linden		Charity Administrator	8 November 2007
Thaddeus McErlean		Chartered Accountant	6 November 2003 (Retired 18 November 2011)
Heather McKissack		Senior Mistress	31 October 2006
Simon Readhead		QC	3 November 2005
Jane Shalders		Barrister (Retired)	22 March 2012
Timothy Sketchley	Chairman	Chartered Surveyor	8 November 2007
Elizabeth Worthington		Deputy Head	2 November 2010 (Retired 21 June 2012)

Whilst responsibility for the daily management of the school rests with the Head, Governors retain overall responsibility for all aspects of the school's conduct. In order to assist in discharging this responsibility, the Governors have created subcommittees to deal with finance, development, staffing and educational and pastoral matters as well as *ad hoc* groups when required.

**Annual Report and Accounts 2012**

Governors, Officers and Advisers (continued)

Memberships of committees during the year ended 31 August 2012 and up to 22 November 2012 were

Finance & Development Sub-Committee (FDC)

Graham Corbishley (Chair of Sub-Committee)
 Nigel Brown
 William Dawson
 Kelly-Lu Lindberg
 Simon Readhead
 Timothy Sketchley
 Gerard Conway

Staffing Sub-Committee

Simon Readhead (Chair of Sub-Committee)
 Sandra Butler
 Roy Hoolahan
 Clare Linden
 Michael Hobbs
 Heather McKissack
 Timothy Sketchley

Educational & Pastoral Sub-Committee

Heather McKissack (Chair of Sub-Committee)
 Tom Delay
 Eugene du Toit
 Michael Hobbs
 Kevin Knibbs
 Timothy Sketchley

Kings House School Enterprises Ltd (KHSE) is a wholly owned subsidiary of Kings House School, incorporated to manage the School's trading operations (principally lettings) The Company commenced trading on 1 September 2010 The Directors of the Company are

Geoffrey Potts (Chairman)	Simon Readhead
Nigel Brown	Timothy Sketchley
Michael Hobbs	

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

OFFICERS

Head Mark Turner (appointed 1 September 2011)

Bursar and Clerk to the Governors Kim Golightly

Principal address of Charity

68 King's Road
 Richmond upon Thames
 Surrey
 TW10 6ES

Principal address of Kings House School Enterprises Ltd

68 King's Road
 Richmond upon Thames
 Surrey
 TW10 6ES

Website: www.kingshouseschool.org



Annual Report and Accounts 2012

ADVISERS

Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY	Insurance Brokers	Marsh Insurance Brokers Education Practice Capital House 1 - 5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Bankers	Lloyds TSB Bank plc Commercial Banking 1st Floor 39 Threadneedle Street London EC2R 8AU	Solicitors	Barlow Robbins Solicitors The Oriel Sydenham Road Guildford Surrey GU1 3SR Dixon Ward Solicitors 16 The Green Richmond Surrey TW9 1QD

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Annual Report and Accounts 2012

REFERENCE AND ADMINISTRATIVE INFORMATION

King's House School Trust (Richmond) Limited was constituted as a body corporate limited by guarantee on 17 September 1957 under No 590559. The company is a Registered Charity No 312669.

Kings House School Enterprises Ltd was constituted as a body corporate limited by guarantee on 21 May 2010 under No 07261424.

The information included on pages 1 to 3 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Trust Deed dating from 1957 and last amended in 2009.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a Meeting of the Kings House School Board on the basis of nominations received from Trustees, the Head, or recruitment initiatives to the specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity, including Board Policy and Procedures, at an induction session organised by the Head, Bursar and Chairman of Governors. Governors have the opportunity to attend, and do attend Seminars held by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent School's Bursars Association (ISBA) and other professional bodies, and have access to a variety of publications relating to Governance and developments on education, which are circulated to all members of the Governing Body. During the year, Governors attended various seminars run by Haysmacintyre and AGBIS, and accredited Child Protection training.

Organisational Management

As trustees of the Charity, Governors are legally responsible for the overall management and control of Kings House School, and meet at least three times a year. The Finance and Development Committee (FDC) meets each term to review the Strategic Development Plan and financial performance of the School, to approve the budgets and finalise the audited accounts and annual report for approval by the Board. The FDC works under the Chairmanship of the Vice Chair of Governors. The Staffing Committee deals with terms and conditions of employment including remuneration and, chaired by the Chairman of Governors, it provides an alternative forum for personnel issues outside the usual management procedures.

The Head and the Bursar attend all meetings of the Governors and Committees.

