

UNICORN SCHOOL LIMITED (THE)
A company limited by guarantee

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Charity number: 312578
Company number: 993831 (England and Wales)

UNICORN SCHOOL LIMITED (THE)

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UNICORN SCHOOL LIMITED (THE)

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS

Unicorn School Limited (The) 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 (co-Chair of Governors)
C Lee (co-Chair of Governors)
J Amin (appointed 13 November 2024)
P Aubery
W Barker
A Chandler
T Ewing
P O'Neill
A Patel

SENIOR MANAGEMENT

HEAD

P Fraley

BURSAR

K Guy

COMPANY SECRETARY

K Guy

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

UY Accountants Ltd
78 York Street
London
W1H 1DP

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

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 2025 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 successful and busy year in which 162 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 continues to be 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 their individual needs. From a cohort of 16 pupils, 56 offers were received from 22 different schools. The range of schools is in keeping with Unicorn as a co-educational, non-selective school. Three Academic, two Art, one Drama and one Music scholarships were offered. In alphabetical order, pupils accepted offers from: Chiswick Community, Hampton, Kingston Grammar, Lady Eleanor Holles, Latymer Upper, Orleans Park, St Catherine's Twickenham, St John's Sidmouth and Thomas's College.

The results achieved are a testament to the pupils' hard work and the outstanding teaching they have received over their time at the School.

OBJECTIVES AND ACTIVITIES

The School is a co-educational prep 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

To create a school where children not only learn but also thrive creatively.

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.

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

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

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, Philosophy in Years 5 and 6 and Mindfulness throughout the Juniors. Thursday afternoon clubs for the Juniors include sailing, pottery, horse-riding, cookery, dance and padel tennis amongst others. Forest School is part of the infant curriculum as are specialist-led music, P.E and computing lessons. The curriculum was further enhanced throughout the year with trips to: Kew Gardens, Bekonscot Model Village, Bocketts Farm Park, Cecil Court Care Home, Curzon Cinema, St Anne's Church, Fulham Palace, Gunnersbury Park Museum, Kew Sparkle, Natural History Museum, Hampton Court, Holly Lodge Centre, London Museum Docklands, National Archives, Sayer's Croft, Turner's House, Legoland, Houses of Parliament, Tower of London, Orange Tree Theatre, Richmond Library and Richmond Park. All three residential trips went ahead with Years 3 and 4 to Sayers Croft, Year 5 to Devon and Year 6 to Cumbria, as well as a ski trip to Norway, for Years 5 and 6. Year 4 completed their touch-typing course; Year 6 took part in Cycling Proficiency Week and their Bus and Tube day challenge. The Nursery continued their offering of Stay and Play afternoons for parents. These varying activities provide breadth and challenge in an enquiry-based approach to education.

Many visitors were welcomed to the School, including the Teach-It through Drama company providing interactive storytelling, the Victorian Toys Workshop, the Orange Tree Theatre Workshop and the STEM workshop. Duck eggs hatched in Reception class and Year 1 were visited by Ranger Stu and his reptiles. The whole school took part in The Big Draw, Arts Week, the School disco, party day, cinema night, the Farmer's Market and the Christmas and Summer Fairs. Additionally, dressing up and mufti days were thoroughly enjoyed for World Book day, Just One Tree day, Mad March Hair day and Party 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, Jitterbugs, Orchestra, Rock band, Unicorn Singers, Little Voices, Musical Theatre, LAMDA, School of Comedy, and Sew What) were much enjoyed by the children. Additionally, the daily breakfast club and wraparound care through to 6pm run by Richmond Rugby Club were invaluable to children and parents alike. Thirteen clubs were on offer to Juniors for their regular weekly clubs afternoon on Thursdays. Parent involvement, particularly with the Cooking sessions, has been very gratefully received.

In sport, the children have participated in football, netball, hockey and cricket, playing matches and taking part in tournaments with fixtures against other schools. The School uses Pools on the Park for Year 5 and Year 6 swim classes and the inter-House and Borough swimming galas. Swimming classes for all other year groups are held at SwimWay pool in Kew. Both the Nursery and Reception sports day and the Years 1 - 6 sports day, held at our usual London Welsh Club venue, were successful and enjoyed by families and children alike.

