

**King's School, Bruton**  
**Governors' Report and Financial Statements**  
**for the year ended 30 June 2023**

**Registered Company Number: 03304693**

**Registered Charity Number: 1071997**

**King's School, Bruton**  
**(Company Limited by Guarantee)**

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**KING'S SCHOOL, BRUTON  
(COMPANY LIMITED BY GUARANTEE)  
REFERENCE AND ADMINISTRATIVE INFORMATION**

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**Charity Information**

Charity registration number:	1071997
Company registration number:	03304693
Company secretary:	L S Tuson MBE
Registered office:	King's School, The Plox, Bruton, Somerset BA10 0ED
Headmaster, King's School:	I S Wilmshurst MA
Headmaster, Hazlegrove School:	E Benbow BA MEd PGCE (Appointed 1 September 2022)
Bursar:	L S Tuson MBE

**Directors And Trustees**

The Directors of the School are its trustees for the purpose of charity law and throughout this report are collectively referred to as Governors. The Governors serving during the year and since the year end, and the committees on which they served are set out below:

L A Anderson, CFPTM Chartered FCSI FPFS (BSG, E, F)  
R F Badham-Thornhill, BA, PGCE (E)  
C R S Birrell, MA, FCA (Chairman of Finance Committee, G, SR, ST)  
A Clutterbuck, ACIOB (EM)  
S L Donald, BA (BSG, E, F)  
G J Evans BSc (Econ), PGCE (E), appointed 13 January 2023  
S R R Edlmann, MA (Senior Warden) (F, G, SR)  
D M C Fisher, (F)  
E G Hobhouse, BSc Eng, MBA (Chairman of Estates Management Committee, F, ST)  
L F Hodges, BA (RM, e-Safety)  
J B Hopkins, BA Hons (EM)  
Maj Gen J C Lawrence CBE, MA, MSc FCMI (RM, ST)  
J D Mant, LLB (Chairman of Risk Management Committee, G)  
G W Pretor-Pinney, BSc, Econ, MSCI (F, ST)  
H Sampson, MA, MBA  
J R Walker, BEd Hons (Safeguarding, E, RM)  
P M Wells, BEd Hons (E)

**Committee membership abbreviations:**

F	- Finance
E	- Education
RM	- Risk Management
EM	- Estates Management
G	- Governance
SR	- Senior Remuneration
BSG	- Bruton School for Girls
ST	- Strategy

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**Professional Advisors**

Auditor:	RSM UK Audit LLP Davidson House The Forbury Reading RG1 3EU
Bankers:	HSBC Bank Plc 1 Middle Street Yeovil Somerset BA20 1LR
Solicitors:	Veale Wasbrough Vizards PO Box 3501 Bristol BS2 2FL  RWK Goodman LLP Midland Bridge House Midland Bridge Road Bath BA2 3FP  Mogers Drewett LLP 1 Cheap Street Sherborne Dorset DT9 3PU

**KING'S SCHOOL, BRUTON**  
**(COMPANY LIMITED BY GUARANTEE)**  
**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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The Governors present their report and the audited financial statements for the year ended 30 June 2023. The report also serves as a Directors' Report and the Strategic Report as required by Section 415 of the Companies Act 2006.

King's School, Bruton, the charity, is referred to throughout the financial statements as the School.

The reference and administrative information set out on pages 2 and 3 form part of this report.

The Financial Statements comply with the requirement of the Charities Act 2011 and the Charities SORP (FRS102).

#### **PUBLIC BENEFIT**

The Governors confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The School delivers public benefit across a broad spectrum of activity by offering bursaries, through the contribution of senior staff to the governance of local schools, through contributions to local communities, and the loan of facilities to the public and state schools. Both schools also raise significant sums of money for good causes locally and around the world.

A significant number of organisations in the local communities, including schools, community groups and charities have all benefited from the use of the schools' facilities, from pupils' fundraising initiatives and from pupils' active involvement in events such as concerts, community work and community events such as fetes and fairs over the past year.

The Foundation offers the potential for a continuous educational experience from nursery through to the 6th Form and within this structure the schools use their resources to fund bursaries, on the basis that good education should be available to pupils regardless of means. The Foundation views bursary awards as enabling children from families who would otherwise not be able to afford the fees to access the high quality education of King's Bruton and Hazlegrove. Bursary awards are available to those who meet the entry requirements and are made on the basis of parental means or to relieve hardship where a pupil's education might otherwise be at risk.

This year overall 130 pupils across the schools benefitted from bursaries.

The School does not have a permanent endowment or retained reserves for funding bursaries. Governors ensure that there are policies in place so that the appropriate level of support is provided from income.

Other assistance is available to help families maintain continuity in the education of their children, such as for siblings in larger families and for children of parents serving in HM Forces whose education might otherwise be disrupted.

Examples of support given this year:

#### **Academic**

**Art.** King's School hosted a Prep/Primary School Arts Day. There were 6 different schools with up to 80 pupils and staff attending. Workshops took place in the art department, design block and on the Paddock lawn. Schools attending were Upton Noble, Bruton Primary and Ditchat as well as Port Regis, Hanford and Hazlegrove.

**Music.** The Director of Music accompanied pupils at Ansford Academy in recording GCSE performances and workshops.

**Sport.** The School hosts the Somerset Cross Country event for schools across the area.

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**PUBLIC BENEFIT (continued)**

**Local Public Benefit – Junior and Senior Schools**

Hazlegrove have held swimming lessons for Castle Primary School (a local Primary School) every Wednesday this term. The School has provided use of the pool, a lifeguard and swimming teachers as well as transportation in the School's minibuses.

Hazlegrove has supported the Somerset Schools Athletics Association (SSAA) which supports all Somerset School children involved in cross country and athletics. This includes management of the team, officiating, committee membership and clerical support.

Hazlegrove staff have volunteered and given their time in the following capacities:

- Officiating/helping at local regional and national Pentathlon GB events.
- Officiating/helping at local, regional and national NSEA (National Schools Equestrian Association) events.
- Officiating/helping with the South West Prep Schools Athletics and National Prep Schools Committee.

Hazlegrove donated old team kits and equipment to SOS Kit Aid with regular collections through the school office.

One of the School's Senior staff is Chair of Governors in a local Academy Trust, providing invaluable support.

A member of staff is currently Chair, Trustee and a Deputy Designated Safeguarding Lead (DDSL) of Community Kids Pre-School. She also runs the Management Committee and oversees staffing, finance and human resources (HR) matters. She is a Partnership Governor of the East Somerset Federation (ESF). In her role as Chair of Community Kids she was also part of a Bruton Pedestrian Access Committee and has worked closely with the Bruton Town Council and Somerset County Council in a safer streets campaign.

Seven local primary schools have had sports tournaments over the year (football, hockey, tag rugby, athletics, rounders, netball and cricket). They have been run by staff with assistance from School pupils using School facilities.

The Astro pitches have been used for hockey training at County Level as well as the local Bruton hockey and Gillingham hockey organisations. Staff volunteer to run and organise this.

A member of staff coached and managed at the national schools athletics combined events final, which supported children from all schools. She also coached and selected for the Somerset netball academies and sat on the Somerset Schools Netball Committee, running the Yeovil area.

University and Careers fairs held at the School invited local state school pupils to attend.

School minibuses have been loaned to local Primary Schools to support school trips. Staff at the School have also driven the pupils and staff.

A member of staff volunteers as an Independent Listener at a local Prep School.

**Community Service**

A member of Hazlegrove staff runs a voluntary club where children read weekly over the phone to a member of the community who feels isolated or can no longer read themselves. It aims to build friendship, reading confidence and reduce isolation. It is part of a national charity called Silver Stories.

The School also supported the Town with their Remembrance Sunday activities in Bruton.

The School choir attended Carybrook Care Home in Castle Cary to perform to the residents.

A minibus has been loaned to the Community Kids organisation in Bruton to enable them to do an end of term trip.

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**PUBLIC BENEFIT (continued)**

**Community Service (continued)**

Hazlegrove provided tray bakes for the Queen Camel village Christmas Fayre.

A Community Concert was held at King's for local residents. Afternoon Tea was provided with entertainment from the Music department.

Community concerts were also held at Caryford Community Hall and a local care home.

As part of the Community Service programme this year, pupils attended North Cadbury Primary School, Our Lady Primary School, Bruton Primary School, Wincanton Primary School and Mendip School to help in class with younger children. Placements were also found for pupils at Mill on the Brue, St Margaret's Hospice, Community Kids and Sexey's Hospital. Pupils also took part in home visits, befriending residents to help out with chores like shopping and gardening.

Prep School pupils made gifts for local elderly residents.

Following a severe storm which flooded parts of Bruton, The King's grounds team helped with the debris clear up.

The School loaned a minibus to take a group of Ukrainian families staying in the area to Harry Potter World for the day as part of a Church led initiative.

**Facilities**

The School allows the local Benefice to use two rooms as offices throughout the year free of charge. They also have access to printing facilities which reduces their need to buy or rent a printer.

The School has allowed local businesses and the Church to use the staff car park for parking for events and weddings because parking is limited in the local town.

The Chaplain used a School minibus on a local camp for under-privileged children enabling them to get around to local tourist areas.

Kilmington and Stourton Cricket Club and Castle Cary Cricket Club had use of the Hazlegrove Sports Hall for their winter nets training over the winter.

Bruton Choral Society use the School facilities for weekly rehearsals and concerts.

**Charity Work**

BTEC Enterprise pupils raised money for charities in the Spring term. The charities were The Rainbow Trust, Growing Space and Odd Balls.

Pupils collected clothes for the homeless in the winter as well as for southwest charity shops, MIND and Teenage Cancer Trust.

