

# **THE UNICORN SCHOOL LIMITED**

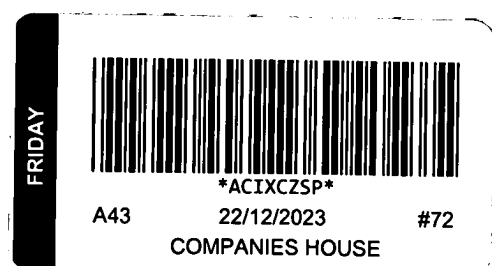
**A company limited by guarantee**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**Charity number: 312578**

**Company number: 993831 (England and Wales)**



# THE UNICORN SCHOOL LIMITED

## GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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# THE UNICORN SCHOOL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### LEGAL STATUS

The Unicorn School Limited was established on 9 November 1970 under the Companies Act. The company is a registered charity and is limited by guarantee. The Board of Directors are the Board of Governors, who are elected by the members of the company in accordance with the Articles of Association. The Governors are also trustees of the charitable company. The members of the company are the Governors and the current parents.

### THE BOARD OF GOVERNORS

P Rathbone (Chair of Governors)  
P Aubery  
W Barker  
A Chandler  
T Ewing  
S Kudret  
C Lee  
S Lehec  
P O'Neill  
A Patel  
R Raffan-Collins  
J Webber

### SENIOR MANAGEMENT

#### HEAD

P Fraley

#### BURSAR

C Mathias

#### COMPANY SECRETARY

C Mathias

#### REGISTERED COMPANY NO.

993831

#### REGISTERED CHARITY NO.

312578

#### BANKERS

Coutts & Co  
440 Strand  
London WC2R 0QS

#### REGISTERED OFFICE

238 Kew Road  
Richmond  
Surrey TW9 3JX

#### SOLICITORS

GBH Law Limited  
7/8 Innovation Place  
Douglas Drive  
Godalming  
Surrey GU7 1JX

#### AUDITORS

WSM Advisors Limited  
Chartered Accountants & Registered Auditors  
Connect House  
133-137 Alexandra Road  
London SW19 7JY

# **THE UNICORN SCHOOL LIMITED**

## **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023**

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The Governors, who are also directors of the company for the purposes of the Companies Act, are pleased to present their report together with the financial statements of the charitable company for the year ended 31 August 2023 and to confirm that they comply with the requirements of the Charities Act 2011, the Memorandum of Association of the Company and the Charities Statement of Recommended Practice (FRS102) (as amended for accounting periods commencing on or after 1 January 2016).

The legal and administrative information set out on page 1 forms part of this report.

### **THE CHAIR'S REPORT**

The School has had a highly successful and busy year in which 169 children have received tuition. The School's ethos and reputation continue to attract parents to Unicorn in an increasingly competitive catchment area. Priority is given to siblings of children already in the school and to the children of Old Unicorns. There are waiting lists and when places occasionally become available applications are considered.

There is increasing competition for places at independent secondary schools in west London. Nevertheless, our Year 6 pupils were successful in being offered places at a range of schools at 11+ which were carefully chosen to meet the needs of individual pupils. From a cohort of 21 pupils, 67 offers were received from 32 different independent, single sex and co-educational schools. The range of schools is in keeping with Unicorn as a co-educational, non-selective school. Four Academic, four Music, one Art, and one DT scholarships were offered. In alphabetical order, pupils accepted offers from: Birkenhead, Breakspear Catholic, Churchmead, Dunhurst, Halliford, Hampton, Kew House, Kingston Grammar, Lady Eleanor Holles, Latymer Upper, Putney High, St Mary's Ascot and West London Free School.

The high quality of education provided at Unicorn and the results achieved are a testament to the ability and dedication of the teaching staff together with the children's commitment to give of their very best.

The school welcomed The Good Schools Guide in the Spring and received an outstanding entry into that publication ending: 'Varied and visionary timetable, together with wise, impassioned staff sets children up to evolve into free thinking, decent and kind members of society. A triumph.'

Unicorn then finished the academic year with a much delayed visit from the Independent Schools Inspectorate. The recently published report rates the school Excellent in both Academic Achievement and Personal Development and was an extremely positive celebration of our happy and thriving school.

### **OBJECTIVES AND ACTIVITIES**

Unicorn School is a co-educational school for children from 3 to 11 years of age.

The principal objectives of the School are to provide a broad and stimulating education to primary school aged children, within a nurturing and inclusive environment, and to achieve high standards without a "pressurised" approach.

There have been no changes in objectives since the last annual report.

### **THE MISSION**

The School is committed to providing a friendly, creative and stimulating learning environment for children between the ages of three and eleven.

### **OUR ETHOS AND AIMS**

#### **Our ethos:**

The intentions of the School's founders still remain at the forefront of our thinking. They created a school that educates children and achieves excellent academic outcomes without a "hot-house" approach. This encourages them to flourish creatively and enjoy the process of learning. This is underpinned by parental involvement and the strong community created, with mutual respect and understanding between pupils, parents and staff.