Relationships

Kings House School actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other local and national schools, and partly through the evaluation of quality and performance improvement methods. We co-operate with local and global charities and endeavour to widen public access to our facilities.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Finance & Development Committee (FDC), assisted by the Senior Management Team (SMT). Risks are identified and assessed and controls are established throughout the year, with a formal review of the risk management processes each year. Key to this process is the close personal involvement of the Governors in the activities of the Charity.

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Annual Report and Accounts 2012

Through the risk management processes established for the School, the Board of Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

The Charity's Objects, as set out in its Trust Deed, are to carry on and develop King's House School in Richmond, Surrey and any other school. This includes the provision of boarding and/or day schooling for children of either or both sexes anywhere in the world.

Our Aims

Within these Objects, the School's aim as an educational charity for children is to benefit the public by providing a first class education to pupils and to achieve the highest academic performance commensurate with cultivating a holistic development of the personality and social conscience in our pupils. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skill from rising 3 up to Common Entrance at age 13. The School aims to achieve this both through strong academic tuition and through developing wider sporting, artistic, musical and social skills in all its pupils, where each pupil can develop and fulfil his potential, thus helping to build self-esteem, self-confidence, and inculcate a desire to contribute to the wider community.

Objectives for the year

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils.

In setting our objectives and planning our activities, the Board and SMT have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

This year, our key objectives included

- ◆ *To maintain the present low teacher pupil ratio below 1:10, which we believe gives pupils the necessary time to develop academic, sporting, artistic and social skills*
- ◆ *To maintain the current high standards of academic achievement as measured by external public examinations at Common Entrance and Scholarship level. To identify and support appropriately the academic needs of our pupils*
- ◆ *To develop social and cultural awareness in our pupils through a programme of events to encourage greater social awareness and participation. We plan this year to further develop our links with our school in Rwanda and to increase our sporting programme to create greater links with the other schools in our local community*
- ◆ *To encourage community access to the school's facilities and greater involvement and support by the pupils and teachers in community activities*
- ◆ *To maintain high standards of care and teaching within the mixed Nursery which opened in January 2009*
- ◆ *To look at ways of promoting sustainability through our School Travel Plan and in the curriculum*
- ◆ *To increase the provision of means tested bursary places during the year*

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Annual Report and Accounts 2012

OBJECTS, AIMS AND OBJECTIVES (continued)

We are an equal opportunity organisation, committed to a working environment that is free from discrimination and we will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate (ISI) full report in 2006, the pastoral care provided by our Form Tutors, non-teaching staff and Management Team was described as 'excellent'. In the 2010 short ISI Inspection, our Early Years provision was commended as 'excellent'. Parents are given regular information about their children's social & academic progress through parent evenings in addition to the traditional end of term and year reports. We also maintain regular contact with parents throughout the year through informal contacts and through our weekly newsletter and website. All pupils have a form tutor responsible for their pastoral care and academic development.

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy (which was reviewed during the year) and our links with a group of Schools in Rwanda contribute to a widening of access to the education we offer and the facilities we enjoy.

Bursary Policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk (for example in the case of redundancy). In assessing means, we take a number of factors into account including family income, investments and savings and family circumstances (for example dependant relatives and the number of siblings). However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Information about fee assistance through bursaries is available to all who apply to the School and is published on our website. We also advertise the awards in local press and educational publications as a regular part of our marketing.

Financial Planning and Family & Staff discounts

A School fees plan is available to help those who wish to fund educational costs through regular contributions.

To underline the value we place on continuity for families, we offer a discount to parents for third and subsequent siblings.

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our School.

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Annual Report and Accounts 2012

REVIEW OF ACTIVITIES AND ACHIEVEMENTS FOR THE YEAR

Pupil numbers and fees

Our educational activities for boys from the ages of 4 to 13 are carried out in the Junior Department and Senior Department buildings. In addition, our Nursery premises provide pre-school facilities for boys and girls aged 3 and 4. The Junior and Senior Departments operated on target with 396 pupils, and we have a full complement of pupils signed up for the new academic year. Numbers in the Nursery averaged 56 and we are confident that we will have a good take up of places in the new year with a full complement signed up for Reception class.

Waiting lists are full, and this gives us confidence that the School can operate at or near full capacity for the foreseeable future. This is as a result of our continued resolve to keep up the academic, sporting and artistic standards for which the School has become known, and the continued development of our premises to meet the needs of our pupils moving forward.

Academic

The Common Entrance (CE) results this year were excellent, and our pupils achieved a number of very good scholarship results.