Fifty Christmas Shoe boxes were distributed to children around the world.

The local DOVE organisation used the facilities to host their Christmas thank you for approximately 60 guests.

**Public Benefit at a National Level**

To provide an American College Testing (ACT) base, frequently used by Sutton Trust supported applicants. The Music department performed choral evensong at Tewkesbury Abbey and Wells Cathedral.

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**PUBLIC BENEFIT (continued)**

**Fundraising Activities**

Examples of recipients of funds as a result of fundraising activities by the schools this year are as follows:

- Action Medical Research
- Against Breast Cancer
- Bruton Larder Foodbank
- Cancer Research
- Canine Partners
- CAP Christians Against Poverty
- Children in Need
- Community Kids
- Dorset and Somerset Air Ambulance
- Edukid
- Friends of Yeovil Hospital
- Friends of King's Bruton
- Guide Dogs for the Blind
- Jessies Fund and DEC
- Mendip YMCA
- MacMillan
- Movember Foundation
- National Literacy Trust
- Oddballs Charity
- Parkinsons
- Prostate 21
- Pets as Therapy
- Queen Camel Church
- Rainbow Trust
- Royal British Legion
- Safari Simbaz
- Samaritans Purse
- Save The Children
- School in a Bag
- Scotty's Little Soldiers
- SOS Kit Aid – donation of old team kits (HZG is a collection point)
- South West Hospice
- St Margaret's Hospice
- The Growing Space Mental Health
- The Lords' Larder (Yeovil Foodbank) Harvest Festival Donations
- Ukranian Crisis Appeal – Schoolbags
- World Wildlife Fund – WWF
- Yeovil District Hospital
- Yeovil Community Food Bank
- Yeovil Street Pastors

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The School is a charitable company limited by guarantee, incorporated on 20 January 1997 and registered as a charity on 16 October 1998. The guarantors are the members to the extent of £1 each.

The governing documents for the year in question were the Memorandum and Articles of Association dated 20 January 1997. A new set of Articles of Association, dated 2 September 2012, were adopted for immediate use by the Governors.



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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Uniting Direction**

A uniting direction dated 18 June 2008 was made under s96 (5) of the Charities Act 1993. The financial statements for King's School, Bruton (Charity No 1071997) also include the assets held by King's School, Bruton Trust (Charity No 1071997 - 1) ('the Trust').

**Governors and Management**

The governing body, who constitute the Members of the School, consists of a maximum of 17 and a minimum of 11 Governors, one can be nominated by the Visitors of the Hospital of Hugh Sexey Esquire in Bruton, all new appointments being confirmed by resolution of the School.

Governors of the School are appointed following an assessment of the skills required to manage the School at board level. An assessment is made of the potential contribution any new governor might make, based on their professional background and relevant experience. Once a new governor has been appointed by the board, an induction programme follows. The officers (Senior Warden, Junior Warden and Chairman of the Finance Committee) review and discuss any training that Governors might require and appropriate courses are organised. One day a year is set aside by the officers for a study day for all Governors to attend. The subject of this set-aside day enables any training needs to be undertaken as well as a review of strategic issues.

Responsibility for all aspects of both schools is vested in the Governors. The sub-committees of the Governors are:

These 5 committees meet each term:

F	Finance
E	Education
RM	Risk Management (Twice yearly)
EM	Estates Management
BSG	Bruton School for Girls

These 2 committees meet at least once each year and more frequently if required:

G	Governance
SR	Senior Remuneration

No governor has any interest in contracts with the School either directly or indirectly other than as a parent of a child at the School paying fees at the normal rate, or as disclosed in note 25.

The Senior School is led by the Headmaster, Mr I S Wilmhurst, MA; the Preparatory School, Hazlegrove is led by the Headmaster, Mr E Benbow, BA Med PGCE. Each Headmaster has his own Senior Management Team, and regular meetings occur between both Headmasters and the Bursar to ensure that the overall policy and direction of the Senior and Preparatory Schools follow the strategic and operational plans set out by the Governors.

In March 2002 the Governors established KSB Foundation as a registered charity for the future development and funding of both schools. The members of KSB Foundation are the Governors of King's School and the trustees of the Foundation. The Governors represent a majority of the members. The trustees of the Foundation are:

C L Barber  
M Cadbury  
N W Robson FCIB (Chairman)  
C M Squire

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Governors and Management (continued)**

H Sampson MA MBA

The secretary of KSB Foundation is Mr L S Tuson. Following a period of inactivity, by agreement of the Trustees the KSB Foundation charity was closed in 2023.

In 2018 the Martin Barber Trust (Registered Charity Number 1178069) was set up as a Charitable Incorporated Organisation (CIO) following the receipt of a legacy left to the School. The Trustees of the Martin Barber Trust are:

Christopher Birrell  
Louis Tuson  
Ian Wilmshurst (Ex Officio)

**Key Management Personnel**

The Governors consider that they, together with the Headmasters and the Bursar and the following staff are Key Management Personnel (See note 25 to the accounts):

**King's School**

Deputy Head  
Deputy Head – Teaching and Learning  
Deputy Head – Academic  
Deputy Head – Sixth Form  
Deputy Head - Pastoral

**Hazlegrove School**

Deputy Head  
Head of Upper School  
Head of Middle School  
Head of Lower School  
Head of Admissions and Marketing  
Head of Academics  
Head of Boarding  
Head of Wellbeing and PSHE  
Head of Pre-Prep

The Governors give of their time freely and the pay and remuneration of the Heads and Bursar is set by the Senior Remuneration Committee and reviewed annually. A number of criteria are used in setting pay:

- Nature of the role and responsibilities.
- Competitor salaries in the region.
- The sector average salary for comparable positions.
- Trends in pay.

The Governors have given delegated authority to the Heads to pay higher salaries for exceptional candidates where this is in the interest of the School.

**Trading Subsidiary**

In September 2007 the Governors established Crown and Dolphin Enterprises Limited as a trading subsidiary for the future development of commercial activities by the School. The Directors of Crown and Dolphin Enterprises Limited are:

C Birrell (Chairman)  
L S Tuson

The secretary of Crown and Dolphin Enterprises Limited is Mr L S Tuson.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Bruton School for Girls**

On 1 March 2022 King's School, Bruton took control of Bruton School for Girls (BSG) which has the Registered Charity Number 1085577. It was announced that BSG would close at the end of the academic year in May 2022. The Nursery has continued to function in a discrete area of the site while the remainder is being prepared for sale. The Trustees of BSG are:

E G Hobhouse, BSC Eng, MBA (Chairman), appointed 1<sup>st</sup> March 2022  
L A Anderson, CFPTM Chartered FCSI FPFS  
S L Donald, BA  
Mr I S Wilmshurst, appointed 1<sup>st</sup> March 2022  
Mr L S Tuson MBE, appointed 1<sup>st</sup> March 2022

The financial results of KSB Foundation and Crown and Dolphin Enterprises Limited are shown in note 7 and have been consolidated with those of the School. The reporting period for BSG was adjusted last year to align with King's School, Bruton. The financial results of BSG have been consolidated into those of the Group.

**REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE SCHOOL**

**KING'S SCHOOL**

**Exam Results**

Exams returned to normal this year with pupils sitting external exams for all subjects. The achievements were as follows:

A Level	A* - B	59.4%
	A* - C	84.1%
GCSE	9 - 7	32.5%
	9 - 4	87.4%
BTEC	100% pass with 36/49 entries awarded D* or D	

**Pupil Numbers**

The 2022 - 2023 school roll started on 366.

**Pupil Events**

Pupils set up a new Eco-Committee with the target to make King's a Green Flag school as soon as possible. This was achieved with King's being awarded its Green Flag status in June 2022.

Two hundred trees were planted next to the Astro as part of the Queen's Green Canopy Platinum Jubilee Celebrations.

The annual art trip went ahead to St Ives which was hugely successful along with practice expeditions for the Gold Duke of Edinburgh Award. A CCF activity camp was scheduled for the last week of term. An all school, day trip to Thorpe Park was also scheduled at the end of term.

Sport continued with strong teams in rugby, cricket, tennis and athletics. There was an excellent 1st XV and probably the strongest U14 and U15 rugby teams for a decade. Girls' hockey continues its success and the U18 indoor team qualified for the Regional Finals. Ninety pupils regularly receive tennis lessons every week. There has been the introduction of football, badminton, golf and clay pigeon shooting to the sports on offer.

The equestrian team became both team and individual National Champions at Hickstead.

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**REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE SCHOOL (continued)**

**HAZLEGROVE SCHOOL**

**Exam Results**

In Year 8 scholarships to senior schools were achieved by 24 pupils across a range of disciplines.

**Pupil Numbers**

The 2022-2023 school roll increased in the year by 18 and ended on 368 with 45% of leaving pupils moving on to King's Bruton.

**Pupil Events**

A residential trip to the River Dart on Dartmoor went ahead as planned and a Year 8 leavers' trip to Cornwall also took place. Year 5 went on a trip to Naturebase in Mid-Wales.

**Music**

An average of 211 Music lessons were delivered per week by 18 staff specialising in a wide array of instruments. During the year 35 pupils passed ABRSM Music exams from Grade 1 to Grade 7.

New instrumental opportunities were provided in the form of instrumental taster sessions in Year 3 recorders, Year 4 violins, Year 5 brass and in flute trial club. The harp has been reintroduced after a brief hiatus and DJ lessons have been trialled with some success. These will be offered in 2023. A beginners percussion group has also been started.