# THE UNICORN SCHOOL LIMITED

## REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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### Our aims:

- to have the child and family at the centre of everything we do
- to maintain a happy, welcoming environment for children, families and staff
- to prepare our children to be the best they can be and to establish a lifelong love of learning
- to have high expectations and to recognise that success comes in many forms
- to celebrate the kindness, individuality, diversity, talents and achievements of our pupils
- for learning to be enhanced by a broad curriculum which is embedded with creativity

### STRATEGIC PRIORITIES

The Strategic Priorities are set to ensure the School successfully maintains its ethos and achieves its aims remaining true to all Unicorns past and present. The Governing Board's main strategic objectives continue to be that:

- The School maintains a broad curriculum with a focus on creativity.
- Enquiring minds, a growth mindset and low pupil staff ratio are important for pupils' success.
- Thorough assessing, tracking and reporting procedures without excessive testing are central to pupils' success.
- Informal, verbal feedback is an important channel of communication between staff and parents.
- Parents are encouraged to be fully aware of the ethos and aims of the School.

### ACHIEVEMENT AND PERFORMANCE

Unicorn's broad curriculum extends far beyond the usual academic subject areas and includes topics such as Pupils' Parliament and Debating in Year 5 and Philosophy in Years 5 and 6. In addition, whilst Forest School was already part of Nursery and Reception's curriculum and a Thursday afternoon club for the Juniors, it was also introduced to Yellow and Green Classes as part of their curriculum. The curriculum was further enhanced with certain trips. There were visits to: Roald Dahl Museum, Curzon Cinema, Natural History Museum, Gunnersbury Museum, Bekonscot Model Village, Hampton Court, Rose Theatre, Kew Gardens, Wetlands Centre, Legoland, Bocketts Farm, Saxon Sustainability Centre, Orange Tree Theatre, Barbican, Thames Explorer Trust and Year 6's Bus and Tube Day. All three residential trips went ahead with Years 3 and 4 to Sayers Croft, Year 5 to Devon and Year 6 to Cumbria. Year 6 had their Cycling Proficiency week and the Leaver's Evening in the summer. New Nursery class parents and children enjoyed some Stay and Play afternoons. These varying activities provide breadth and challenge in an enquiry-based approach to education.

Many visitors were welcomed to the School, including: Thomas Franks - Healthy Eating assembly, PC Mick to see Years 5 and 6, Rotary Club assembly, Cat author workshop, Harvest Festival, Remembrance Day assembly, Chinese New Year, Junior Assembly Quiz, Duck eggs hatching in Reception, Dentist visit, Victorian Toys Workshop, Grandad Byatt to Nursery to talk about money, Orange Tree Theatre Workshop, STEM workshop, Ramadan assembly and an Ethiopia assembly. The whole school took part in The Big Draw, Arts Week, Mad March Hair Day, Safer Internet Day, School Disco, Mufti days, Party day, Cinema Night, Farmer's Market, Second hand book sale, Christmas and Summer Fairs and thoroughly enjoyed dressing up for World Book Day.

As ever, the after-school and extra-curricular clubs (Touch typing, String group, Swim club, M:Tech, Virtual Reality Club, Running club, La Jolie Ronde, Karate, Music theory, Tutti Fluti, Virtual Reality, Jitterbugs, Orchestra, Rock band, Unicorn Singers, Infant chess club, Junior chess club, Little Voices, Musical Theatre, School of Comedy and Lego) were much enjoyed by the children and the daily breakfast and homework clubs were invaluable to children and parents alike. Fourteen clubs were on offer at our junior clubs' afternoon.

In sport, the children have participated in football, netball, hockey and cricket matches and tournaments with fixtures against other schools. All classes have been at Pools on the Park for their Friday morning swimming lessons and both the Inter House and Borough swimming galas. Both the Nursery and Reception sports day at school and the Years 1 – 6 sports day at our usual London Welsh Club venue were successful.

At Unicorn music, art and drama are fundamental curricular activities and the majority of pupils learn one or more instruments with considerable success. Pupils participated in musical events including the Christmas productions; the Junior Christmas concert was an enjoyable highlight. An Infant concert, Tea Time concert and music recital were also

# THE UNICORN SCHOOL LIMITED

## REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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enjoyed. Years 5 and 6 sang at Kew Sparkle and also entertained residents at Cecil Court Care Home in Kew singing carols and Christmas songs. The Unicorn Singers sang beautifully in the Richmond Festival, Musical Theatre's 'Matilda the Musical' was excellent. Selected Year 5 pupils went to Ibstock Place School for a singing workshop and Years 1 – 6 had a Try an Instrument afternoon. There were outstanding results in the ABRSM music exams held in school.

Throughout the School there is an abundance of the children's artwork on display everywhere reflecting their talents; inspirational, beautiful, bold, colourful and creative, whether paintings, ceramics, pottery or tapestry, it is of an exceptional standard. Our annual Big Draw saw all the children immersed in designing and creating masterpieces with the 'Come back to Colour' theme and our Arts Week had the theme 'Japan'.

Drama continues to go from strength to strength with weekly tuition and involvement in Class Assemblies and Class Productions, notably our Year 4's Celts and Romans Assembly and our Year 5's Macbeth Assembly. Our Year 6's performed an outstanding end of year production of 'Porridge!'. The EYFS nativity performance in December was followed by Years 1 and 2's Christmas Show which parents were able to come in to watch.

Pupils are encouraged to develop a concern for the wider community through PSHEE lessons and charitable fundraising supporting a broad spectrum of charities, which this year included Fareshare, Small Steps, The Orange Tree Theatre and the Evelina Transplant Games Fund.

## CHARITY, INCLUDING PUBLIC BENEFIT AND GRANT MAKING

The Governors, as both directors and charitable company trustees, have carefully considered the Charities Act 2011, with specific regard to the Charity Commission's guidance concerning the operation of the Public Benefit requirement under that Act. In particular the School operates a bursary scheme funding places for pupils who would otherwise not be able to attend the School.

