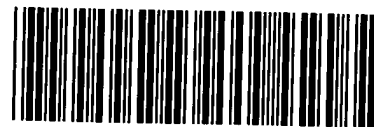


KING'S SCHOOL WORCESTER ACTIVITIES LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2023**

Company No: 01472145

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**KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023**

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**KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
COMPANY INFORMATION
YEAR ENDED 31 JULY 2023**

Directors

D L Green (Resigned 31 March 2023)
D B Dale (Resigned 31 March 2023)
G W Ballard (Appointed 31 March 2023)
P I Walker (Appointed 31 March 2023)

Secretary

S Holden (Resigned 15 January 2023)
G M Mason (Appointed 16 January 2023 resigned 30 June 2023)
E L Sydenham (Appointed 30 June 2023)

Registered office

5 College Green
Worcester
WR1 2LL

Company number

01472145

Banker

Lloyds Bank plc
The Cross
Worcester
WR1 3PY

Independent Auditor

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

**KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 31 JULY 2023**

The directors present their report and the audited financial statements of the company for the year ended 31 July 2023.

Directors

The directors who served during the year were D L Green (resigned 31 March 2023), D Dale (resigned 31 March 2023), G W Ballard (appointed 31 March 2023) and P I Walker (appointed 31 March 2023).

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report the directors have taken advantage of the small companies' exemptions provided by the Companies act 2006.

Principal activities

The principal activity of the company continued to be the provision of various trading activities relating to The King's School Worcester. These include the letting of school facilities, the operation of its vending machines and provision of its bus service.

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 31 JULY 2023

Business review

The directors report that the company made a loss after gift aid of £15,666 (2022: profit of £19,179). Lettings did not restart until the 17 May 2021 after a long period of closure during COVID, since then Lettings have been strong and continue to be a key area of focus. During the year the transport routes for the School have also been expanded which has increased revenue activity. The accounts have been prepared on a going concern basis as The King's School Worcester has confirmed support for the company for the next 12 months. In the opinion of the directors the state of affairs of the company is satisfactory.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The report of the directors has been prepared in accordance with the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board of Directors on the 8 December 2023 and signed by order of the Board.



G W Ballard
Director

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S SCHOOL WORCESTER ACTIVITIES LIMITED

Opinion

We have audited the financial statements of King's School Worcester Activities Limited for the year ended 31 July 2023 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

**KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S SCHOOL WORCESTER ACTIVITIES LIMITED**

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S SCHOOL WORCESTER ACTIVITIES LIMITED

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Director of Finance and Business Development and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S SCHOOL WORCESTER ACTIVITIES LIMITED

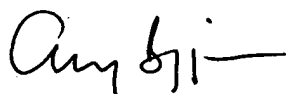
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 13 December 2023

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2023

		2023	2022
		Total	Total
	Notes	£	£
Turnover	1.3	229,764	178,691
Cost of sales		(210,797)	(154,520)
Gross profit		18,967	24,171
Other income		-	408
Administrative expenses		(8,481)	(5,400)
Operating profit		10,486	19,179
Gift Aid – Donation to KSW		(26,152)	-
Tax on profit	4	-	-
(Loss)/profit after taxation		(15,666)	19,179
Retained earnings brought forward at 1 August 2022		34,756	15,577
Retained earnings carried forward at 31 July 2023		19,090	34,756

The notes on pages 11 to 13 form part of these financial statements.

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
BALANCE SHEET
AS AT 31 JULY 2023

Company Registered No: 01472145

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	6	23,497	2,735
Bank and cash balances		19,477	203,956
		42,974	206,691
CURRENT LIABILITIES			
Creditors payable within one year	7	(23,884)	(171,935)
		19,090	34,756
NET CURRENT ASSETS			
		19,090	34,756
TOTAL NET ASSETS			
		19,090	34,756
CAPITAL AND RESERVES			
Profit and loss account	8	19,090	34,756
		19,090	34,756

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

These financial statements were approved and authorised for issue by the directors on 8 December 2023 and were signed on their behalf.


G W Ballard
Director

The notes on pages 11 to 13 form part of these financial statements.

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

1.1 Company information

The company is incorporated in England as a company limited by guarantee (registered number 01472145) and does not have a share capital. As such the liability of each member of the company is limited to an amount not exceeding £1. The registered office address is 5 College Green, Worcester, WR1 2LL. The entity with significant control is The King's School Worcester.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) Section 1A Small Entities and with the Companies Act 2006.

The financial statements are presented in sterling (£) which is the functional currency of the company and have been prepared on the historical cost basis of accounting.

1.3 Revenue

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

1.4 Creditors

Short term creditors are measured at the transaction price.

1.5 Stock

Stock is carried at the lower of cost and net realisable value.

1.6 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except taxes and provisions.

1.7 Going concern

On the basis of their assessment of the company's financial position and of the enquiries made of the Governors of The King's School Worcester, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the company's future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Operating profit

	2023	2022
	£	£
Profit is stated after charging:		
Auditor's remuneration:-		
For audit services	1,645	1,558
For other non-audit services	325	550
Operating leases- plant and equipment	-	476

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2023

3. Staff costs

The company had no paid employees during the year (2022: nil). There were no directors' emoluments paid during the year ended 31 July 2023 or 31 July 2022.

4. Tax on profit

No liability to UK corporation tax arises on the basis that the company is committed to pay the whole of its taxable income to The King's School Worcester under the Gift Aid rules and makes the required payment within 9 months of each year end.

5. Operating leases

At 31 July 2023 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £Nil (2022: £ Nil).

6. Debtors

	2023 £	2022 £
Trade debtors	<u>23,497</u>	<u>2,735</u>
	23,497	2,735

7. Creditors: due within one year

	2023 £	2022 £
Trade creditors	4,529	17,353
Due to KSW Enterprises Limited	-	1,220
Due to The King's School Worcester	8,619	150,057
Other creditors	3,159	1,747
Accruals	<u>7,577</u>	<u>1,558</u>
	23,884	171,935

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2023

8. Reserves

	Profit and loss account £
At 1 August 2022	34,756
<i>Loss for the year</i>	<i>(15,666)</i>
At 31 July 2023	19,090

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10. Related party transactions

These financial statements are included within the consolidated financial statements of the ultimate parent company, The King's School Worcester, which are publicly available. Consequently under FRS102, the company is exempt from reporting details of transactions and balances with the parent company.

There were no other related party transactions in the period (2022: none).

11. Ultimate parent undertaking

The ultimate parent undertaking is The King's School Worcester, a company registered in England and Wales (company number 04776324). A copy of that company's financial statements is available from Companies House, Cardiff.

KING'S SCHOOL WORCESTER ACTIVITIES LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	2023		2022	
	£	£	£	£
Sales	229,764			178,691
Cost of sales				
Opening stock	-	(16,014)		
Purchases	210,797	(138,506)		
Closing stock		-		
	(210,797)		(154,520)	
Gross profit	18,967			24,171
Sundry income	-			408
Administrative expenses				
Audit fees	1,645		1,558	
Bank and credit card charges	1,411		1,530	
Professional fees	550		550	
Bad debts	1,477		1,494	
Sundry expenses	3,398		268	
	(8,481)		(5,400)	
	10,486		19,179	
Gift Aid donation to the King's School Worcester	(26,152)			
Net profit for the year	(15,666)			19,179