At Unicorn, music, art and drama are fundamental curricular activities and the majority of pupils learn one or more instruments with considerable success. A new, whole class, weekly violin lesson has been introduced for Year 1 pupils to encourage an early start to the enjoyment of playing an instrument and Years 1 – 6 enjoyed their annual 'Try an Instrument' afternoon. Pupils participated in musical events including the Christmas productions and concerts. An Infant concert, Tea Time concerts and music recitals were also enjoyed. The Year 5 and 6 Choir sang at Cecil Court Care Home in Kew and the Unicorn Singers sang beautifully in the Richmond Festival. Musical Theatre's 'Finding Nemo' production was spectacular.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Throughout the School there is an abundance of the children's artwork on display reflecting their talents. The individual pieces are inspirational, beautiful, bold, colourful and creative and whether paintings, ceramics, charcoal or pottery, they are of an exceptional standard. All pupils took part in creating a beautiful new mural in the playground and the annual Big Draw saw pupils creating pieces inspired by the work of designer Josef Frank. Our Arts Week theme was all things 'Madagascar'.

Drama continues to showcase the talents of the School's capable, confident actors. Year 5 performed a Midsummer Night's Dream and our Year 6's put on an outstanding end of year production of 'Olivia!'. 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 Little Village, the Children's Trust, West London Action for Children and West London Welcome. Year 6 children also continue to participate in regular Art classes with the residents of the Cecil Court Care home.

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 two pupils, with support of £29,306 in fees and other expenses. This represents 1.1% of our total fees in 2024/25 (2023/24: 1.3%). Donations from the School Committee's fundraising activities through the year to the School's Bursary Fund amounted to £3,739.

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. Two families were supported by the fund this year, with a sum of £18,173 being used to offset their fees, resulting in a closing fund balance of £78,334.

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 £12,834 net of expenses from fundraising activities during the year and the Governors thank parents for their generosity in giving both their time and money. The School Committee also deserve our thanks, ably led by Mrs Heath. They organised the Farmers Market, Harvest Festival, mufti days, party day, second hand uniform sales, cake sales, a toy and book sale, the School disco, cinema night, a Parents' Social event and the Christmas and Summer Fairs during the year.
- £3,739 was transferred to the School Bursary Fund. The remaining £8,955 was distributed to external charities including: £2,482 to West London Welcome (a community centre run for and with refugees, asylum seekers, migrants and other locals living in West London), £4,019 to the Children's Trust (for children with brain injury), £1,397 to Little Village (supporting families with babies and young children living in poverty across London) and £878 to West London Action for Children (supporting families and carers to achieve positive change).
- Offerings from the Harvest Festival were shared with members of the local community via West London Action for Children (WLAC).
- The School continues to hold the TFL's Stars Gold level Accreditation for its school travel plan.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

FINANCIAL REVIEW

In the year to 31 August 2025 the company generated a surplus of £87,496 (2024 surplus: £57,202). Total income and endowments increased by £5,130 and total expenditure reduced by £25,164 over 2024, due to a range of successful cost cutting measures.

The company's surplus of £87,496 was made up of a surplus in school activities of £94,137 (2024: £49,557), donations to the Rainbow Fund of £32,663 and a contribution from the School Committee Fund of £3,739, offset by the use of the Bursary Fund (£24,870) and the Education Fund (£18,173).

No transfers were made from the Rainbow Fund to the General Fund or from the General Fund to the Bursary Fund during the year. A transfer of £3,739 was made from the School Committee Fund to the Bursary Fund.

The company had negative net cash flows from operating activities of £603,045 (2024 positive flows: £692,010). Prior year cash flows were inflated by approximately £480,200 due to some parents exceptionally opting to pay school fees a year in advance. Of these cash inflows the company invested £21,002 (2024: £72,539) in facilities to enhance the visual appeal and equipment within the school. 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 6% in line against a 6% increase in the previous year. From 1 January 2025 and the introduction of VAT, a reduction of 3% was made to the tuition element of all fees (except those already settled in full prior to the start of the academic year), to assist families to manage the impact of the tax change. The Governors budgeted for a net income before depreciation from operations of £202,000; the actual result was £167,969 (made up of the General Fund surplus of £94,137 (note 16) and depreciation added back of £73,832 (note 7)). The Governors set fees to cover costs over the medium term, taking into account both operating expenses and capital investment requirements. The Governors are content with the net surplus carried forward for added reserves.