The Hazlegrove orchestra performed to parents and ensemble music is provided by the following groups; Dolphin Choir – Years 3 and 4, Year 5 Choir, Year 6 Choir, Hazlegrove Voices, Girls' Vocal Group, Boys' vocal group, String Ensemble, Senior String Quartet, Wind Band, Flute group, Guitar Ensemble (classical), Rock and Pop bands (Years 7 and 8), Samba Band, Senior Brass, Junior Brass, DJ Club and the keyboard club in pre-prep.

**Sport**

A full programme of sport for the pupils at Hazlegrove has been in place throughout the year. With changing demand, girls' rounders has been replaced by girls' cricket and all 147 girls from Year 3 to Year 8 have represented Hazlegrove in matches against local schools this year. The girls' 1st team won the Somerset County Finals of the Lady Taverners Indoor Cricket.

**CONNECTED BODIES**

The School is connected to Crown and Dolphin Enterprises Limited (CDE) and The Martin Barber Trust as explained below. The School ultimately controls the Foundation by virtue of the Foundation's constitution, its Memorandum and Articles of Association, which states that at general meetings the majority of those members present will be Governors.

The Friends of King's Bruton and the Friends of Hazlegrove are independent committees of interested and supportive parents, which aim to support King's and Hazlegrove respectively.

The core activities of CDE are to generate income from letting out the schools' facilities, initiating commercial activities, and conducting retail activities. The schools both had lettings in the summer of 2022. There was increased interest for 2023 – 2024 where income is expected to exceed previous years.

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**REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE SCHOOL (continued)**

**CONNECTED BODIES (continued)**

**The Martin Barber Trust**

The Martin Barber Trust is established as a CIO. The objects of the CIO are the promotion of education through the creation of scholarships or bursaries to be awarded to a child living within the boundaries of the parish of Bruton, Somerset or a child of a former pupil of King's School, Bruton to enable them to be educated at King's School Bruton, Somerset or any successors in such ways as the charity trustees may from time to time think fit. This Trust has been registered with the Charities Commission with trustees appointed.

**FUTURE OUTLOOK**

The longer term aim of the School is to:

- Maintain a high level of teaching, both academic and non-academic, so that all pupils develop to their maximum potential.
- Continue to develop the estate to provide the appropriate facilities to fulfil the schools' aims and objectives.
- Continue to improve the ICT provision at both schools in line with emerging technologies.
- Encourage self-development in a School with a Christian ethos.
- To maintain the fabric of the many properties owned by the School with a high level of on-going maintenance.
- Strive to extend its reach in extending public benefit to the wider community.
- Ensure that the School continues to meet its legal objectives.

In order to achieve these broad aims, it is necessary to develop the facilities and fabric of the premises, including the continued refurbishment and upgrading of facilities at both King's Bruton and Hazlegrove. The second phase of the Hazlegrove boarding refurbishment was completed ready for the 2023-2024 academic year proving to be extremely popular with parents and pupils. The pavilion was completed for the Summer Term and has greatly enhanced the facilities at King's.

It remains necessary to continue the present high level of maintenance of existing premises in view of their age. These plans are subject to adequate funds becoming available from surpluses generated. There has also been continued investment in ICT at both schools.

**FINANCIAL REVIEW**

The Trustees recognise that the report and financial statements show a significant change to the position from previous years. The change to the structure of the Group during the period of the previous year, together with the closure of Bruton School for Girls this has resulted in Financial Performance that cannot be easily compared with performance in previous years due to the income from Bruton School for Girls and the additional assets in the Group. Total group income for the year was £16,727,310 (2022: £24,134,548) which includes income on acquisition of Bruton School for Girls of £nil (2022: £7,265,068) and also a loss for the year by Bruton School for Girls of £2,080,154 (2022: £3,220,774) (see note 7). In order to allow comparison with previous years, the income for King's School, Bruton without the transfer from BSG taken into account was £16,727,310 (2022: £16,869,480) and expenditure of £17,595,106 (2022: £17,480,221) resulting in a net movement of funds before investment gains and losses of (£867,796 expenditure) (2022: £6,654,327 surplus).

**Key Performance Indicators**

Governors monitor a number of Key Performance Indicators (KPI) in order to gauge the ongoing performance of the School against predicted outcomes and against the wider sector. These include fee levels, pupil numbers, pupil performance in exams, income, remissions, capital expenditure, debt levels and surplus generated. KPIs are measured against budget predictions for the given year and against predicted performance in the given year as shown on the 5 Year Plan. The principle KPI is the Cash Operating Surplus as a percentage of Net Fee Income.

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**FINANCIAL REVIEW (continued)**

**Reserves Level and Policy**

The School's policy is to continue to invest in premises and equipment to support the business and educational requirements of the schools, whilst ensuring adequate financing of the School's day to day operational needs and the maintenance of adequate reserves to meet any contingencies as they arise. Therefore, retained surpluses are not held as free reserves but are normally utilised for improvements to the School's facilities. This policy is supported by external financing as and when necessary, allocated to specific capital projects.

Borrowings to finance the capital investments will not exceed a level at which the Governors are confident they can be serviced, based on conservative projections of income and expenditure and cash flows therefrom.

**EMPLOYMENT ISSUES**

**Employees**

Arrangements exist to keep all employees informed on matters that might concern them and information on the School's performance and prospects are disseminated widely. All employees benefit from an appraisal process to monitor performance and identify training and development requirements. Governors have engaged with employees and had regard to employee interests in principal decision making during the year.

**Employment of people with disabilities**

It is the School's policy that people with disabilities should have full and fair consideration with respect to recruitment, retention, training and personal development. Depending on their skills and abilities, they enjoy the same opportunities for career development and promotion as other employees and the same scope for realising potential.

**PENSION LIABILITY**

The Governors recognise the liability existing in the TPT Retirement Solutions scheme for non-teaching staff – see note 26 of the accounts. The Governors are satisfied that existing cash flows are sufficient to meet any anticipated increases in costs. The pension liability has been reported within the accounts in accordance with accounting standard FRS 102.

Having left the Teachers Pension Scheme in 2021 and introduced a Defined Contribution (DC) scheme Governors have mitigated the risk of the impact increasing employer contributions.

**HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY**

The Governors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the charity for the benefit of its members, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term.
- The interest of the charitable company's employees.
- The need to foster the charitable company's business relationship with suppliers, customers and others.
- The impact of the charitable company's operations on the community and the environment.
- The desirability of the charitable company maintaining a reputation for high standards of business conduct.
- The need to act fairly as between members of the charitable company.

The Governors welcome the reporting requirement as an opportunity to explain how dialogue with stakeholders has informed and helped to shape its decisions in promoting the success of the School to achieve its charitable purposes.

**KING'S SCHOOL, BRUTON**  
**(COMPANY LIMITED BY GUARANTEE)**  
**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY (continued)**

As set out on page 5 the schools have developed links with a wide range of organisations to ensure the widest possible access to our facilities and education. Through membership of ISC, HMC, IAPS, AGBIS, ISBA and BSA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. At a local level staff are engaged with business and government in order to ensure the charity meets its objectives. Specifically this includes Bruton Town Council and Pitcombe Parish Council as well as the planning department at Somerset Council.

The schools conduct regular surveys of their parental bodies in order to take account of the views of the charity's key stakeholders and ensure the charity continues to deliver for them. In addition benchmarking reports are commissioned from sector specialists to ensure that governors have a clear understanding of the broader operational context in which the charity functions, so that the impact of long term factors can be properly assessed.

Arrangements exist to keep all employees informed on matters of concern to them and information on the School's performance and prospects is disseminated widely. Senior Management are actively involved in the engagement of colleagues through weekly staff briefings. Employees are briefed annually on wider issues concerning the schools and the financial performance of the charity and the outlook for the forthcoming years. Staff have the opportunity for direct communication with the Board through a staff liaison governor at each school.

Governors operate a Risk Committee which considers risks faced by the charity as well as specific Health and Safety risks faced by staff pupils and visitors to the sites. Scrutiny of the Health and Safety processes within School reinforced by site visits and meetings with Health and Safety managers ensure that Governors maintain appropriate oversight of the Health and Safety of all members of the community.

The Governors are responsible for strategic planning and policymaking for the School and, accordingly, all key decisions, the current performance and future long term plans of the charity and stakeholders are referred to and taken by the Board. The School is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 8. Further work continues to analyse potential changes as a consequence of the evolving political environment which may lead to policy change towards charities. This piece of work will set out the strategy for the Foundation for the next 5 years.

Further information can be found in the Strategic Report and the detailed review of achievements and performance for the year.

**KING'S SCHOOL, BRUTON**  
**(COMPANY LIMITED BY GUARANTEE)**  
**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**STREAMLINED ENERGY AND CARBON REPORTING**

	Reporting Year 2021 tCO <sub>2</sub> e	Previous Reporting Year 2022 tCO <sub>2</sub> e	Current Reporting Year 2023 tCO <sub>2</sub> e
Emissions from the combustion of Natural Gas	322.90	302.00	390.91
Emissions from the combustion of Liquefied Petroleum Gas (LPG)	213.20	199.20	257.37
Emissions from the combustion of Heating Oil	51.81	30.84	85.52
Emissions from fuel in school vehicles	8.52	22.30	54.02
<b>Total of Scope 1</b>	<b>596.43</b>	<b>554.34</b>	<b>787.82</b>
Emissions from purchased electricity	246.60	247.80	222.47
<b>Total of Scope 2</b>	<b>246.60</b>	<b>247.80</b>	<b>222.47</b>
<b>Total gross tCO<sub>2</sub>e based on the above</b>	<b>843.63</b>	<b>802.14</b>	<b>1,010.29</b>
Total energy consumption (Mwh)	4,973	4,727	5,953
Intensity ratio:			
Tonnes CO <sub>2</sub> e gross based on total above per metre square of Gross Internal Area: (Tonne CO <sub>2</sub> e/m <sup>2</sup> ), being 28,995m <sup>2</sup>	0.03	0.03	0.03
Tonnes CO <sub>2</sub> e gross based on mandatory fields above per pupil	685 pupils 1.23	685 Pupils 1.17	710 Pupils 1.42

**Methodology**

The GHG Reporting Protocol – Corporate Standard has been used together with the 2022 and 2023 UK Government's Conversion Factors for Company Reporting. The figures above are in line with the 2020 UK Government environmental reporting guidance, Energy Saving Opportunity Scheme (ESOS) and have been converted into carbon emissions using the 2020 UK Government Conversion Factors published by DEFRA. Carbon intensity is published annually in August/September each year, so the energy used in a calendar year and carbon generated is at the rate at the time of consumption in line with the protocol.