This year the bursary scheme has funded several pupils (4.1% of total pupil numbers) with support at £90,476 in fees and £5,273 in other expenses. This represents 4.0% of our total fees in 2022/23 (2021/22: 3.7%). Donations from the School Committee's fundraising activities through the year to the School's Bursary Fund amounted to £6,771 and the Governors have approved a further contribution of £60,000 from the General Fund to the Bursary Fund.

We are also able to support current pupils who might otherwise suffer hardship due to changes in circumstances through the Educational Fund. This fund is in place to support in particular junior pupils nearing the end of their time at the School to enable them to continue their education. The fund stands at £96,507 and although available, was not required for funding in 2022/23.

The School makes charitable donations and also helps the local community in a variety of ways. The School undertakes a wide range of charity and outreach programmes for educational purposes and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. The following examples provide a sample of this year's activities and show the School's commitment to supporting the wider community, both locally and further afield.

- The School community raised £23,012 net of expenses from fundraising activities during the year and the Governors thank parents for their generosity in giving both time and money. The School Committee also deserve our thanks, ably led by both Mrs Heath and Mrs Marchant. They organised the Farmers Market, Party Day, Harvest Festival, mufti days, second hand uniform sales, Christmas Fair, cake sales, book sales, School disco, Cinema night, Parents' Social, Summer Fair and Summer Raffle during the year.
- Apart from the £6,771 for the School Bursary Fund, £16,241 was raised for external charities, including £2,264 for Small Steps (provides specialist help and support to parents with physically disabled children), £2,264 for Fareshare (a charity network aimed at relieving food poverty and reducing food waste in the UK). Funds were also raised for new external charities this year: £4,507 to Evelina Transplant Games (supported by Evelina London Children's Charity, a specialist children's hospital), £4,507 to the Orange Tree Theatre (a local independent theatre promoting participatory theatre projects), £1,591 for DEC's and Ahbap's Turkey/Syria Earthquake Appeal, £840 to West London Action for Children and £268 to the Toilet Twinning fund run by Tearfund.
- Offerings from the Harvest Festival were shared with members of the local community via West London Action for Children (WLAC).

# THE UNICORN SCHOOL LIMITED

## REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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- The School continues to hold the TfL's Stars Gold level Accreditation for its school travel plan.
- Further afield the School is maintaining a committed and long-term relationship between Unicorn and Tseda First School in Ethiopia and contributed a further £500. We are also a 'Kew Gardens Partner School'.

### FINANCIAL REVIEW

In 2023 the company incurred a deficit of £96,352 (2022 surplus: £74,090). Total income and endowments increased by £94,446; pupil numbers were slightly lower and fees increased by 5% over 2022. Total expenditure increased by £264,888 due partly to higher payroll costs.

The company's deficit of £96,352 was made up of a deficit in school activities of £31,677 (2022 surplus: £102,589), donations to the Rainbow Fund of £34,083, a contribution from the Educational Fund (£715) and School Committee Fund (£5,755) offset by the use of the Bursary Fund (£93,718).

Transfers to and from the General Fund were made as follows: £34,083 from the Rainbow Fund to the General Fund and £60,000 from the General Fund to the Bursary Fund. During the year £6,771 was also transferred from the School Committee Fund to the Bursary Fund.

The company had positive net cash flows from operating activities of £7,170 (2022: £236,442). Of these cash flows the company invested £19,213 (2022: £127,404) in facilities including a new door entry system. The Governors have been able to continue to improve these facilities without undermining the financial condition of the company.

The Board of Governors sets a target for the annual budget to at least break-even each year and to generate a positive cash flow. The Governors approved fee increases in the year under review at 5% in line with a 5% increase in the previous year. They budgeted for a net income before depreciation from operations of £107,576; the actual result was £51,321 (deficit on the General Fund £31,677 (note 15) and depreciation added back of £82,998 (note 7)). The Governors set fees to cover costs over the medium term, taking into account both operating expenses and capital investment requirements.

In terms of fundraising activities, the School Committee raised £31,209 in the year, which after expenses left £23,012 for allocation. The School Committee again decided to divide the surplus between charities selected, with the help of the children, and the Bursary Fund. This has resulted in donations of £16,241 payable to external charities and £6,771 being transferred to the Bursary Fund. The Bursary Fund has funded fees and disbursements of £95,749 during the year, and the Governors have approved a further contribution of £60,000 to the fund in line with the current estimate for long term requirements.

The teachers left the Teachers' Pension Scheme on 31 August 2020 and joined The Aviva Pension Trust for Independent Schools (APTIS) as of 1 September 2020. The pension charge for the year to 31 August 2023 includes employer contributions payable to APTIS of £171,474.

The Bursar and the Finance Committee have continued to review and where necessary improve financial systems so that the company has up to date, documented and approved financial procedures that are tailored to the School's needs and implemented consistently.

### INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors' policy is to retain cash with minimal risk in bank deposits which are covered by the UK Government's guarantee.

# THE UNICORN SCHOOL LIMITED

## REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

### RESERVES

The company's reserves are held in a General Fund and a number of Designated Funds; the balances at year end were as follows:

	2023	2023	2022	2022
	£	£	£	£
<b>General Fund</b>		1,225,863		1,283,457
School Committee Fund	-		12,526	
Educational Fund	96,507		95,792	
Rainbow Fund	-		-	
Bursary Fund	71,258		98,205	
<b>Designated Funds</b>		167,765		206,523
<b>Total Funds</b>		1,393,628		1,489,980

Movements on the funds are set out in note 16 to the financial statements.