In terms of fundraising activities, the School Committee raised £20,355 in the year, which after expenses left £12,834 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 £9,095 payable to external charities and £3,739 being transferred to the Bursary Fund.

The Bursary Fund has funded fees and disbursements of £29,306 during the year. The Governors determined that no additional transfer into the fund is required.

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 2025 includes employer contributions payable to APTIS of £177,529.

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 are implemented consistently.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Governors' policy is to retain cash with minimal risk in bank deposits with Fitch rated banks (over BBB+) which are also covered by the UK Government's guarantee.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (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:

	2025	2025	2024	2024
	£	£	£	£
General Fund		1,317,757		1,223,620
School Committee Fund	-		-	
Educational Fund	78,334		96,507	
Rainbow Fund	60,070		27,407	
Bursary Fund	82,165		103,258	
Designated Funds		220,569		227,210
Total Funds		1,538,326		1,450,830

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. The balance in the fund has been accumulating for the garden project for the Nursery and Reception classes, which will now be named 'Hannah's Garden' project, in memory of Hannah Langdon, a much-loved teacher at Unicorn School for 20 years from 2005 - 2025.

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 is reviewed by the Governors annually to ensure that 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 £9,095 (2024: £10,769).

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

RISK MANAGEMENT AND PRINCIPAL RISKS

The Governors, with specific assistance from the Risk & Compliance Committee, has continued 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 Mrs C Lee, has maintained 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 during the year was Mr A McLaughlin.

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 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 risk of removal of charitable business rates relief and the imposition of tax on school fees are now a reality. It remains difficult to forecast the effect of these changes on pupil numbers but the School maintains and will continue to maintain appropriate cash balances and reserves to mitigate the short-term uncertainty.

The Bursar shares information on relevant risks with our insurers who respond accordingly.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

GOVERNANCE AND MANAGEMENT

THE BOARD OF GOVERNORS

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

P Aubery	(Non parent Governor)
W Barker	
A Chandler	
T Ewing	(Non parent Governor)
C Lee	
P O'Neill	
A Patel	
P Rathbone	(Non parent Governor)
J Amin	(Non parent Governor) (appointed 13 November 2024)
S Cetinkaya Kudret	(resigned 11 July 2025)
S Lehec	(resigned 11 July 2025) (Non parent Governor)
A McLaughlin	(resigned 11 July 2025) (Non parent Governor)

During the year the Governors delegated the day-to-day running of the School to the Head, Mrs P Fraley and the Bursar, Mr K Guy. They were both fully supported by their academic and administrative staff.

APPOINTMENT OF GOVERNORS

Should parents express an interest in becoming a Governor, they are provided with information concerning governance and the role and are invited to put themselves forward as applicants at regular intervals. 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 Co-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 offer their resignation 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 any relating information is 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.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

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 Mrs C Lee. The School's Designated Safeguarding Lead, Mr D Gladstone, sits on this Committee.

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.

UNICORN SCHOOL LIMITED (THE)

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors (who are also directors of Unicorn School Limited (The) 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 UY Accountants be re-appointed auditors to the charitable company.

Report of the Governors approved by the Board of Governors on 4 March 2026 and signed on their behalf by:



Paul Rathbone
co-Chair of Governors



Charlotte Lee
co-Chair of Governors

UNICORN SCHOOL LIMITED (THE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNICORN SCHOOL LIMITED (THE) FOR YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Unicorn School Limited (The) (the 'charitable company') for the year ended 31 August 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its 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.

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.

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 entity'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 contained within the annual report. 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 in the course of 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.

UNICORN SCHOOL LIMITED (THE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
UNICORN SCHOOL LIMITED (THE) FOR YEAR ENDED 31 AUGUST 2025
(CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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, 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 members' 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 Governors' responsibilities statement set out on page 10, the members (who are 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

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.

UNICORN SCHOOL LIMITED (THE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNICORN SCHOOL LIMITED (THE) FOR YEAR ENDED 31 AUGUST 2025 (CONTINUED)

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.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with 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 is located on the Financial Reporting Council's website at: <https://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 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.