Extra-curricular

A number of events were organised throughout the year, designed to emphasise the curriculum and broaden our pupils' citizenship awareness. Some of the highlights included:

- ◆ Harnessing the enthusiasm of our Eco team, a number of Green initiatives were undertaken throughout the year. We organised an Eco Day at our Sports Ground, and invited Junior schools from the local area to attend.
- ◆ Science Week took place in both the Junior and Senior Departments, our senior boys enjoyed an overnight stay in the Science Museum.
- ◆ Year 7 trip to France.
- ◆ Senior Department Italy trip.
- ◆ Talk Like a Pirate Day, and various other themed days.
- ◆ Year 8 boys have been helping with the Nursery children and prospective parents on visitor mornings, which helps develop their interpersonal skills.

Policies & Procedures

We are grateful for Governors' support in areas of Child Protection and Safeguarding. Appropriate Safer Recruiting training has been undertaken by a member of the Governing Body, in order to help in areas of recruitment and to meet current inspection guidelines.

The School worked very hard last year to ensure all regulatory policies were up to date, and these and other Policies were reviewed during the year as appropriate. The focus over the next two years will be to review the academic policies, and to carry out an in-depth review of our teaching and learning across all three sites, in line with our five year development plan. To this end we have formed an education committee of Governors interested in supporting the review of these areas.

Our review of the Senior Management structure last year, which shared out key responsibilities, has proved very successful and will allow a stronger focus on our key objectives for the future.

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Annual Report and Accounts 2012

REVIEW OF ACTIVITIES AND ACHIEVEMENTS FOR THE YEAR (continued)

Buildings

Our focus this year was to rennovate various parts of the Junior and Senior Departments

Bursaries and financial awards

This year a means-tested bursary place was awarded to one pupil, and various discretionary awards were awarded at a cost of £16,292. The bursary fund continues to accrue, and we reviewed our policy during the year to help ensure our objective of wider access continues to be achieved.

Awards totalling £25,628 were made to staff with children in School, and sibling discounts totalling £8,201 were given.

Public Benefit activities

In addition to the bursary and financial awards, Kings House maintains our link with a group of schools in Rwanda. In the past, our teaching staff has visited Rwanda to provide teacher training and materials, and this year a group of staff went armed with a large supply of materials, and provided teacher training, teaching and administrative support over the summer.

Kings House School has links with the Royal National Children's Foundation (RNCF), a charity that supports boarding places for children in difficult circumstances. The School has supported RNCF's work through the Charity formerly known as JET for many years, and this year made a contribution to assist the funding of bursary places in the sum of £7,405.

We have held a number of events in school and on the sports fields, where other local schools have been invited to participate. We have established some sporting links with local state schools, but on the whole the response has been disappointing. We continue to review how we can best share our facilities with the local education providers and with the local sporting community in general.

Community access

Kings House School has been part of the local community for over 60 years, and where we can assist the community without detriment to advancing the education of our pupils we are delighted to do so. Local community groups, including the Alberts Community Association and Charmouth Court Residents Association use our hall out of school hours. We also offer our hall free of charge to a number of local groups for fund raising events, including Richmond Theatre, Richmond Park, Chase children's charity and other local schools and organisations run for and by the local community and charitable trusts.

In addition, the School and the Friends of Kings House School organised a number of fund-raising events throughout the year.

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED

Registered Charity No 312669

Annual Report and Accounts 2012

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The financial statements show net incoming resources for the year on School activities of £375,691 (2011 £132,367). The principal source of income is fees (90%), and this year income in the sum of £243,728 was generated by the subsidiary Enterprise Company through lettings at the sports ground. The Enterprise profit of £42,354 contributed to the School's results and the Board is continuing its strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our Nursery, Junior and Senior Departments, and the playing fields.

The parents of our pupils have the peace of mind that all the income of the School is applied for educational purposes, in line with our Objects. As an educational charity, the School enjoys tax exemption on our educational activities and on our investment income and gains, provided these are applied for our charitable aims. As a charity we are entitled to an 80% reduction on our business rates on the property we occupy for charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us maintain our bursary policies and public benefit activities.

However, as an educational charity we are unable to reclaim input VAT on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the National Insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme and our other activities for the public benefit create a social asset without cost to the Exchequer.