The General Fund represents the accumulated surpluses of the company over its life. The Fund effectively represents the School's property and other fixed assets.

The Designated Funds are generally held for meeting future expenditure and each have a specific purpose, as follows:

The **School Committee Fund** represents funds raised and set aside to help finance any projects deemed necessary by the School Committee in conjunction with the Head to help the School further its objectives.

The **Educational Fund** represents monies set aside to be used to help finance educational or similar costs of pupils in hardship, particularly those in the junior section of the School who might need assistance in completing their final years.

The **Rainbow Fund** is made up of voluntary donations to help finance major activities and developments in the future. This year the fund has been used to help fund the new toilet facilities with a transfer to the General Fund.

The **Bursary Fund** has been set up by the Governors with monies raised by appeal and by the School Committee as well as funds transferred from recent operating surpluses, to be used to provide bursary places for pupils who would otherwise not have sufficient means to attend the School. The balance of the fund stands at £71,258 at 31 August 2023 and is reviewed by the Governors annually to ensure its level of funding is appropriate for the number of pupils currently holding bursary places.

The Governors review the reserves policy and adequacy termly, having regard to levels of forecast fee income and expenditure, and are satisfied that the reserves are both appropriate and sufficient for the School's obligations and activities. All the School's funds are unrestricted.

The Governors will continue to keep fee rises to the lowest level consistent with delivering a high quality education.

### LOANS

Loans have been received from members and are subject to repayment within ninety days of the last child of the member ceasing to receive tuition at the School; as per the Articles of Association interest may be paid at the discretion of the Governors but historically none has been paid. The Governors have decided not to pay interest on members' loans in respect of the year covered by the financial statements.

### DONATIONS

During the year the School made charitable donations of £28,767 (2022: £6,893) of which £12,526 related to funds raised in the previous year.

# THE UNICORN SCHOOL LIMITED

## REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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### RISK MANAGEMENT AND PRINCIPAL RISKS

The Governors, with specific assistance from the Risk & Compliance Committee, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures that have been established to manage them. The Risk & Compliance Committee, chaired by Miss S Willis up to 31 August 2023, and now led by Mrs C Lee, maintains a detailed Risk Management Control Form and the staff hold termly Health and Safety review meetings. The minutes from the Staff Health and Safety Committee are brought to the Risk and Compliance meetings.

Regulatory compliance forms an important part of the risk management at the School and includes child welfare which is the responsibility of the Designated Safeguarding Lead (Deputy Head), regulatory risk and compliance with charities law. The Governor with specific safeguarding oversight responsibility is Ms J Webbern.

Risks are considered and the risk management form updated at least termly by each of the Governors' sub-committees.

The principal risks and uncertainties facing the charitable company and strategy for managing them are as follows:

- The risk of breaching safeguarding obligations leads to a child or children being put at risk and the School suffering from reputational damage – the School takes safeguarding very seriously and has in place a Safeguarding Children and Child Protection policy. The safeguarding Governor raises any issues with the designated Safeguarding Persons who are in place and fully trained. All staff undergo DBS checks prior to appointment with regular follow up checks.
- The risk of fire and loss of use of the building leads to financial loss, significant operational difficulties in finding suitable alternative premises and a reduction in applications to the School – there is regular inspection of all major components of the building which is fully insured and also out of hours monitoring of the fire alarm together with a disaster recovery plan that is reviewed annually.
- The risk of government imposed regulatory and taxation changes that might negatively impact income and expenditure leads to pressure on the long-term financial viability of the School – the School maintains appropriate cash balances and reserves.
- The risk of losing pupils or not filling places leads to income being significantly lower than expenses which over time puts at risk the financial viability of the School – the School maintains waiting lists for places and the School works hard to maintain its brand and reputation within the local community as a School with a strong ethos that achieves the right results for the children. The School maintains appropriate cash balances and reserves.
- The risk of being unable to recruit and/or retain high calibre staff leads to non-achievement of the Schools aims – the School has low staff turnover and makes sure its salaries are competitive. In addition, the School focuses on training and development of staff.

The Governors are acutely aware that the likelihood of a political policy change that might lead to a removal of charitable business rates relief and/or the imposition of tax on school fees in the independent sector occurring in the next 18 months is high and have formed a committee to coordinate communication with parents and staff in preparation for the change. This committee reports into the Board of Governors. It is difficult at this stage to forecast the possible effect of these changes on pupil numbers and the operations of the School but the School maintains and will continue to maintain appropriate cash balances and reserves.

The Bursar shares information on these unprecedented risks with our insurers who respond accordingly. Risk Assessments related to the safe opening of the school are approved by the full Board of Governors.

# THE UNICORN SCHOOL LIMITED

## REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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### GOVERNANCE AND MANAGEMENT

#### THE BOARD OF GOVERNORS

The Governors who served the charitable company during the period were as follows:

P Aubery	
A Chandler	
T Ewing	(Non parent Governor)
S Lehec	(Non parent Governor)
P O'Neill	
R Raffan-Collins	(appointed 24 March 2023) (Non parent Governor)
P Rathbone	(appointed 21 March 2023) (Chair of Governors and Non parent Governor)
J Webber	(Non parent Governor)
G Bayliss	(resigned 31 August 2023) (Non parent Governor)
M Byatt	(resigned 31 August 2023)
I Thomson	(resigned 31 August 2023) (Non parent Governor)
K Warner	(resigned 31 August 2023) (Non parent Governor)
S Willis	(resigned 31 August 2023)

During the year the Governors delegated the day-to-day running of the School to the Head, Mrs P Fraley and the Bursar, Mr C Mathias. They were both fully supported by their academic and administrative staff. On 1 September 2023 Mr P Rathbone replaced the Co-Chairs of Governors Mr G Bayliss and Mr M Byatt as Chair of Governors.