Although this year's figures show an increase in carbon produced and energy consumed it is the opinion of the Governors that it would be wrong to interpret a trend from this data due to the impact of Covid on previous years and the variable winters. Although carbon reduction measures continue to be implemented, the limited number of reporting years, some of which have been heavily disrupted, do not provide a reliable trend.

Energy data: Energy metering, invoices, supply summaries/statements, repayment claims for business mileage, fuel cards and correspondence with suppliers.

Previous audit data: ESOS Phase I and Phase II.



**KING'S SCHOOL, BRUTON  
(COMPANY LIMITED BY GUARANTEE)  
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)  
FOR THE YEAR ENDED 30 JUNE 2023**

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***STREAMLINED ENERGY AND CARBON REPORTING (continued)***

**Energy Efficiency Action**

The School continues a process of decarbonisation of the estate as follows:

- King's School, Bruton now procures all of its electricity from renewable sources.
- The schools have a rolling maintenance programme in place to renew all boilers and heating systems to ensure they are as efficient as possible within the constraints of available funding and the real estate. The new pavilion for example is fitted with both PV panels and a heat pump.
- The schools are investigating the introduction of sub-metering for gas, electricity and water, to provide much greater granularity, identify opportunities, possible waste/savings and provide more insightful data in support of Spend to Save and Net Carbon Road Mapping.
- The schools continue to install LED lighting associated with PIR sensors across both estates as refurbishment takes place in order to reduce electricity consumption.
- The trials to improve the sorting of waste within individual buildings have been successful and have been extended to the whole of King's.
- Old windows continue to be replaced where possible with double glazed thermally efficient units. Improvements of this nature in Grade 2 listed buildings are severely curtailed by local planning and conservation constraints. In particular the introduction of conservation double glazing has not been permitted hampering the schools' ability to improve energy efficiency.
- King's School has formed a Eco-Group which has successfully secured Green Flag recognition.

**CORPORATE GOVERNANCE AND RISK MANAGEMENT**

King's School, Bruton and its Board of Governors are committed to high standards of corporate governance.

The Governors meet at least 3 times a year and more frequently if required. The Board has a schedule of matters reserved for its decision, and the results of such deliberations are communicated through the management teams at both senior and preparatory schools, or by the Senior Warden on the Board's behalf, to all relevant parties.

The Governors are responsible for the management of the risks faced by the schools. Detailed considerations of risk are delegated to the appropriate sub-committee with the Risk Management Committee, assisted by the Headmasters and Bursar taking a holistic view of the risk register and presenting resultant risks to the full Board for consideration. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Formal agendas and detailed minutes for all committee and board activity.
- Specific sub-committee for the review and management of risk.
- Specific sub-committee for governance matters including succession planning.
- Detailed terms of reference for all committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Vetting procedures as required by law for the protection of children.

Through the risk management processes established for the School, the Governors have concluded that the major risks continue to be potential changes to the charitable treatment of the sector in the light of the possible change of Government and Labour's declared policy intentions and a possible downturn in the demand for independent education in line with current economic anxieties. The impact of the Change of Control with Bruton School for Girls has presented a risk to cash levels as a result of the costs of the closure of BSG. This risk has been managed in the short term through the use of reserves. The Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**KING'S SCHOOL, BRUTON  
(COMPANY LIMITED BY GUARANTEE)  
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**GOING CONCERN**

Governors have demonstrated strict cost control again this year and a positive outcome has been achieved. An outstanding teaching offer and engagement with the wider King's Bruton and Hazlegrove communities has enhanced the reputation of the schools which has contributed to buoyant recruiting at both schools with consequent confidence for future income generation. The relationship with the charity's bankers remains excellent and informal discussions indicate further facilities would be available if required. Analysis of the financial plan for the next 5 years has assured governors that the School remains financially robust even if pupil numbers were to take a reduction. Stress testing has been undertaken against removal of Charities Business Rates Relief and the additional costs associated with various levels of VAT on fees. The School left the Teachers Pension Scheme (TPS) on 1 September 2021 thereby removing any future financial risk in this area. Governors have concluded that it is appropriate to prepare the accounts on a going concern basis.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Annual Report and the incorporated Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors 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 Governors 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 charitable company and the group and of its net incoming resources 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 judgements and accounting 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 charity will continue to operate.

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

Insofar as each of the Governors of the charity at the date of approval of this report is aware there is no relevant audit information of which the company's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**KING'S SCHOOL, BRUTON  
(COMPANY LIMITED BY GUARANTEE)  
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**AUDITOR**

RSM UK Audit LLP have expressed their willingness to continue in office as auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

The Governors' report, incorporating the Strategic Report, was approved and signed by the Board of Governors on ~~24.11.23~~ 24.11.23 and signed on its behalf:

  
.....

S R R Edlmann, MA

  
.....

C R S Birrell, MA, FCA

\* These sections of The Governors' Report meet the requirement of the incorporated Strategic Report.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S SCHOOL, BRUTON**

## **Opinion**

We have audited the financial statements of King's School, Bruton (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and 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 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 group's and the parent charitable company's affairs as at 30 June 2023 and of the group's 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 group and parent 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 trustees' 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 group's or parent 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 trustees 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 Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Governors' 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.

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 and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S SCHOOL, BRUTON**

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

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

## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and parent 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 trustees either intend to liquidate the group or parent 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.

## **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S SCHOOL, BRUTON**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sample of other income.

A further description of our responsibilities for the audit of the financial statements is provided 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 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.

*Kerry Gallagher*

KERRY GALLAGHER (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Davidson House  
The Forbury  
Reading  
RG1 3EU

Date 18 December 2023

**KING'S SCHOOL, BRUTON**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £	Total Funds 2022 £ As restated
<b>Income and endowments from:</b>						
Charitable activities:						
School fees	3	16,102,116	-	-	16,102,116	16,207,356
Ancillary trading income	4	164,757	-	-	164,757	107,794
Donations, grants and legacies:						
Donations	5	11,099	35,956	-	47,055	348,809
Grant income	5	-	186,608	-	186,608	99,275
Other trading activities:						
Crown and Dolphin Enterprises Limited	7b	192,882	-	-	192,882	94,165
Investment income	6	18,392	15,500	-	33,892	12,081
Arising on acquisition of BSG		-	-	-	-	7,265,068
<b>Total income</b>		<b>16,489,246</b>	<b>238,064</b>	<b>-</b>	<b>16,727,310</b>	<b>24,134,548</b>
<b>Expenditure on:</b>						
Other trading activities	10	64,277	-	-	64,277	(21,149)
Raising funds:						
Financing costs under advance fees		130,594	-	-	130,594	94,262
Marketing and fundraising		-	-	-	-	74,654
Pension finance costs		2,000	-	-	2,000	1,000
Charitable activities:						
Education	10	17,200,055	198,180	-	17,398,235	17,331,454
<b>Total expenditure</b>	<b>10</b>	<b>17,396,926</b>	<b>198,180</b>	<b>-</b>	<b>17,595,106</b>	<b>17,480,221</b>
<b>Net (expenditure)/income before transfers and investments gains</b>		<b>(907,680)</b>	<b>39,884</b>	<b>-</b>	<b>(867,796)</b>	<b>6,654,327</b>
<b>Net gains on investments</b>	<b>6</b>	<b>172,545</b>	<b>12,284</b>	<b>9,015</b>	<b>193,844</b>	<b>52,198</b>
<b>Transfers</b>		<b>127,500</b>	<b>(127,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure)/income</b>		<b>(607,635)</b>	<b>(75,332)</b>	<b>9,015</b>	<b>(673,952)</b>	<b>6,706,525</b>
<b>Net movement in funds</b>		<b>(607,635)</b>	<b>(75,332)</b>	<b>9,015</b>	<b>(673,952)</b>	<b>6,706,525</b>
Fund balances brought forward as restated		25,243,018	642,048	605,082	26,490,148	19,783,623
<b>Fund balances carried forward</b>		<b>24,635,383</b>	<b>566,716</b>	<b>614,097</b>	<b>25,816,196</b>	<b>26,490,148</b>