Kings House School Enterprises Ltd

The School incorporated this wholly owned subsidiary Company, to start trading at the beginning of the financial year and manage the lettings of the various School properties, most significantly the Kings House Sports Ground which we acquired on 31 August 2010. The Board of Governors followed a rigorous process of due diligence before committing to the Ground, ensuring compliance with Charities Acts and our Memorandum and Articles of Association. The subsidiary's accounts are consolidated into our Annual Accounts this year.

Reserves policy

The Board recently reviewed the General Fund and Designated Funds, to move towards a level which will provide positive free reserves. Two designated funds are set aside and built up each year. The Property Fund stands at £5.0 million and the Bursary Fund has been further increased by £60,000 during the course of the year and now stands at £190,939. The purpose of the Bursary Fund is two-fold: to offer assistance to boys who may benefit from independent education and to help existing parents who may suffer sudden financial difficulties. The General Fund stands at £648,116.

In common with other independent schools, the Board has invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, redevelopment and investment to maintain excellent teaching facilities for our pupils. Although our free reserves are in deficit, this shows the extent of the investment in our School.

The Board considers that, given the strength of the charity's balance sheet, the stable cash flow from full student rolls, the continuing popularity of our School, and the continuing banking facility that can be called upon if the need arises, there is no need to build up a free reserve.

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Annual Report and Accounts 2012

Investment policy

The Governors believe that investment in development of the School's facilities is the Charity's key priority and accordingly make limited external investments. In our opinion, the value of the School's freehold land and buildings is substantially in excess of book value but that no useful purpose would be served by incurring the expense of a valuation. The School's bankers hold a charge in the form of a first legal mortgage over certain of the School's land and buildings.

FUTURE PLANS

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide a high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

Our future plans are financed primarily from fee income and our reserves. The Board needs to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way that our current pupils benefit today from the investment made in the past.

The Governors view our bursary awards as important in widening access to the education our School provides. The Board is currently reviewing our marketing of the award policy to ensure that eligible children can accept offers of places at our School through the availability of means-tested fee assistance.

The School intends to develop and build on links established within the local school network to ensure a positive contribution to shared educational aims.

The Board plans to continue providing materials and teaching to our link schools in Rwanda, and we will continue to build on our successes to date to promote high education standards in Rwanda.

Maintaining and, where necessary, developing the fabric and facilities of our School are central to our strategy.

We have a programme of planned maintenance and investment with development of our ICT network a priority. Over the coming year, we will be developing our ICT provision in the curriculum with a rolling programme to introduce cutting edge software and staff training.

Environmental issues continue to take a high priority and our work to educate pupils, particularly the older ones, in sustainable travel will continue to be a focus.

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Annual Report and Accounts 2012

ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

- ◆ Select suitable accounting policies and apply them consistently,
- ◆ Observe the methods and principles in the Charities SORP,
- ◆ Make judgements and estimates that are reasonable and prudent
- ◆ State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in operation

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

As directors we also confirm that we have made all necessary enquiries and taken such steps that we ought to, to ensure that we become aware of any relevant audit information and we confirm that the Charity's auditors have been made aware of such information.

Approved by the Board of Governors of Kings House School on 22 November 2012 and signed on its behalf by

T Sketchley
Chairman of Governors

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Annual Report and Accounts 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS OF KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED

We have audited the financial statements of Kings House School Trust (Richmond) Limited for the year ended 31 August 2012 which comprise the Group and School Statement of Financial Activities, the Group and School Balance Sheets, the Group and School Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of trustees and auditor

As explained more fully in the Governor's Responsibilities Statement set out on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial, and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2012, and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Annual Report and Accounts 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS OF KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED

Matters on which we are required to report by exception

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

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

David Sewell (Senior statutory auditor)