Mr Usman Naseer FCA (Senior Statutory Auditor)
for and on behalf of UY Accountants Ltd
Chartered Accountants and Statutory Auditors

UY Accountants Ltd
78 York Street
London
W1H 1DP

4 March 2026

UNICORN SCHOOL LIMITED (THE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	<i>Notes</i>	2025	<i>2024</i>
		£	£
Income from charitable activities	2	2,778,023	2,803,578
Income and endowments from:			
Donations	3	37,099	40,793
Other trading activities	4	20,196	22,437
Interest received	5	44,741	31,866
Other income	6	35,721	11,976
Total income and endowments		2,915,780	2,910,650
Expenditure on raising funds		7,522	8,151
Expenditure on charitable activities		2,820,762	2,845,297
Total expenditure	7	2,828,284	2,853,448
Net income	9	87,496	57,202
Reconciliation of Funds			
Total funds brought forward		1,450,830	1,393,628
TOTAL FUNDS CARRIED FORWARD		1,538,326	1,450,830

All movements in 2025 and 2024 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.

UNICORN SCHOOL LIMITED (THE)
BALANCE SHEET AT 31 AUGUST 2025

	<i>Notes</i>	2025	2024
		£	£
FIXED ASSETS			
Intangible fixed assets	11	6,798	<i>10,880</i>
Tangible fixed assets	12	1,197,654	<i>1,246,402</i>
		1,204,452	<i>1,257,282</i>
CURRENT ASSETS			
Debtors	13	165,728	<i>72,500</i>
Cash at bank and in hand		955,860	<i>1,535,166</i>
		1,121,588	<i>1,607,666</i>
Creditors: amounts falling due within one year	14	(787,714)	<i>(1,414,118)</i>
NET CURRENT ASSETS		333,874	<i>193,548</i>
NET ASSETS		1,538,326	<i>1,450,830</i>
FUNDS			
Unrestricted:			
Designated funds	16	220,569	<i>227,210</i>
General funds	16	1,317,757	<i>1,223,620</i>
TOTAL FUNDS CARRIED FORWARD	17	1,538,326	<i>1,450,830</i>

Approved by the Board of Governors on 4 March 2026 and signed on its behalf.

 **P RATHBONE - Governor**

Company registration number: 993831 (England and Wales)

UNICORN SCHOOL LIMITED (THE)
RECONCILIATION OF NET INCOME TO NET CASH FLOW
FROM OPERATING ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		£	£
Net income for the year	9	87,496	57,202
Adjustments for:			
Depreciation and amortisation	9	73,832	79,936
Interest received	5	(44,741)	(31,866)
Decrease / (increase) in debtors	13	(93,228)	15,369
Decrease / (increase) in creditors	14	(626,404)	571,369
Net cash provided by / (used in) operating activities		<u>(603,045)</u>	<u>692,010</u>

STATEMENT OF CASH FLOWS

	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		£	£
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities		(603,045)	692,010
Cash flows from investing activities:			
Interest received	5	44,741	31,866
Purchase of intangible asset	11	-	(12,245)
Purchase of property, plant and equipment	12	(21,002)	(60,294)
Net cash provided by / (used in) investing activities		<u>23,739</u>	<u>(40,673)</u>
Change in cash and cash equivalents in the year		(579,306)	651,337
Cash and cash equivalents at the beginning of the year		<u>1,534,607</u>	<u>883,270</u>
Cash and cash equivalents at the end of the year		<u>955,301</u>	<u>1,534,607</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
	£	£
Cash in hand	274,716	495,355
Fixed term deposits	681,144	1,039,811
Total cash and cash equivalents	<u>955,860</u>	<u>1,535,166</u>

UNICORN SCHOOL LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

d) VAT

The charity registered for VAT on 1 January 2025. Up until this date, expenditure is shown gross of irrecoverable VAT.

e) Intangible fixed assets and amortisation

Purchased intangible assets are stated at cost less accumulated amortisation. Amortisation is charged on a straight line basis over the estimated useful life of the asset. For the website this is estimated to be 3 years.

f) 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

g) 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.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Financial liabilities derecognition

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

h) 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.

i) 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.