The notes on pages 25 to 55 form part of these financial statements

**KING'S SCHOOL, BRUTON**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

Registered Number: 03304693

	Notes	Group 2023 £	School 2023 £	Group 2022 £ As restated	School 2022 £ As restated
<b>Fixed assets</b>					
Tangible assets	11	27,619,918	22,331,748	25,873,442	20,575,403
Investments	12	3,248,187	1,912,985	3,411,409	1,740,702
		<u>30,868,105</u>	<u>24,244,733</u>	<u>29,284,851</u>	<u>22,316,105</u>
<b>Current assets</b>					
Stocks	13	31,997	22,693	33,555	24,078
Debtors	14	947,335	3,451,826	903,355	830,664
Cash at bank and in hand		1,751,773	1,523,840	5,054,337	4,850,651
		<u>2,731,105</u>	<u>4,998,359</u>	<u>5,991,247</u>	<u>5,705,393</u>
<b>Creditors:</b> amounts falling due within one year	15	(2,952,840)	(2,809,149)	(4,799,941)	(2,953,953)
<b>Net current assets</b>		<u>(221,735)</u>	<u>2,189,210</u>	<u>1,191,306</u>	<u>2,751,440</u>
<b>Total assets less current liabilities</b>		<u>30,646,370</u>	<u>26,433,943</u>	<u>30,476,157</u>	<u>25,067,545</u>
<b>Creditors:</b> amounts falling due after one year	16	(4,776,236)	(4,776,236)	(3,902,537)	(3,893,775)
Pension provision	26	(53,938)	(39,000)	(83,472)	(59,000)
<b>Net assets</b>		<u>25,816,196</u>	<u>21,618,707</u>	<u>26,490,148</u>	<u>21,114,770</u>
<b>Funds:</b>					
Unrestricted funds	18	24,635,383	20,729,741	25,243,018	20,146,434
Restricted funds	19	566,716	732,547	642,048	811,917
Permanent endowment fund	20	614,097	156,419	605,082	156,419
<b>Total funds</b>		<u>25,816,196</u>	<u>21,618,707</u>	<u>26,490,148</u>	<u>21,114,770</u>

An unconsolidated Statement of Financial Activities for the school has not been produced as the school has taken advantage of the exemption under section 408 of the Companies Act 2006.

The school's net income was £503,930 (2022: net income £1,667,650).

The financial statements were approved and authorised for issue by the board of Governors of King's School, Bruton on 24.11.23 and signed on their behalf by:



S R R Edlmann, MA



C R S Birrell MA, FCA

The notes on pages 25 to 55 form part of these financial statements



**KING'S SCHOOL, BRUTON**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Cash flow from operating activities:</b>					
Cash provided by operations	24		(2,202,417)		1,798,349
Cash received on acquisition of BSG			-		950,983
<b>Net cash provided by operating activities:</b>			(2,202,417)		2,749,332
<b>Cash flows from investing activities:</b>					
Interest received		33,892		12,081	
Purchase of investments		-		(718,614)	
Purchase of tangible fixed assets		(2,300,999)		(1,334,010)	
Proceeds on disposal of tangible fixed assets		4,800		10,641	
Proceeds on disposal of investments		52,066		-	
Proceeds on disposal of investment property		305,000		-	
<b>Net cash used in investing activities</b>			(1,905,241)		(2,029,902)
<b>Cash flows from financing activities:</b>					
Drawdown of new bank loan		1,200,000		830,000	
Repayment of bank loan		(276,668)		(237,975)	
Interest paid		(118,238)		(74,404)	
<b>Net cash provided by financing activities</b>			805,094		517,621
Movement in cash			(3,302,564)		1,237,051
<b>Cash and equivalents at the beginning of the reporting period</b>			5,054,337		3,817,286
<b>Cash and equivalents at the end of the reporting period</b>			1,751,773		5,054,337
<b>Analysis of cash and cash equivalents</b>					
Cash at bank and in hand			1,751,773		5,054,337
<b>Total cash and cash equivalents</b>			1,751,773		5,054,337

The notes on pages 25 to 55 form part of these financial statements

**KING'S SCHOOL, BRUTON  
(COMPANY LIMITED BY GUARANTEE)  
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**1: Accounting policies**

**a) Charity information**

King's School, Bruton is a registered charity and private company limited by guarantee in England and Wales. The registered office is King's School, Bruton, Somerset, BA10 0ED.

King's School, Bruton meets the definition of a public benefit entity under section 34 of FRS 102. The principal objectives of the school are detailed in the Governors' report found on page 4 of these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the school. Monetary amounts in these financial statements are rounded to the nearest £1.

**b) Basis of preparation**

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)) (issued in October 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The accounting policies as disclosed have been applied consistently throughout the current and preceding year.

**c) Reduced disclosures**

The school is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including the school, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The school has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 - "Statement of Cash Flows" - Presentation of an entity only Statement of Cash Flow and related notes and disclosures.
- Section 11 - "Basic Financial Instruments" & Section 12 'Other Financial Instrument Issues' - interest income/expenses and net gains/losses for each category of financial instrument.

The financial statements of the school are consolidated in these financial statements.

**d) Group financial statements**

These financial statements consolidate the results of the school and its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits) on a line by line basis. All financial statements are made up to 30 June 2023.

The assets and liabilities of the subsidiaries are consolidated in the balance sheet. The gross income and expenditure of the subsidiaries, KSB Foundation (Company Limited by Guarantee), Crown and Dolphin Enterprises Limited and Bruton School for Girls Limited are included in the consolidated Statement of Financial Activities.

These financial statements also include the assets, liabilities and results of King's School, Bruton Trust, a registered charity which holds permanently endowed assets on behalf of the school. Under a Charity Commission Direction dated 4 July 2018, the financial statements also include the assets, liabilities and results of The Martin Barber Trust, a registered charity which holds permanently endowed assets for the purpose of income generation for the support of scholarships or bursaries, along with restricted and unrestricted reserves also connected to the support of scholarships or bursaries.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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**1: Accounting policies (continued)**

**e) Going concern**

The Governors have demonstrated strict cost control again this year and despite the inflationary pressures on both salaries and operating costs a positive outcome has been achieved. There is buoyant recruiting at both schools with consequent confidence for future income generation. The trading arm has fully recovered and will exceed pre-pandemic performance. The relationship with the charity's bankers remains excellent and informal discussions indicate further facilities would be available if required. Analysis of the financial plan for the next 5 years has assured governors that the School remains financially robust even if pupil numbers were to take a reduction. Stress testing has been undertaken against removal of Charities Business Rates Relief and the introduction of VAT on school fees. The school has left the Teachers Pension Scheme (TPS) thereby removing any future financial risk in this area. Governors have concluded that it is appropriate to prepare the accounts on a going concern basis.

**f) Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the school is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**g) Income**

Income is recognised in the year in which the school is entitled to receipt, it is probable it will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted fund but include contributions received from restricted funds for scholarships.

Donations for the general purposes of the school are recognised when receivable and are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds. Donations where only the income can be spent are held as part of the endowment funds.

Legacies are included when it is probable that a payment will be made or property transferred that the school is entitled to and the amount of value can be reliably measured.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the school; this is normally upon notification of the interest paid or payable by the bank.

**KING'S SCHOOL, BRUTON  
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NOTES TO THE FINANCIAL STATEMENTS  
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**1: Accounting policies (continued)**

**h) Expenditure**

Expenditure is accounted for in the period in which it is incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis. Expenditure is classified under the following activity headings:

- Cost of raising funds comprise the costs of financing under advance fees;
- Expenditure on charitable activities includes costs for the running of the school;
- Other expenditure represents those items not falling into any other heading.

**i) Tangible fixed assets**

Building improvements and all other fixed asset purchases in excess of £5,000 are capitalised at cost and subsequently measured at cost less accumulated depreciation and impairment.

**j) Depreciation**

The school does not depreciate its new-build and certain parts of its historic buildings as, in the opinion of the Governors, any depreciation charge would be immaterial due to the very long useful economic lives of such assets. Each year the school invests such significant sums as are necessary in order to maintain the long useful life of these buildings. Land and assets under construction are not depreciated.

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Charity estimates the recoverable amount of the asset. Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as revaluation losses. All other impairment losses are recognised in the Statement of Financial Activities.

Other fixed assets are depreciated to residual value over their estimated useful economic life in equal annual instalments at the following rates:

Freehold property with less than 50 year life	2% - 20%
Furniture, fixtures, fittings and equipment	6% - 20%
Computers	33%
Motor vehicles	25%

**k) Investments**

Investment property, which is property held to earn rentals and/or capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Investment property gifted to the group is measured at fair value on receipt. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Trade investments are classified as financial instruments and accounted for in accordance with the accounting policy at fair value through profit or loss.

Interest in subsidiaries are initially measured at cost and subsequently measured at cost less accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

**KING'S SCHOOL, BRUTON  
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**1: Accounting policies (continued)**

**l) Stocks**

Stocks are stated at the lower of cost and net realisable value. They exclude purchases of supplies allocated to the subsequent academic year. Stock is accounted for on a First in first out (FIFO) basis.

**m) Leased assets**

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on the straight line basis over the term of the lease.

**n) Taxation**

The school is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**o) Pensions**

Retirement benefits to employees of King's School, Bruton are provided by the Teachers' Pension Scheme ('TPS') and The TPT Retirement Solutions.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with King's School, Bruton in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and King's School, Bruton is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The school left the TPS with effect from 1 September 2021.

The TPT Retirement Solutions is a multi-employer funded scheme whose contributions are recognised in the Statement of Financial Activities in the period to which they relate, as there is insufficient information available to use defined benefit accounting; a liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the school will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

All other pension arrangements are defined contribution schemes where the assets of the schemes are all held separately from those of the school in an independently administered fund.

In all cases the pension cost charge represents contributions by the school to the fund.

Contributions payable to the school's defined contribution scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees in the schemes. They are treated as unrestricted expenditure of the school.

**p) Advance fee scheme**

The school has previously offered parents the opportunity to pay boarding and tuition fees in advance in accordance with a written contract. Quotations are given based on an annual increase in fees each year. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income. All amounts are included in creditors split between amounts falling due within one year and amounts falling due after more than one year.

**KING'S SCHOOL, BRUTON  
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**1: Accounting policies (continued)**

**q) Acceptance deposits**

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school.

Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

**r) Recognition of liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the school to the obligation.

**s) Restricted funds**

Income comprises gifts, legacies and grants where there is no capital retention obligation or power but only trust law restriction to some specific purpose intended by the donor.

**t) Permanent endowment funds**

The capital of the fund must remain intact and only the income distributed for the purpose of the fund.

**u) Unrestricted funds**

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

**v) Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the school becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

*Classification of financial liabilities and equity instruments*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the school after deducting all of its liabilities.

*Basic financial liabilities*

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**w) Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**KING'S SCHOOL, BRUTON  
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NOTES TO THE FINANCIAL STATEMENTS  
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**2: Critical accounting judgements and estimates**

In the application of the school's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Critical accounting estimates:

*Non-depreciation of historical buildings*

In the opinion of the Governors, the residual value of historical buildings and new builds is such that the resulting depreciation charge would be immaterial due to the very long useful economic lives of such assets. Each year the school invests such significant sums as are necessary in order to maintain the long useful life of these buildings. An annual impairment review is carried out on these assets as detailed in the Fixed assets accounting policy.

**3: School fees income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross fees	18,838,786	18,967,761
Less: total scholarship, bursaries and other fee assistance	(2,736,670)	(2,760,405)
	<hr/>	<hr/>
Total school fees	16,102,116	16,207,356
	<hr/>	<hr/>

All school fees income in the current and prior year is unrestricted.

**4: Trading income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sundry receipts	26,587	3,197
School transportation receipts	53,874	37,697
Insurance commission	167	7,430
Lettings income	84,129	59,470
	<hr/>	<hr/>
	164,757	107,794
	<hr/>	<hr/>

All ancillary trading income in the current and prior year is unrestricted.

**KING'S SCHOOL, BRUTON**  
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**5: Donations and grant income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations:		
External donations received by KSB Foundation	217	122
Legacy income received	-	381,347
Donations for Sports pavilion	4,706	8,940
Donations for 2019 commemoration Fund	4,140	2,965
Donations for Arnold Hayward Stevenson Bursary	-	2,576
Sundry donations	17,531	(25,843)
Donations for COVID impact fund	2,000	-
Donations for John Davie Room Refurbishment	6,410	-
Donations for The Scholarship and Prize Fund	12,051	-
Grant income:		
Turing scheme	186,608	77,977
	<u>233,663</u>	<u>448,084</u>

Donation income of £11,099 (2022: £348,809) is unrestricted and £35,956 (2022: £nil) is restricted. Grant income of £nil (2022: £nil) is unrestricted and £186,608 (2022: £99,275) is restricted.

**6: Investment income and gains**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
		<b>As restated</b>
Bank and other interest received	33,892	12,081
Investment gains/(losses)	28,844	(87,802)
Gain on disposal of investment property	5,000	-
Gain on revaluation of investment property	160,000	140,000
	<u>227,736</u>	<u>64,279</u>

£18,392 (2022: £1,605) of investment income is unrestricted and £15,500 (2022: £10,476) is restricted. Investment gains of £172,545 (2022: £140,000 as restated) are unrestricted, £12,284 (2022: £90,699) are restricted and £9,015 are relating to endowed funds (2022: £38,501 losses).



**KING'S SCHOOL, BRUTON  
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**7: Subsidiary undertakings' financial results**

**a) KSB Foundation (Company Limited by Guarantee)**

KSB Foundation was set up to promote the charitable purposes of King's School, Bruton and the Preparatory School, Hazlegrove. KSB Foundation was incorporated in the UK on 1 November 2001 (Company Number 04314697 and with a registered office of King's School, Bruton, Somerset, BA10 0ED). It was registered with the Charity Commission on 22 March 2002 (Charity Number 1091337). KSB Foundation is a subsidiary charity of King's School, Bruton because a majority of its members are Directors of King's School, Bruton and therefore have effective control. The results of KSB Foundation have been consolidated into the group. KSB Foundation was dissolved on 8 August 2023.

A summary of the results of KSB Foundation are shown below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income		
Donations and legacies	217	4,087
	<hr/>	<hr/>
Total income	217	4,087
	<hr/>	<hr/>
Expenditure		
Charitable activities: Donations to King's School and governance costs	(7,469)	(3,915)
	<hr/>	<hr/>
Total expenditure	(7,469)	(3,915)
	<hr/>	<hr/>
Net income and movement in funds	(7,252)	172
	<hr/>	<hr/>
Fund balances b/fwd	7,252	7,080
	<hr/>	<hr/>
Fund balances c/fwd	-	7,252
	<hr/> <hr/>	<hr/> <hr/>
Assets of the subsidiary were:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current assets	-	7,252
	<hr/>	<hr/>
Total net assets	-	7,252
	<hr/> <hr/>	<hr/> <hr/>

**KING'S SCHOOL, BRUTON**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7: Subsidiary undertakings' financial results (continued)**

**b) Crown and Dolphin Enterprises Limited**

Crown and Dolphin Enterprises Limited was set up to undertake the commercial activities of the school. It was incorporated in the UK on 25 September 2006 (Company Number 05945177 and with a registered office of King's School, Bruton, Somerset, BA10 0ED). King's School, Bruton holds 100% of the issued share capital of Crown and Dolphin Enterprises Limited. The results of Crown and Dolphin Enterprises Limited have been consolidated with the Group.

A summary of the results of Crown and Dolphin Enterprises Limited are shown below:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Turnover	192,882	51,109
Cost of sales	(24,377)	(5,671)
	<hr/>	<hr/>
Gross profit	168,505	45,438
Administrative expenses	(59,025)	5,860
	<hr/>	<hr/>
Profit/(loss) before interest	109,480	51,298
	<hr/>	<hr/>
Interest payable	-	-
	<hr/>	<hr/>
Profit/(loss) before taxation	109,480	51,298
	<hr/> <hr/>	<hr/> <hr/>

Crown and Dolphin Enterprises Limited paid a distribution via gift aid of £109,480 (2022: £25,484) to the school.

The assets/(liabilities) of the subsidiary were:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Current assets	142,839	43,079
Creditors: amounts falling due within one year	(142,838)	(43,078)
	<hr/>	<hr/>
Net current assets/(liabilities)	1	1
	<hr/>	<hr/>
Net assets/(liabilities)	1	1
	<hr/>	<hr/>
Capital and reserves:		
Called up equity share capital	1	1
Profit and loss account	-	-
	<hr/>	<hr/>
	1	1
	<hr/> <hr/>	<hr/> <hr/>

**KING'S SCHOOL, BRUTON**  
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**FOR THE YEAR ENDED 30 JUNE 2023**

**7. Subsidiary undertakings' financial results (continued)**

**c) The Martin Barber Trust (charitable incorporated organisation)**

The Martin Barber Trust (charitable incorporated organisation) was set up to promote the charitable purposes of King's School, Bruton and the Preparatory School, Hazlegrove. The Martin Barber Trust is a linked charity (linked charity registration number 1071997) and with a registered office of King's School, Bruton, Somerset, BA10 0ED). It was registered with the Charity Commission on 24 April 2018 (Charity Number 1178069).

A summary of the results of The Martin Barber Trust are shown below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income		
Donations	3,054	990
Rental income	15,500	10,476
	<hr/>	<hr/>
Total income	18,554	11,466
	<hr/>	<hr/>
Expenditure		
Charitable activities: Donations to King's School and governance costs	(7,314)	(1,632)
	<hr/>	<hr/>
Total expenditure	(7,314)	(1,632)
	<hr/>	<hr/>
Net income and movement in funds	11,240	9,834
Net gain/(loss) on revaluation of investments	9,015	(38,501)
	<hr/>	<hr/>
Fund balances b/fwd	466,857	495,524
	<hr/>	<hr/>
Fund balances c/fwd	487,112	466,857
	<hr/> <hr/>	<hr/> <hr/>

The assets of the linked charity were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fixed assets	467,140	458,125
Current assets	19,972	8,732
	<hr/>	<hr/>
Total net assets	487,112	466,857
	<hr/> <hr/>	<hr/> <hr/>

**KING'S SCHOOL, BRUTON  
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**7. Subsidiary undertakings' financial results (continued)**

**d) Bruton School for Girls**

Bruton School for Girls (charitable company limited by guarantee) (Company Number 4094352) (Charity Number 1085577) was acquired by way of control agreement on 28 February 2022. The registered office is Bruton School for Girls, Sunny Hill, Bruton, Somerset, BA10 0NT.

A summary of the results of Bruton School for Girls are shown below:

	<b>12 months to 30 June 2023 £</b>	<b>10 months to 30 June 2022 £</b>
Income		
Charitable activities	350,191	2,819,899
Other trading activities	-	1,048,609
Investment income	63	17
	<hr/>	<hr/>
Total income	350,254	3,868,525
	<hr/>	<hr/>
Expenditure		
Raising funds	(65,394)	229,272
School operating costs	1,568,813	5,482,780
	<hr/>	<hr/>
Total expenditure	1,503,419	5,712,052
	<hr/>	<hr/>
Net income and movement in funds	(1,153,165)	(1,843,527)
Net gains/(losses) on investments	12,545	(188,060)
	<hr/>	<hr/>
Net movement in funds	(1,140,620)	(2,031,587)
Fund balances b/fwd	3,220,774	5,252,361
	<hr/>	<hr/>
Fund balances c/fwd	2,080,154	3,220,774
	<hr/> <hr/>	<hr/> <hr/>

The assets of the subsidiary were:

	<b>2023 £</b>	<b>2022 £</b>
Fixed assets	4,526,352	4,880,745
Current assets	217,913	233,445
Current liabilities	(2,649,173)	(1,860,182)
Long term creditors	(14,938)	(33,234)
	<hr/>	<hr/>
Total net assets	2,080,154	3,220,774
	<hr/> <hr/>	<hr/> <hr/>

**KING'S SCHOOL, BRUTON  
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FOR THE YEAR ENDED 30 JUNE 2023**

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**7. Subsidiary undertakings' financial results (continued)**

**e) The Bruton Girls' School Company Limited**

The Bruton Girls' School Company Limited, a subsidiary of Bruton School for Girls (Company Number 03107892). The registered office is Bruton School for Girls, Sunny Hill, Bruton, Somerset, BA10 0NT.