for and on behalf of haysmacintyre, Statutory Auditor

22 November 2012

Fairfax House
15 Fulwood Place
London
WC1V 6AY

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2012

INCOME AND EXPENDITURE		Unrestricted Funds		Total	Total
	Notes	General £	Designated £	2012 £	2011 £
INCOMING RESOURCES					
Income from charitable activities					
Fees receivable	1	4,944,305	(16,292)	4,928,013	4,591,357
Other educational income	3a	211,630	-	211,630	353,359
Incoming resources from generated funds					
Donations		48,853	-	48,853	21,566
Activities for generating funds					
Interest receivable	4	19,088	-	19,088	27,280
Other income from generating funds	3b	26,686	-	26,686	25,050
Facilities hire		243,728	-	243,728	195,151
TOTAL INCOMING RESOURCES		5,494,290	(16,292)	5,477,998	5,213,763
RESOURCES EXPENDED					
Charitable activity expenditure					
School operating costs					
Teaching costs		2,788,681	-	2,788,681	2,853,765
Catering		256,665	-	256,665	258,036
Healthcare		12,522	-	12,522	7,425
Premises		916,450	-	916,450	1,077,252
Support costs of schooling		634,411	-	634,411	523,153
Depreciation		243,981	-	243,981	216,755
Finance and other costs		22,524	-	22,524	24,978
Facilities hire		196,508	-	196,508	98,420
		5,071,742	-	5,071,742	5,059,784
Governance costs		30,565	-	30,565	21,612
TOTAL RESOURCES EXPENDED	5	5,102,307	-	5,102,307	5,081,396
NET INCOMING RESOURCES BEFORE TRANSFERS		391,983	(16,292)	375,691	132,367
Transfers between funds	10	(60,000)	60,000	-	-
NET MOVEMENT IN FUNDS		331,983	43,708	375,691	132,367
Balance brought forward		316,133	5,134,675	5,450,808	5,318,441
Balance carried forward		£648,116	£5,178,383	£5,826,499	£5,450,808

All activities are continuing

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

The accompanying notes on pages 17 to 25 form part of these financial statements

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

Registered Company No. 590559

CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 AUGUST 2012

	Notes	Group 2012 £	School 2012 £	Group 2011 £	School 2011 £
INVESTMENTS	2	-	1,000	-	1,000
TANGIBLE FIXED ASSETS	6	6,491,413	6,487,688	6,509,558	6,509,558
CURRENT ASSETS					
Stocks		-	-	3,232	-
Debtors -					
Fee debtors	7	49,216	49,216	1,519,880	1,519,880
Amount due from King's House School Enterprises Limited		-	41,030	-	88,555
Other debtors and prepayments		94,629	65,820	105,947	85,941
		<u>143,845</u>	<u>156,066</u>	<u>1,629,059</u>	<u>1,694,376</u>
Cash at bank and in hand		<u>1,486,544</u>	<u>1,421,639</u>	<u>1,293,636</u>	<u>1,194,804</u>
		<u>1,630,389</u>	<u>1,577,705</u>	<u>2,922,695</u>	<u>2,889,180</u>
CREDITORS: amounts due within one year					
Fees in advance		(188,062)	(188,062)	(1,673,640)	(1,673,640)
Other creditors	8	(478,472)	(423,063)	(645,676)	(613,161)
		<u>(666,534)</u>	<u>(611,125)</u>	<u>(2,319,316)</u>	<u>(2,286,801)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>963,855</u>	<u>966,580</u>	<u>603,379</u>	<u>602,379</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,455,268</u>	<u>7,455,268</u>	<u>7,112,937</u>	<u>7,112,937</u>
CREDITORS: amounts due after one year	9	<u>(1,628,769)</u>	<u>(1,628,769)</u>	<u>(1,662,129)</u>	<u>(1,662,129)</u>
NET ASSETS		<u>5,826,499</u>	<u>5,826,499</u>	<u>£5,450,808</u>	<u>£5,450,808</u>
REPRESENTED BY:					
Unrestricted Funds					
- General		648,116	648,116	316,133	316,133
- Designated	10	5,178,383	5,178,383	5,134,675	5,134,675
		<u>5,826,499</u>	<u>5,826,499</u>	<u>£5,450,808</u>	<u>£5,450,808</u>

Approved and authorised for issue by the Board on 22 November 2012 and signed on its behalf by

T Sketchley)

G CONWAY)

The accompanying notes on pages 17 to 25 form part of these financial statements

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2012

		2012		2011	
	Notes	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	15		783,045		483,179
Bank and other interest received		19,088		27,280	
Finance charges		(22,524)		(24,978)	
Net cash inflow from returns on investments and servicing of finance			(3,436)		2,302
			779,609		485,481
Purchase of tangible assets		(225,836)		(387,053)	
Net cash outflow from investing activities			(225,836)		(387,053)
Net cash flow before use of liquid resources and financing			553,773		98,428
Financing					
Repayment of loan			(89,860)		(88,484)
INCREASE IN CASH			463,913		£9,944

The accompanying notes are an integral part of this cash flow statement

The notes to this statement are given in notes 15 – 17 on pages 24 to 25

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2012

a. Basis of Preparation

These accounts are prepared under the Companies Act 2006 on the historical cost convention as modified by the adoption of current cost for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities the Charities SORP 2005

b. Consolidation

These financial statements consolidate the results of the School and its wholly owned subsidiary on a line by line basis. A separate statement of financial activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by paragraph 397 of the charities SORP 2005

c. Fees and similar income

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

Interest receivable is accounted for on an accruals basis. Donations are accounted for as and when received.

d. Resources expended

Expenditure is accounted for on an accruals basis.