j) 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.

k) 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.

l) 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.

m) Pension schemes

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

n) 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.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

2 INCOME FROM CHARITABLE ACTIVITIES

	<u>2025</u>	<u>2024</u>
	£	£
Tuition fees payable by parents	2,719,916	2,744,066
Add: fees funded from Educational Fund	18,173	-
Add: fees funded from Bursary Fund	29,263	35,368
School tuition fees	<u>2,767,352</u>	<u>2,779,434</u>
Other fees receivable	10,671	24,144
Total income receivable	<u><u>2,778,023</u></u>	<u><u>2,803,578</u></u>

3 DONATIONS

	<u>2025</u>	<u>2024</u>
	£	£
Rainbow Fund	32,663	35,607
Bursary Fund	4,436	4,076
Other donations	-	1,110
	<u><u>37,099</u></u>	<u><u>40,793</u></u>

The donations to the Rainbow Fund include £1,406 (including Gift Aid) (2024: £1,481) from Governors and their families.

These are all unrestricted donations.

4 OTHER TRADING ACTIVITIES

	<u>2025</u>	<u>2024</u>
	£	£
Fundraising		
School Committee Fund	<u><u>20,196</u></u>	<u><u>22,437</u></u>

5 INTEREST RECEIVED

	<u>2025</u>	<u>2024</u>
	£	£
Bank interest received	<u><u>44,741</u></u>	<u><u>31,866</u></u>

6 OTHER INCOME

	<u>2025</u>	<u>2024</u>
	£	£
Grants receivable	23,231	-
Letting income	12,490	11,976
	<u><u>35,721</u></u>	<u><u>11,976</u></u>

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

7 TOTAL EXPENDITURE

	<i>Fund</i>			Total	<i>Total</i>
	<i>raising</i>	<i>Charitable</i>	<i>Governance</i>		
	<i>costs</i>	<i>activities</i>	<i>costs</i>	2025	<i>2024</i>
	£	£	£	£	£
Staff costs (note 8)	-	1,968,314	-	1,968,314	1,930,464
Depreciation and amortisation (note 9)	-	73,832	-	73,832	79,936
Other	7,522	773,016	5,600	786,138	843,048
	<u>7,522</u>	<u>2,815,162</u>	<u>5,600</u>	<u>2,828,284</u>	<u>2,853,448</u>
2024	<u>8,151</u>	<u>2,832,816</u>	<u>12,481</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

	<u>2025</u>	<u>2024</u>
	£	£
Staff costs:		
Wages and salaries	1,597,041	1,570,115
Social security costs	172,952	154,519
Pension costs	198,321	205,830
	<u>1,968,314</u>	<u>1,930,464</u>

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

	<u>2025</u>	<u>2024</u>
	<i>Number</i>	<i>Number</i>
Teachers	26	25
Others	6	6
	<u>32</u>	<u>31</u>

The average monthly headcount was 45 (2024: 45) of whom 39 were teaching staff (2024: 39) and 6 were non-teaching staff (2024: 6). 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:

	<u>2025</u>	<u>2024</u>
	<i>Number</i>	<i>Number</i>
£60,001-£70,000	1	2
£70,001-£80,000	2	1
£100,001-£110,000	1	1
	<u>1</u>	<u>1</u>

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 £264,380 (2024: £284,725) and pension contributions amounting to £40,189 (2024: £41,289) 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.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 NET EXPENDITURE

This is stated after charging:

	<u>2025</u>	<u>2024</u>
	£	£
Operating lease rentals	-	711
Staff pension contributions	198,321	205,830
Depreciation and amortisation	73,832	79,936
Auditors' remuneration		
External audit	6,500	10,836
Other services	-	1,500
	<u><u> </u></u>	<u><u> </u></u>

10 TAXATION

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

11 INTANGIBLE FIXED ASSETS

	<u>Website</u>
	£
Cost:	
At 1 September 2024	12,245
Additions	-
At 31 August 2025	<u>12,245</u>
Amortisation:	
At 1 September 2024	1,365
Charge for the year	4,082
At 31 August 2025	<u>5,447</u>
Net book value:	
At 31 August 2025	<u><u>6,798</u></u>
At 31 August 2024	<u><u>10,880</u></u>