The following appointments have also been made in November 2023:

W Barker	(appointed 15 November 2023)
S Kudret	(appointed 15 November 2023)
C Lee	(appointed 15 November 2023)
A Patel	(appointed 15 November 2023)

#### APPOINTMENT OF GOVERNORS

All parents are provided with information concerning governance and the role of a Governor in their handbook and on the website and are alerted to prospective vacancies by the Chair's newsletter. The Chairs, along with the whole governing body, assesses the skills of the Board to ensure appropriate diversity and experience is maintained and they undertake a regular self-evaluation. The Chairs, or relevant Committee Chair, along with another Governor, will interview prospective Governors. Parental Governors who will no longer have a child at the School are expected to resign as a Governor when their child leaves the School. In practice they tend to resign at the AGM preceding that event or by the time their loan note is repaid (within ninety days of the child ceasing to receive tuition at the School).

Notice of the AGM and information and nomination forms for prospective Governors are sent to all parents at around three weeks in advance of the AGM. The Co-Chairs of Governors working with the Head and non-parental Governors have the responsibility of recruiting non-parental Governors, who must follow the same interview, nomination and election process.

# **THE UNICORN SCHOOL LIMITED**

## **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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### **GOVERNOR INDUCTION AND TRAINING**

The new Governors are provided with statutory documentation and documents relating to the aims and ethos of the School in addition to financial reports, the School Development Plan, past meeting minutes and material relevant to any sub-committee membership. Individual meetings are held as part of their induction and suitable courses are made available for them to attend. They are expected to attend the AGBIS 'Introduction to Governors' full day course during their first year on the Board.

### **ORGANISATION**

The Governors are responsible for the overall management and control of the charitable company and meet each term to review overall activities, with sub-committees (Buildings, Education & Staffing, Finance, IT and Risk & Compliance) meeting independently. Each committee has a clear remit and the chair of each is responsible for setting objectives over one and three years as part of the School's Strategic Development Plan. This plan is reviewed annually with a 'score card' checked periodically during the year to monitor progress. We are very grateful to our fellow Governors who give up their time and expertise for the School. A number of Governors will stand for re-election as part of our normal rotation required by the Articles. The Governors are also expected to attend the AGM.

The Risk and Compliance committee was chaired by Miss S Willis during the year ended 31 August 2023 (to be succeeded by Mrs C Lee), and contains the Safeguarding Governor, Mrs J Webber, and the School's Designated Safeguarding Lead, Mr D Gladstone.

The Finance Committee, chaired by Mr T Ewing, has specific responsibility to review the financial plans and activities of the School as well as the annual financial statements. The remuneration of Senior Management is authorised by the Chairs of Governors and set with reference to School Benchmarking Surveys.

The School is an IAPS (Independent Association of Preparatory Schools) member school and a member of the ISBA (Independent Schools' Bursars Association). The governing body is a member of AGBIS (Association of Governing Bodies of Independent Schools) and Governors regularly attend training and receive publications.

# THE UNICORN SCHOOL LIMITED

## REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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### GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Governors are aware:

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### AUDITORS

A resolution will be proposed at the Annual General Meeting that WSM Advisors Limited be re-appointed auditors to the charitable company.

Report of the Governors approved by the Board of Governors on 28 November 2023 and signed on their behalf by:



**Paul Rathbone**  
Chair of Governors

# THE UNICORN SCHOOL LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties. All audits assess and challenge the reasonableness of estimates made by the members and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# **THE UNICORN SCHOOL LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the Governors' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of members**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 476 of the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the charitable company's assets.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Governors' meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

# THE UNICORN SCHOOL LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNICORN SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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laws and regulations is from the events and transactions reflected in the financial statements, the less like we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

*WSM Advisors Limited*

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Simon Marsh FCA (Senior Statutory Auditor)  
for and on behalf of WSM Advisors Limited  
Statutory Auditor  
Registered Auditors and Chartered Accountants

*29 November 2023*

Connect House  
133-137 Alexandra Road  
Wimbledon  
London  
SW19 7JY

**THE UNICORN SCHOOL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		<b>£</b>	<b>£</b>
<b>Income from charitable activities</b>	2	2,425,719	2,310,186
<b>Income and endowments from:</b>			
Donations and legacies	3	35,581	35,753
Other trading activities	4	31,209	35,181
Interest received	5	6,832	490
Other income	6	7,500	30,785
<b>Total income and endowments</b>		<b>2,506,841</b>	<b>2,412,395</b>
<b>Expenditure on raising funds</b>		<b>8,197</b>	<b>8,364</b>
<b>Expenditure on charitable activities</b>		<b>2,594,996</b>	<b>2,329,941</b>
<b>Total expenditure</b>	7	<b>2,603,193</b>	<b>2,338,305</b>
Net (expenditure ) / income	9	(96,352)	74,090
<b>Reconciliation of Funds</b>			
Total funds brought forward		<b>1,489,980</b>	<b>1,415,890</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,393,628</b>	<b>1,489,980</b>

All movements in 2023 and 2022 are in unrestricted funds.

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

This includes the income and expenditure account.