The Directors of the Bruton Girls' School Company Limited are in the process of winding up activities with the intention of striking off the company after the year end.

Due to the impending wind up, the Bruton Girls' School Company Limited are not preparing financial statements for the year ended 30 June 2023. A summary of the results of The Bruton Girls' School Company Limited for the year ended 30 June 2022 are shown below:

	<b>12 months to 30 June 2023 £</b>	<b>10 months to 30 June 2022 £</b>
Turnover	-	43,144
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	43,144
Administrative expenses	-	(2,039)
	<hr/>	<hr/>
Profit before taxation	-	41,105
	<hr/> <hr/>	<hr/> <hr/>
The assets/(liabilities) of the subsidiary were:		
	<b>2023 £</b>	<b>2022 £</b>
Current assets	-	50,766
Creditors: amounts falling due within one year	-	(50,283)
	<hr/>	<hr/>
Total net assets	-	483
	<hr/> <hr/>	<hr/> <hr/>

**KING'S SCHOOL, BRUTON**  
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**8: Net income**

The net (expenditure)/income for the year is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of assets		
- owned assets	554,523	556,397
Profit on disposal of fixed assets	9,800	-
Interest payable on bank loans	118,238	74,404
Pension finance costs	2,000	1,000
Pension provision movement	(29,534)	(217,000)
Operating lease charges – other	69,218	86,169
Auditors remuneration:		
Fees payable to the Group's auditors for the audit of King's School, Bruton	21,900	20,000
Fees payable to the Group's auditors in respect of:		
- The auditing of the financial statements of the subsidiaries	35,200	26,150
- All other services	27,205	26,850

No Governors or persons connected with them received any remuneration in the year (2022: nil).

No Governor received reimbursement for travel and other expenses during the year totalling £nil (2022: nil).

**9: Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	9,094,333	8,764,356
Social security costs	901,342	754,573
Pension contributions	1,076,161	892,037
Termination and redundancy payments	77,649	1,339,427
	<u>11,149,485</u>	<u>11,750,393</u>

During the year, severance staff costs of £77,649 (2022: £nil) were paid in order to achieve appropriate staffing for the schools. Staff costs includes the cost of peripatetic staff of £339,362 (2022: £253,689). These staff are excluded from the employee numbers below.

As a result of the closure of Bruton School for Girls, redundancy payments were accrued in respect of 91 members of staff in the prior year.

The number of employees in the year, including part time staff and excluding Governors, is broken down into the following categories:-

	<b>Average Number of Employees</b>	
	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Trading company	2	3
Teaching	156	189
Welfare	110	112
Premises	29	35
Support	64	58
	<u>361</u>	<u>397</u>

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**9: Staff costs (continued)**

The number of employees whose total annual emoluments (excluding pension contributions) fell within the following bands were:-

	2023 Number	2022 Number
£60,000 - £70,000	5	5
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
£120,000 - £130,000	-	1
£140,001 - £150,000	1	-
£150,001 - £160,000	1	-

The total employee benefits paid to key management personnel of the school is disclosed in note 25 to these financial statements.

**10: Analysis of expenditure**

	Staff costs £	Other costs £	Depreciation £	Total 2023 £	Total 2022 £
Raising funds:					
Financing costs under advance fees	-	130,594	-	130,594	94,262
Pension scheme finance costs	2,000	-	-	2,000	1,000
Marketing and publicity	-	-	-	-	74,654
Trading subsidiaries	18,757	45,520	-	64,277	(21,149)
	20,757	176,114	-	196,871	148,767
Charitable activities:					
Teaching	7,129,622	573,881	263,347	7,966,850	8,136,989
Welfare	1,827,527	1,719,812	14,455	3,561,794	3,048,874
Premises	688,757	1,740,041	276,721	2,705,519	2,440,662
Support	1,482,822	1,681,250	-	3,164,072	3,704,929
	11,128,728	5,714,984	554,523	17,398,235	17,331,454
Total for the Group	11,149,485	5,891,098	554,523	17,595,106	17,480,221

Expenditure of £198,180 (2022: £119,741) relates to restricted expenditure with the remainder being unrestricted.

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**10: Analysis of expenditure (continued)**

Analysis of support costs

	<b>Educational £</b>	<b>Marketing £</b>	<b>Governance £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff costs	1,380,658	102,164	-	1,482,822	2,398,169
Finance and administration	993,111	66,736	235,831	1,295,678	887,499
ICT infrastructure	126,035	-	-	126,035	255,148
Travel costs	166,118	-	-	166,118	121,190
Restricted expenditure	51,553	-	-	51,553	21,718
Governor costs	-	-	12,826	12,826	1,783
Audit and accountancy	-	-	29,040	29,040	19,422
	<u>2,717,475</u>	<u>168,900</u>	<u>277,697</u>	<u>3,164,072</u>	<u>3,704,929</u>

**11: Tangible fixed assets**

**Group**

	<b>Freehold Land and Buildings £</b>	<b>Assets under Construction £</b>	<b>Furniture, fittings, computers &amp; equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
Costs:					
At 1 July 2022 as restated	29,730,063	-	4,710,948	204,417	34,645,428
Additions	753,174	1,306,671	241,154	-	2,300,999
Disposals	-	-	-	(5,850)	(5,850)
	<u>30,483,237</u>	<u>1,306,671</u>	<u>4,952,102</u>	<u>198,567</u>	<u>36,940,577</u>
At 30 June 2023					
Depreciation:					
At 1 July 2022	4,457,019	-	4,117,594	197,373	8,771,986
Charged in the year	337,754	-	213,095	3,674	554,523
Disposals	-	-	-	(5,850)	(5,850)
	<u>4,794,773</u>	<u>-</u>	<u>4,330,689</u>	<u>195,197</u>	<u>9,320,659</u>
At 30 June 2023					
Net Book Value:					
At 30 June 2023	<u>25,688,464</u>	<u>1,306,671</u>	<u>621,413</u>	<u>3,370</u>	<u>27,619,918</u>
At 30 June 2022 as restated	<u>25,273,044</u>	<u>-</u>	<u>593,354</u>	<u>7,044</u>	<u>25,873,442</u>

All tangible fixed assets are used in the direct furtherance of the school's objectives.

The legal title of freehold land and buildings with a net book value of £801,790 (2022: £801,790) is held in the name of the incorporated School, King's School, Bruton (Charity No. 1071997). The legal title to the remainder of the freehold land and buildings is held by the unincorporated charity, King's School, Bruton Trust (Charity No. 1071997 - 1).



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**11: Tangible fixed assets (continued)**

<b>School</b>	<b>Freehold Land and Buildings £</b>	<b>Assets under Construction £</b>	<b>Furniture, fittings, computers &amp; equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
Costs:					
At 1 July 2022 as restated	24,410,704	-	4,710,948	204,417	29,326,069
Additions	753,174	1,306,671	241,154	-	2,300,999
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2023	25,163,878	1,306,671	4,952,102	204,417	31,627,068
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:					
At 1 July 2022 as restated	4,439,809	-	4,116,395	194,462	8,750,666
Charged in the year	323,775	-	214,294	6,585	544,654
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2023	4,763,584	-	4,330,689	201,047	9,295,320
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value:					
At 30 June 2023	20,400,294	1,306,671	621,413	3,370	22,331,748
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2022 as restated	19,970,895	-	594,553	9,955	20,575,403
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**12: Fixed asset investments**

	<b>Group 2023 £</b>	<b>School 2023 £</b>	<b>Group 2022 £</b>	<b>School 2022 £</b>
			<b>As restated</b>	<b>As restated</b>
Listed investments	708,187	412,983	731,409	400,700
Shares in subsidiary companies	-	2	-	2
Investment properties	2,540,000	1,500,000	2,680,000	1,340,000
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	3,248,187	1,912,985	3,411,409	1,740,702
	<hr/>	<hr/>	<hr/>	<hr/>

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**12: Fixed asset investments (continued)**

a) Listed investments

	<b>Group 2023 £</b>	<b>School 2023 £</b>	<b>Group 2022 £</b>	<b>School 2022 £</b>
Market value brought forward	731,409	400,700	56,071	56,071
Acquisitions through business combinations	-	-	42,586	-
Purchased during year	-	-	718,614	393,930
Disposals	(52,066)	-	-	-
Net gains/(losses)	28,844	12,285	(85,862)	(49,301)
	<u>708,187</u>	<u>412,985</u>	<u>731,409</u>	<u>400,700</u>
Market value carried forward	708,187	412,985	731,409	400,700
	<u>714,371</u>	<u>399,005</u>	<u>766,275</u>	<u>399,005</u>
Book cost carried forward	714,371	399,005	766,275	399,005

All investments held are listed in the UK.

b) Shares in subsidiary company

	<b>2023 £</b>	<b>2022 £</b>
Shares in Crown and Dolphin Enterprises Limited	1	1
Shares in King's School Bruton International Limited	1	1

The registered office of both subsidiaries above is King's School, Bruton, Somerset, BA10 0ED. King's School Bruton International Limited is dormant.