Costs of generating funds comprise finance charges associated with interest payable on the School's borrowings and discounts given for monies received in to the Advance Fee Payments Scheme as well as costs associated with fundraising events undertaken by the School.

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

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

e. Stock

Stocks are valued at the lower of cost and net realisable value, after taking due consideration of slow moving and obsolete items.

f. Investments

Investments are included in the financial statements on an historical cost basis, comprising of share capital of the wholly owned subsidiary.

g. Depreciation

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

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

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

Furniture, fittings and equipment	- 10% on cost
Microcomputers and equipment	- 33 1/3% on cost
Motor vehicles	- 25% on cost

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2012

h. Designated Funds

i) Property Fund

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

ii) Bursary Fund

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

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

NOTES TO ACCOUNTS

YEAR ENDED 31 AUGUST 2012

1. FEE INCOME	2012 £	2011 £
The Schools' fee income comprises		
Gross fees	4,978,133	4,647,378
Less Total grants and allowances	(33,828)	(10,207)
Total bursaries	(16,292)	(45,814)
	<u>4,928,013</u>	<u>£4,591,357</u>

2. SUBSIDIARY COMPANY

The School owns 100% of King's House School Enterprises Limited, registered company number 07261424, which provides sporting, leisure and other facilities and services. The company is registered in the United Kingdom. During the year it covenanted £42,354 (2011 £89,879) of its taxable profits to the School. The School charged £1,000 (2011 £1,000) for a licence to use the premises which the School leases. The balance owing from the company to the school at 31 August 2012 was £41,030 (2011 £88,555). Its trading results extracted from its audited accounts for the year ended 31 August 2012 were

	2012 £	2011 £
Turnover	243,728	195,151
Donations	-	1,000
Expenditure	(200,844)	(106,021)
Bank charges	(530)	(251)
Covenant -- gross	(42,354)	(89,879)
Profit for the year	<u>£-</u>	<u>£-</u>
Interest in King's House School Enterprises Limited	<u>£1,000</u>	<u>£1,000</u>
Aggregate capital and reserves	<u>£1,000</u>	<u>£1,000</u>

3. OTHER INCOME	2012 £	2011 £
(a) Other Educational income		
Extras	25,221	32,784
Disbursements recovered	186,409	320,575
	<u>211,630</u>	<u>£353,359</u>
(b) Other income from generating funds		
Rent	16,682	15,050
Registration fees	10,004	10,000
	<u>£26,686</u>	<u>£25,050</u>

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2012

4. INTEREST RECEIVABLE: SCHOOL AND GROUP	2012 £	2011 £
Bank Interest	15,372	23,269
Fees	3,716	4,011
	<u>£19,088</u>	<u>£27,280</u>

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

Charity activity (education)

	Staff Costs £	Other £	Depreciation £	Total 2012 £	Total 2011 £
Teaching	2,378,895	409,786	-	2,788,681	2,853,765
Catering	-	256,665	-	256,665	258,036
Healthcare	-	12,522	-	12,522	7,425
Premises	193,736	722,714	-	916,450	1,077,252
Support costs of schooling	386,724	247,687	-	634,411	523,153
Depreciation	-	-	243,981	243,981	216,755
Finance and other costs	-	22,524	-	22,524	24,978
Facilities hire	33,571	162,937	-	196,508	98,420
	<u>£2,992,926</u>	<u>£1,834,835</u>	<u>£243,981</u>	<u>£5,071,742</u>	<u>£5,059,784</u>

	2012 £	2011 £
Governance expenditure includes		
Auditors remuneration - audit services	14,840	14,470
- other services	15,725	7,142

	2012 £	2011 £
Staff costs include:		
Wages and salaries	2,496,542	2,360,210
Social security costs	227,787	208,880
Pension contributions	268,597	264,821
	<u>£2,992,926</u>	<u>£2,833,911</u>

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2012

5. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

The average number of employees during the year was

	2012 No.	2011 No.
Teaching	57	56
Other	16	16
	<u>73</u>	<u>72</u>

The number of employees who had emoluments exceeding £60,000 were

£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

No remuneration may be or has been paid to any Governor or connected person during the year either directly or indirectly. The Governors maintain indemnity insurance of up to £5m. The annual premium charged in these financial statements is £480 (2011 £480).