**THE UNICORN SCHOOL LIMITED**  
**BALANCE SHEET AT 31 AUGUST 2023**

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	<i>Notes</i>	<i>2023</i> £	<i>2022</i> £
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	1,265,238	1,329,023
<b>CURRENT ASSETS</b>			
Debtors	12	87,869	88,547
Cash at bank and in hand		883,270	888,481
		971,139	977,028
<b>Creditors: amounts falling due within one year</b>	13	(842,749)	(816,071)
<b>NET CURRENT ASSETS</b>		128,390	160,957
<b>NET ASSETS</b>		1,393,628	1,489,980
<b>FUNDS</b>			
Unrestricted:			
Designated funds	15	167,765	206,523
General funds	15	1,225,863	1,283,457
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	1,393,628	1,489,980

Approved by the Board of Governors on 28 November 2023 and signed on its behalf.

 **P RATHBONE - Governor**

Company registration number: 993831 (England and Wales)

## THE UNICORN SCHOOL LIMITED

### RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	<i>Notes</i>	<b>2023</b>	<b>2022</b>
		£	£
Net (expenditure) / income for the year	9	(96,352)	74,090
Adjustments for:			
Depreciation charges	9	82,998	78,280
Interest received	5	(6,832)	(490)
Decrease / (increase) in debtors	12	678	(14,662)
Increase in creditors	13	26,678	99,224
Net cash provided by / (used in) operating activities		<u>7,170</u>	<u>236,442</u>

### STATEMENT OF CASH FLOWS

	<i>Notes</i>	<b>2023</b>	<b>2022</b>
		£	£
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities		7,170	236,442
Cash flows from investing activities:			
Interest received	5	6,832	490
Purchase of property, plant and equipment	11	(19,213)	(127,404)
Net cash provided by / (used in) investing activities		<u>(12,381)</u>	<u>(126,914)</u>
Change in cash and cash equivalents in the year		(5,211)	109,528
Cash and cash equivalents at the beginning of the year		888,481	778,953
Cash and cash equivalents at the end of the year		<u>883,270</u>	<u>888,481</u>

### ANALYSIS OF CASH AND CASH EQUIVALENTS

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand	807,049	812,782
Notice deposits	76,221	75,699
Total cash and cash equivalents	<u>883,270</u>	<u>888,481</u>

# THE UNICORN SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

##### a) Basis of accounting

The financial statements have been prepared in accordance with the company'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)' (as amended for accounting periods commencing on or after 1 January 2016). The school is a Public Benefit Entity as defined by FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

At the time of approving the accounts, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

##### b) Incoming resources

School fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting discounts and allowances by the school.

Other fees include registration fees, which are recognised on a receipts basis.

Donations and similar income resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income from investment is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

##### c) Resources expended

Resources expended are included in the Statement of Financial Activities in the year in which they are incurred, inclusive of any VAT which cannot be recovered. Costs incurred on school lunches, school trips and clubs are stated after netting off any disbursements received in respect of these activities.

Resources expended are allocated and apportioned between costs in furtherance of charitable objects (namely teaching costs, premises costs and support costs), fundraising costs and governance costs.

Teaching costs represent all costs directly incurred in the course of furthering the charity's principal objective through the provision of education to children and young people, including teaching staff costs, educational materials, depreciation and related equipment.

Premises costs represent those costs incurred in the running, maintenance and up-keep of the school buildings and grounds.

Support costs represent those costs incurred through the administration of the charity's activities in furtherance of the charity's principal objective.

Costs incurred in assisting the Governors in their stewardship of the charity are classified under governance costs.

**THE UNICORN SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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**1 ACCOUNTING POLICIES (CONTINUED)**

**d) VAT**

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

**e) Tangible fixed assets and depreciation**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation (where applicable) and any impairment losses.

As of 1 September 2016, Freehold Land, Buildings and Improvements have not been depreciated further. In the opinion of the Governors their residual value (realisable value at the end of their economic life) was at least equal to the historical cost less accumulated depreciation at 31 August 2016. These assets are tested annually for impairment. Improvements are added to the fixed asset value. Where these replace previous identifiable improvements, the net book value of any replaced assets will be recorded as disposals in the year. Regular redesign and refurbishment costs are however expensed in the year.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its estimated useful economic life. The principal rates in use are:

Freehold Buildings and Improvements	0% per annum (see above)
Playground and equipment	over 15 years
Fixtures and fittings	20% per annum on a straight line basis
Computer equipment	33% per annum on a straight line basis

**f) Financial instruments**

**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.

**Financial assets impairment**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end 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.

**Financial liabilities**

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

**Financial liabilities derecognition**

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

**THE UNICORN SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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**1 ACCOUNTING POLICIES (CONTINUED)**

**g) Cash and cash equivalents**

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

**h) Fund accounting**

The funds held by the charity are unrestricted funds. These are funds which can be used in accordance with charitable objects at the discretion of the Governors.

Designated funds - these funds are set aside by the Governors out of unrestricted general funds for specific future purposes or projects. The Reserves section of the Governors' Report sets out the purpose, policies and balances of each of these funds at the year end.

**i) Taxation**

As the company is a registered charity, it is exempt from corporation tax on its charitable activities.

Deeds of Covenant and Gift Aid Donations are received net of tax and credited to the appropriate fund in the year received. The tax credit recoverable from HM Revenue and Customs is also credited to the appropriate fund when receivable.

**j) Employee benefits**

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.