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

12 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>
	£	£	£	£
Cost:				
At 1 September 2024	1,701,679	146,572	638,326	2,486,577
Additions	-	-	21,002	21,002
Disposals	-	-	(48,232)	(48,232)
At 31 August 2025	1,701,679	146,572	611,096	2,459,347
Depreciation:				
At 1 September 2024	663,040	79,291	497,844	1,240,175
Adjustment for disposals	-	-	(48,232)	(48,232)
Charge for the year	-	9,771	59,979	69,750
At 31 August 2025	663,040	89,062	509,591	1,261,693
Net book value:				
At 31 August 2025	1,038,639	57,510	101,505	1,197,654
At 31 August 2024	<i>1,038,639</i>	<i>67,281</i>	<i>140,482</i>	<i>1,246,402</i>

The net book value of land and buildings at 31 August 2025 is made up as follows:

	<u>2025</u>	<u>2024</u>
	£	£
Freehold land and buildings	260,482	260,482

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.

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

13 DEBTORS

	<u>2025</u>	<u>2024</u>
	£	£
School fees receivable	28,295	5,828
Other debtors	653	3,887
Prepaid expenses and accrued income	136,780	62,785
	<u>165,728</u>	<u>72,500</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2025</u>	<u>2024</u>
	£	£
Members' unsecured loan notes	260,000	297,500
Deferred income (note 15)	239,648	965,031
Other creditors	93,664	72,565
Other tax and social security	177,418	36,974
Accruals	16,984	42,048
	<u>787,714</u>	<u>1,414,118</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.

15 DEFERRED INCOME

	<u>2025</u>	<u>2024</u>
	£	£
Total deferred income at 1 September 2024	965,031	387,933
Amounts received in the year	1,994,533	3,321,164
Amounts credited to statement of financial activities	(2,719,916)	(2,744,066)
Total deferred income at 31 August 2025	<u>239,648</u>	<u>965,031</u>

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

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

16 UNRESTRICTED FUNDS

	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Net movement in resources</i>	<i>Transfers</i>	<i>Balance at 1 Sep 2024</i>	<i>Balance at 31 Aug 2025</i>
	£	£	£	£	£	£
Designated Funds						
School Committee Fund	20,196	(16,457)	3,739	(3,739)	-	-
Educational Fund	-	(18,173)	(18,173)	-	96,507	78,334
Rainbow Fund	32,663	-	32,663	-	27,407	60,070
Bursary Fund	4,436	(29,306)	(24,870)	3,739	103,296	82,165
Subtotal	57,295	(63,936)	(6,641)	-	227,210	220,569
General Fund	2,858,485	(2,764,348)	94,137	-	1,223,620	1,317,757
Total	<u>2,915,780</u>	<u>(2,828,284)</u>	<u>87,496</u>	<u>-</u>	<u>1,450,830</u>	<u>1,538,326</u>

During the year transfers of £3,739 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.

Outgoing resources from the Bursary Fund related to fees (£29,263) and other expenses (£42). Outgoing resources from the Educational Fund related solely to fees.

All transfers were approved by the Governors.

17 ANALYSIS OF NET ASSETS AMONG FUNDS

	<i>Total funds 2025</i>	<i>Total funds 2024</i>
	£	£
Intangible fixed assets	6,798	10,880
Tangible fixed assets	1,197,654	1,246,402
Net current assets	333,874	193,548
	<u>1,538,326</u>	<u>1,450,830</u>

All funds are unrestricted.

18 LEASING COMMITMENTS

Operating leases

At 31 August 2025 the charity had future minimum lease payments under non-cancellable operating leases of £nil (2024: £417).

UNICORN SCHOOL LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

19 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.

20 PENSION SCHEMES

The charity operates a defined contribution pension scheme for all qualifying teaching staff, administered by Aviva under the Aviva Pension Trust for Independent Schools (APTIS).

The charity pays contributions into personal pension schemes for three of its non-teaching staff.

The charity also pays contributions into NEST (National Employment Savings Trust) for eligible jobholders.

The assets of all schemes are held separately from those of the charity. The charity contributes a specified percentage of payroll costs to the pension schemes to fund the benefits. The only obligation of the charity with respect to the schemes is to make the specified contributions.