6. TANGIBLE FIXED ASSETS: GROUP

	2012 £	2011 £
Freehold land and buildings	6,107,285	6,180,228
Long leasehold property	58,348	59,148
Furniture, fittings and equipment	222,617	183,446
Microcomputers and equipment	89,453	86,736
Motor vehicles and plant	13,710	-
Total Net Book Value	<u>£6,491,413</u>	<u>£6,509,558</u>

The movement of tangible fixed assets were as follows

	Freehold land and buildings £	Long leasehold property £	Furniture fittings and equipment £	Computers and equipment £	Motor vehicle £	Total £
COST						
At 1 September 2011	7,288,244	79,950	708,019	418,942	24,671	8,519,826
Additions	73,790	-	78,710	56,788	16,548	225,836
At 31 August 2012	<u>7,362,034</u>	<u>79,950</u>	<u>786,729</u>	<u>475,730</u>	<u>41,219</u>	<u>8,745,662</u>
DEPRECIATION						
At 1 September 2011	1,108,016	20,802	524,573	332,206	24,671	2,010,268
Charge for the year	146,733	800	39,539	54,071	2,838	243,981
On disposal	-	-	-	-	-	-
At 31 August 2012	<u>1,254,749</u>	<u>21,602</u>	<u>564,112</u>	<u>386,277</u>	<u>27,509</u>	<u>2,254,249</u>
NET BOOK VALUE						
At 31 August 2012	<u>£6,107,285</u>	<u>£58,348</u>	<u>£222,617</u>	<u>£89,453</u>	<u>£13,710</u>	<u>£6,491,413</u>
At 31 August 2011	<u>£6,180,228</u>	<u>£59,148</u>	<u>£183,446</u>	<u>£86,736</u>	<u>£ -</u>	<u>£6,509,558</u>

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

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2012

6. TANGIBLE FIXED ASSETS: SCHOOL	2012 £	2011 £
Freehold land and buildings	6,107,285	6,180,228
Long leasehold property	58,348	59,148
Furniture, fittings and equipment	218,892	183,446
Microcomputers and equipment	89,453	86,736
Motor vehicles and plant	13,710	-
Total Net Book Value	<u>£6,487,688</u>	<u>£6,509,558</u>

The movement of tangible fixed assets were as follows

	Freehold land and buildings £	Long leasehold property £	Furniture fittings and equipment £	Computers and equipment £	Motor vehicle £	Total £
COST						
At 1 September 2011	7,288,244	79,950	708,019	418,942	24,671	8,519,826
Additions	73,790	-	74,319	56,788	16,548	221,445
At 31 August 2012	<u>7,362,034</u>	<u>79,950</u>	<u>782,338</u>	<u>475,730</u>	<u>41,219</u>	<u>8,741,271</u>
DEPRECIATION						
At 1 September 2011	1,108,016	20,802	524,573	332,206	24,671	2,010,268
Charge for the year	146,733	800	38,873	54,071	2,838	243,315
On disposal	-	-	-	-	-	-
At 31 August 2012	<u>1,254,749</u>	<u>21,602</u>	<u>563,446</u>	<u>386,277</u>	<u>27,509</u>	<u>2,253,583</u>
NET BOOK VALUE						
At 31 August 2012	<u>£6,107,285</u>	<u>£58,348</u>	<u>£218,892</u>	<u>£89,453</u>	<u>£13,710</u>	<u>£6,487,688</u>
At 31 August 2011	<u>£6,180,228</u>	<u>£59,148</u>	<u>£183,446</u>	<u>£86,736</u>	<u>£ -</u>	<u>£6,509,558</u>

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

7. FEE DEBTORS	Group & School 2012 £	Group & School 2011 £
Fees charged in advance [fee debtors/fees in advance creditors are shown net of Autumn 2012 fee run in 2012 figures, but gross in 2011 – comparatives to be changed for consistency]	<u>£49,216</u>	<u>£1,519,880</u>

8. CREDITORS: amounts due within one year	Group 2012 £	School 2012 £	Group 2011	School 2011 £
Bank loans and overdraft	105,994	105,994	376,999	376,999
Other taxes and social security	69,199	64,941	62,318	62,318
Other creditors and accruals	254,579	203,428	151,059	118,544
Deposits	48,700	48,700	55,300	55,300
	<u>£478,472</u>	<u>£423,063</u>	<u>£645,676</u>	<u>£613,161</u>