**k) Operating lease**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

**l) Pension schemes**

Up to 31 August 2020 the charity contributed to the Teachers' Pension Scheme (England and Wales) for its teaching staff at rates set by the Scheme Actuary. From 1 September 2020 the charity has contributed to the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. This is a defined contribution scheme and contributions are accounted for and paid on a monthly basis.

The charity also contributes to defined contribution pension schemes for certain members of staff who are not eligible to join the Aviva Pension Trust for Independent Schools. The assets of these schemes are held separately from those of the charity, being invested with insurance companies or a government workplace pension scheme.

Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

**m) Company limited by guarantee**

The liability of the members is limited. Every member undertakes to contribute an amount not exceeding £1 to the assets of the company, in the event of the company being wound up whilst they are a member, or within one year after ceasing to be a member, for the payment of the debts and liabilities of the company contracted before ceasing to be a member.

**THE UNICORN SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

**2 INCOME FROM CHARITABLE ACTIVITIES**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Tuition fees payable by parents	2,331,443	2,226,434
Add: fees funded from Bursary Fund	90,476	80,102
School tuition fees	<u>2,421,919</u>	<u>2,306,536</u>
Other fees receivable	3,800	3,650
Total income receivable	<u><u>2,425,719</u></u>	<u><u>2,310,186</u></u>

**3 DONATIONS AND LEGACIES**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Rainbow Fund	33,956	31,628
Bursary Fund	1,625	4,125
	<u><u>35,581</u></u>	<u><u>35,753</u></u>

Voluntary income relates to donations and gifts to the funds above and other donations. The donations to the Rainbow Fund include £919 (including Gift Aid) (2022: £1,856) from Governors and their families.

These are all unrestricted donations and legacies.

**4 OTHER TRADING ACTIVITIES**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<b>Fundraising</b>		
School Committee Fund	<u><u>31,209</u></u>	<u><u>35,181</u></u>

**5 INTEREST RECEIVED**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Bank interest received	<u><u>6,832</u></u>	<u><u>490</u></u>

**6 OTHER INCOME**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Grants receivable	-	30,785
Letting income	7,500	-
	<u><u>7,500</u></u>	<u><u>30,785</u></u>

The charity received grants amounting to £Nil (2022: £30,785) from local councils for support staff costs.

**THE UNICORN SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

**7 TOTAL EXPENDITURE**

	<i>Fund raising costs</i>	<i>Charitable activities</i>	<i>Governance costs</i>	<i>Total 2023</i>	<i>Total 2022</i>
	£	£	£	£	£
Staff costs (note 8)	-	1,753,154	-	1,753,154	1,611,194
Depreciation (note 9)	-	82,998	-	82,998	78,280
Other	8,197	748,040	10,804	767,041	648,831
	<u>8,197</u>	<u>2,584,192</u>	<u>10,804</u>	<u>2,603,193</u>	<u>2,338,305</u>
2022	<u>8,364</u>	<u>2,321,008</u>	<u>8,933</u>		

Governance costs comprise the annual audit fee together with other Governance costs incurred. No Governor has claimed expenses nor had expenses met by the charity.

**8 STAFF NUMBERS AND COSTS**

	<i>2023</i>	<i>2022</i>
	£	£
<b>Staff costs:</b>		
Wages and salaries	1,418,566	1,306,836
Social security costs	142,891	131,136
Pension costs	191,697	173,222
	<u>1,753,154</u>	<u>1,611,194</u>

The average number of full-time equivalent employees during the year was as follows:

	<i>2023</i>	<i>2022</i>
	<i>Number</i>	<i>Number</i>
Teachers	25	26
Others	5	4
	<u>30</u>	<u>30</u>

The average monthly headcount was 43 (2022: 43) of whom 38 were teaching staff (2022: 38) and 5 were non-teaching staff (2022: 5). The difference in these numbers from those in the table above reflects the high proportion of part-time staff working in the school.

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<i>2023</i>	<i>2022</i>
	<i>Number</i>	<i>Number</i>
£70,001-£80,000	1	1
£80,001-£90,000	2	2

The key management personnel of the charity comprise the Governors, the Head, the Bursar and the Deputy Head of the school.

The charity paid emoluments amounting to £248,528 (2022: £236,902) and pension contributions amounting to £36,533 (2022: £34,796) in the year for these members of staff. The remuneration of these members of staff is authorised by the Co-Chairs of Governors and Staffing Committee and set with reference to School Benchmarking Surveys.

No Governors have been paid any remuneration or received any other benefits from the charity.

**THE UNICORN SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

**9 NET EXPENDITURE**

This is stated after charging:

	<u>2023</u>	<u>2022</u>
	£	£
Operating lease rentals	1,749	1,776
Staff pension contributions	191,697	173,222
Depreciation charges	82,998	78,280
Auditors' remuneration		
External audit	9,804	7,961
Other services	-	702
	<u>-</u>	<u>702</u>

**10 TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**11 TANGIBLE FIXED ASSETS**

	<i>Freehold interest in land, buildings and extensions</i>	<i>Playground and equipment</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	£	£	£	£
<b>Cost:</b>				
At 1 September 2022	1,701,679	146,572	601,751	2,450,002
Additions	-	-	19,213	19,213
Disposals	-	-	(25,891)	(25,891)
At 31 August 2023	<u>1,701,679</u>	<u>146,572</u>	<u>595,073</u>	<u>2,443,324</u>
<b>Depreciation:</b>				
At 1 September 2022	663,040	59,747	398,192	1,120,979
Adjustment for disposals	-	-	(25,891)	(25,891)
Charge for the year	-	9,772	73,226	82,998
At 31 August 2023	<u>663,040</u>	<u>69,519</u>	<u>445,527</u>	<u>1,178,086</u>
<b>Net book value:</b>				
At 31 August 2023	<u>1,038,639</u>	<u>77,053</u>	<u>149,546</u>	<u>1,265,238</u>
At 31 August 2022	<u>1,038,639</u>	<u>86,825</u>	<u>203,559</u>	<u>1,329,023</u>

The net book value of land and buildings at 31 August 2023 is made up as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Freehold land and buildings	<u>260,482</u>	<u>260,482</u>

The Charities SORP (FRS 102) requires the Board of Governors to declare where the market value of freehold land and buildings differs materially from net book value. The Governors still estimate the current market value of the freehold land and buildings to be well in excess of net book value.

**THE UNICORN SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

**12 DEBTORS**

	<u>2023</u>	<u>2022</u>
	£	£
School fees receivable	34,526	41,956
Other debtors	1,270	6,632
Prepaid expenses and accrued income	52,073	39,959
	<u>87,869</u>	<u>88,547</u>

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2023</u>	<u>2022</u>
	£	£
Members' unsecured loan notes	320,000	311,500
Deferred income (note 14)	387,933	368,018
Other creditors	48,337	43,634
Other tax and social security	36,022	34,001
Accruals	50,457	58,918
	<u>842,749</u>	<u>816,071</u>

The members' unsecured loan notes are repayable within ninety days of the last child of the member ceasing to receive tuition at the school. Interest is payable at the Governors' discretion at a rate not exceeding 5%. Historically the Governors have not paid interest.

**14 DEFERRED INCOME**

	<u>2023</u>	<u>2022</u>
	£	£
Total deferred income at 1 September 2022	368,018	262,259
Amounts received in the year	2,351,358	2,332,193
Amounts credited to statement of financial activities	<u>(2,331,443)</u>	<u>(2,226,434)</u>
Total deferred income at 31 August 2023	<u>387,933</u>	<u>368,018</u>

Deferred income relates to deposits and fees paid in advance for the following year.

**THE UNICORN SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

**15 UNRESTRICTED FUNDS**

	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Net movement in resources</i>	<i>Transfers</i>	<i>Balance at 1 Sep 22</i>	<i>Balance at 31 Aug 23</i>
	£	£	£	£	£	£
<b>Designated Funds</b>						
School Committee Fund	31,209	(36,964)	(5,755)	(6,771)	12,526	-
Educational Fund	715	-	715	-	95,792	96,507
Rainbow Fund	34,083	-	34,083	(34,083)	-	-
Bursary Fund	2,031	(95,749)	(93,718)	66,771	98,205	71,258
Subtotal	68,038	(132,713)	(64,675)	25,917	206,523	167,765
<b>General Fund</b>	2,438,803	(2,470,480)	(31,677)	(25,917)	1,283,457	1,225,863
<b>Total</b>	<u>2,506,841</u>	<u>(2,603,193)</u>	<u>(96,352)</u>	<u>-</u>	<u>1,489,980</u>	<u>1,393,628</u>

During the year transfers of £6,771 were made from the School Committee Fund to the Bursary Fund. Outgoing resources from the School Committee Fund represent fundraising costs and donations to charity. The fund balance at 1 September 2022 of £12,526 related to donations paid out during this financial year.

A transfer was made from the Rainbow Fund to the General Fund of £34,083 to fund the new toilet facilities.

Outgoing resources from the Bursary Fund related to fees (£90,476) and other expenses (£5,273). The Bursary Fund also benefitted from a transfer in of £60,000 from the General Fund.

All transfers were approved by the Governors.

**16 ANALYSIS OF NET ASSETS AMONG FUNDS**

	<i>Total funds 2023</i>	<i>Total funds 2022</i>
	£	£
Tangible fixed assets	1,265,238	1,329,023
Net current assets	128,390	160,957
	<u>1,393,628</u>	<u>1,489,980</u>

All funds are unrestricted.

**17 LEASING COMMITMENTS**

**Operating leases**

At 31 August 2023 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	<i>2023</i>	<i>2022</i>
	<i>Other</i>	<i>Other</i>
	£	£
Payments due:		
Within one year	711	1,418
Between two and five years	<u>390</u>	<u>1,086</u>

**THE UNICORN SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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**18 RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 except for the donations received from Governors as disclosed in Note 3. No Governors nor any persons connected with them have received any such remuneration nor expenses.

**19 TEACHERS' DEFINED CONTRIBUTION PENSION SCHEME AND BENEFITS**

On 31 August 2020 the teaching staff left the Teachers' Pension Scheme and on 1 September 2020 they joined a new Defined Contribution pension scheme operated by Aviva, the Aviva Pension Trust for Independent Schools ("APTIS").

The pension charge for the year includes contributions payable to APTIS of £171,474 (2022: £153,865). Wages and salaries (Note 8) include contributions made during the year on behalf of the teachers to the Aviva Group Income Protection scheme (£5,611) and the Aviva Life Assurance scheme (£4,410). At the year end there were unpaid pension contributions of £18,570 (2022: £16,915).

**20 OTHER PENSION SCHEMES**

The charity pays contributions into personal pension schemes for three of its non-teaching staff at 8% of gross pay and these contributions amounted to £13,849 during the year (2022: four staff, £13,993).

The charity also pays contributions into NEST (National Employment Savings Trust) for thirteen of its other eligible jobholders at 3% of qualifying earnings and these contributions amounted to £6,397 during the year (2022: £5,340).