The School has a bank overdraft facility of £500,000 which is subject to review in December 2012

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2012

9. CREDITORS: due after one year

	Group & School 2012 £	Group & School 2011 £
Deposits	705,648	649,148
Bank loan	923,121	1,012,981
	<u>£1,628,769</u>	<u>£1,662,129</u>

The bank loan and overdraft facility are secured by a charge over commercial freehold property owned by the School

10. DESIGNATED FUNDS

	Opening Balance £	Transfers from General Fund £	Resources Expended £	Closing Balance £
Property Fund	4,987,444	-	-	4,987,444
Bursary Fund	147,231	60,000	(16,292)	190,939
	<u>£5,134,675</u>	<u>£60,000</u>	<u>£(16,292)</u>	<u>£5,178,383</u>

The transfers from the General Fund represent amounts which the Governors have set aside to build up to the net book value of freehold and leasehold School properties and provide means-tested bursaries

11. TAXATION

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

12. CAPITAL COMMITMENTS

The commitments for future capital expenditure not provided for in these accounts were as follows

	2012 £	2011 £
Contracted for	-	-
Authorised but not contracted for	45,209	-
	<u>45,209</u>	<u>-</u>

13. OPERATING LEASES

	2012 £	2011 £
Annual commitments under non-cancellable operating leases		
Expiring within 1 year	-	-
Expiring in 2 – 5 years	9,966	9,966
Expiring after 5 years	93,000	93,000
	<u>£102,966</u>	<u>£102,966</u>

The leases are for photocopiers, a minibus and the sports ground

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2012

14. PENSION SCHEME

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

On 4 July 2012 the Chief Secretary to the Treasury confirmed that the Government will be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme to be introduced in 2015 as set out in the Teachers' Pension Scheme – Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

Under the TPS Agreement, employer contribution rates from 1 April 2012 are continuing at 14.1% with employee rates varying between 6.4% and 8.8%. For subsequent years data and information is being collated to inform a Government review of the tiering structures in advance of the Department for Education consulting on contribution increases for 2013/14 onwards.

The Government have set a gross cost ceiling for the main public service pension schemes of 21.7% with a net cost ceiling of 12.1% and an average employee contribution of 9.6%.

The Government Actuary's Department has, in a report dated 9 March 2012, concluded that the TPS Agreement scheme design is within this required cost ceiling. This conclusion is dependent on and sensitive to the data, methodology and assumptions adopted and further details on these are available in the full Government Actuary's report which is available on the Department for Education website.

Contributions are charged in the accounts as incurred. As at 31 August 2012 amounts totalling £10,362 (2011 £24,838) were due to the Scheme and are included within other creditors. Pension costs charged in the year were £214,647 (2011 £204,700).

The School also operates a group pension scheme for non-teaching staff which is a defined contribution scheme with employees contributing 5% and the School 10% (2011 5% and 10% respectively). The total contributions payable by the School in the year were £53,950 (2011 £60,121). As at 31 August 2012 amounts totalling £nil (2011 £4,937) were due to the Scheme and are included within other creditors.

15. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2012 £	2011 £
Net incoming resources	375,691	132,367
Depreciation charges	243,981	216,755
Interest receivable	(19,088)	(27,280)
Interest payable	22,524	24,978
Decrease/(increase) in stock	3,232	(3,232)
Decrease/(increase) in debtors	1,481,982	(66,004)
(Decrease)/increase in creditors	(1,325,277)	205,595
	<u>£783,045</u>	<u>£483,179</u>
16. RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET RESOURCES	2012 £	2011 £
Movement in net resources for the year	553,773	98,428
Net resources at 1 September	(96,344)	(194,772)
Net resources at 31 August	<u>£457,429</u>	<u>£(96,344)</u>

KINGS HOUSE SCHOOL TRUST (RICHMOND) LIMITED



Registered Charity No 312669

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2012

17. ANALYSIS OF NET RESOURCES

	At 1 September 2011 £	Cash Flows £	At 31 August 2012 £
Cash and bank balances	1,293,636	192,908	1,486,544
Overdrawn bank balances	(271,005)	271,005	-
	<u>£1,022,631</u>	<u>£463,913</u>	<u>£1,486,544</u>
Bank loans due within one year	(105,994)	-	(105,994)
Bank loans due after one year	(1,012,981)	89,860	(923,121)
	<u>£(1,118,975)</u>	<u>£89,860</u>	<u>£(1,029,115)</u>
	<u>£(96,344)</u>	<u>£553,773</u>	<u>£457,429</u>