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**12: Fixed asset investments (continued)**

c) Investment properties

**Group**

	<b>Total £</b>
Fair value:	
At 1 July 2022 as restated	2,680,000
Disposals	(300,000)
Revaluation	160,000
	<hr/>
At 30 June 2023	2,540,000
	<hr/>
Impairment:	
At 1 July 2022	-
	<hr/>
At 30 June 2023	-
	<hr/> <hr/>
Net Book Value:	
At 30 June 2023	2,540,000
	<hr/>
At 30 June 2022 as restated	2,680,000
	<hr/> <hr/>

**School**

	<b>Total £</b>
Fair value:	
At 1 July 2022 as restated	1,340,000
Revaluation	160,000
	<hr/>
At 30 June 2023	1,500,000
	<hr/>
Impairment:	
At 1 July 2022	-
	<hr/>
At 30 June 2023	-
	<hr/> <hr/>
Net Book Value:	
At 30 June 2023	1,500,000
	<hr/>
At 30 June 2022 as restated	1,340,000
	<hr/> <hr/>

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**12: Fixed asset investments (continued)**

c) Investment properties (continued)

The fair value of the investment property in Bruton School for Girls has been based on market valuation provided to the Governors from Savills who are not connected to the group. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Governors consider this valuation to be representative of the market value of the properties at the year end.

The Governors reviewed the fair value of the investment property within School and The Martin Barber Trust with reference to the open market basis, and have concluded that the value is reflective of the fair value. The valuation was arrived at by reference to market evidence of a transaction process for similar properties.

**13: Stocks**

	<b>Group 2023 £</b>	<b>School 2023 £</b>	<b>Group 2022 £</b>	<b>School 2022 £</b>
Finished goods and goods for sale	31,997	22,693	33,555	24,078

**14: Debtors: falling due within one year**

	<b>Group 2023 £</b>	<b>School 2023 £</b>	<b>Group 2022 £</b>	<b>School 2022 £</b>
Fees	187,282	176,423	177,095	175,445
Other debtors	43,004	24,374	51,607	16,612
Prepayments and accrued income	717,049	623,023	674,653	633,653
Other amounts due from group undertakings	-	2,628,006	-	4,954
	947,335	3,451,826	903,355	830,664

All amounts declared as owed to group undertakings are payable on demand and interest free.

**15: Creditors: amounts falling due within one year**

	<b>Group 2023 £</b>	<b>School 2023 £</b>	<b>Group 2022 £</b>	<b>School 2022 £</b>
Bank loans and overdrafts	230,639	230,639	260,502	260,502
Trade creditors	477,997	364,809	895,693	765,223
Taxation and social security	206,789	206,789	199,987	199,213
Amounts due to pension schemes	142,291	142,291	124,443	124,443
Other creditors	506,097	516,745	545,923	456,622
Accruals and deferred income	1,389,027	1,323,307	2,773,393	1,109,136
Other amounts due to group undertakings	-	24,569	-	38,814
	2,952,840	2,809,149	4,799,941	2,953,953

Included within the group's accruals and deferred income is £41,370 (2022: £48,476) in relation to school fees paid in advance and £10,000 (2022: £10,000) in relation to deposits for future events.

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**16: Creditors: amounts falling due after more than one year (Group and School)**

	Group 2023 £	School 2023 £	Group 2022 £	School 2022 £
Bank loans	4,248,732	4,248,732	3,295,537	3,295,537
Parents' deposits	527,504	527,504	598,238	598,238
Contractual obligation	-	-	8,762	-
	<u>4,776,236</u>	<u>4,776,236</u>	<u>3,902,537</u>	<u>3,893,775</u>

A secured bank loan was taken out in December 2013 to part finance the new Teaching and Learning Centre at Hazlegrove, the Fitzjames. It is repayable in equal termly instalments over 10 years from draw down. Interest on the loan is payable at bank base rate plus 1.15%.

A secured bank loan was taken out in February 2018 to part finance The Rectory/Glebe. It is repayable in equal termly instalments over 25 years from draw down.

A secured bank loan was taken out in February 2018 to part finance The Music School. It is repayable in equal termly instalments over 20 years from draw down. Interest on the loan is payable at 2.5%.

A secured loan was taken out in December 2020 to purchase 1 Wellesley Green for living accommodation for the House Mistress. It is repayable in instalments over 25 years from draw down. Interest on the loan is payable at 1.66%.

A secured loan was taken out in April 2022 to purchase Walford House, which is currently rented to staff members. The loan is repayable in equal instalments for 25 years from drawdown. Interest on the loan is payable at 1.90% over base rate.

A secured loan was taken out in July 2022 to fund the Pavillion project. It is repayable in monthly installments of £11,562 over 5 years from drawn down with a balancing payment of the outstanding balance being due at the end of this term. Interest on the loan is payable at bank base rate plus 1.7%.

All loans are secured by way of a debenture comprising a fixed and floating charge over the school's assets and undertakings.

**17: Borrowings (Group and School)**

	2023 £	2022 £
Bank loans	4,479,371	3,556,039
	<u>4,479,371</u>	<u>3,556,039</u>
Payable within one year	230,639	260,502
Payable after one year	4,248,732	3,295,537
	<u>4,479,371</u>	<u>3,556,039</u>
Greater than five years payable by instalments	3,637,334	2,240,616

See note 16 for details of bank loans.

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**18. Unrestricted funds: movement in the year**

**Group and School**

**2023**

	Balance at 30 June 2022 £ As restated	Income £	Expenditure £	Gains/ (losses) Transfers £	Balance at 30 June 2023 £
School – general fund	20,146,434	16,286,685	(15,990,878)	287,500	20,729,741
Acquisition of new subsidiaries treated as donated income	7,265,068	-	-	-	7,265,068
KSB Foundation – general fund	50	125	(175)	-	-
Martin Barber Trust – general fund	(11,944)	3,054	(3,054)	-	(11,944)
Group charity fund	27,399,608	16,289,864	(15,994,107)	287,500	27,982,865
Non-charitable trading funds	-	192,882	(192,882)	-	-
	27,399,608	16,482,746	(16,186,989)	287,500	27,982,865
Eliminated on consolidation	187,801	(157,146)	106,875	-	137,530
Bruton School for Girls	(2,382,453)	163,646	(1,316,812)	12,545	(3,523,074)
Bruton Girls' School Company Ltd	38,062	-	-	-	38,062
Group	25,243,018	16,489,246	(17,396,926)	300,045	24,635,383

**2022**

	Balance at 30 June 2021 £ As restated	Income £	Expenditure £	Gains/ (losses) Transfers £ As restated	Balance at 30 June 2022 £ As restated
School – general fund	18,288,593	15,904,100	(14,211,744)	165,485	20,146,434
Acquisition of new subsidiaries	-	7,265,068	-	-	7,265,068
KSB Foundation – general fund	-	3,965	(3,915)	-	50
Martin Barber Trust – general fund	(11,944)	990	(990)	-	(11,944)
Group charity fund	18,276,649	23,174,123	(14,216,649)	165,485	27,399,608
Non-charitable trading funds	(25,813)	51,021	277	(25,485)	-
	18,250,836	23,225,144	(14,216,372)	140,000	27,399,608
Eliminated on consolidation	187,865	(23,954)	23,890	-	187,801
Bruton School for Girls	-	780,463	(3,162,916)	-	(2,382,453)
Bruton Girls' School Company Ltd	-	43,144	(5,082)	-	38,062
Group	18,438,701	24,024,797	(17,360,480)	140,000	25,243,018

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**19: Restricted funds: movement in the year**

**Group and School**

**2023**

	Balance brought forward £	Income £	Expenditure £	Investment gains/ (losses) & transfers £	Balance Carried forward £
The Scholarship and Prize Fund	58,551	12,051	-	12,284	82,886
Courtyard works – Fitzjames	16,000	-	-	-	16,000
Fitzjames Theatre	5,238	-	-	-	5,238
2019 Commemoration Fund	27,901	4,140	(16)	-	32,025
Arnold Hayward Stevenson Bursary	350,073	-	-	-	350,073
John Davie Room Refurbishment	3,029	6,410	-	-	9,439
Old Brutonian Golf Society	697	-	-	-	697
Art Gallery	14,508	-	-	-	14,508
Sports Pavilion	212,556	4,706	-	-	217,262
The 2021 Covid Impact Fund	(6,168)	2,000	-	-	(4,168)
HZG Science Block Donation	127,500	-	-	(127,500)	-
Restricted donations	-	5,664	-	-	5,664
All other funds less than £1,000	2,032	891	-	-	2,923
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
School	811,917	35,862	(16)	(115,216)	732,547
KBS Foundation funds for:					
John Davie Room Refurbishment	890	-	(890)	-	-
Fitzjames Extension	6,312	94	(6,406)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,202	94	(7,296)	-	-
Martin Barber Trust	30,138	15,500	(4,260)	-	41,378
Bruton School for Girls Turing Scheme	-	186,608	(186,608)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	30,138	202,108	(190,868)	-	41,378
Eliminated on consolidation	(207,209)	-	-	-	(207,209)
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Group	642,048	238,064	(198,180)	(115,216)	566,716
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**19: Restricted funds: movement in the year (continued)**

**2022**

	Balance brought forward £	Income £	Expenditure £	Investment gains/ (losses) & transfers £	Balance Carried forward £
The Scholarship and Prize Fund	55,071	6,347	46,434	(49,301)	58,551
Courtyard works – Fitzjames	16,000	-	-	-	16,000
Fitzjames Theatre	5,238	-	-	-	5,238
2019 Commemoration Fund	24,936	2,965	-	-	27,901
Arnold Hayward Stevenson Bursary	393,931	2,576	(46,434)	-	350,073
John Davie Room Refurbishment	3,029	-	-	-	3,029
Old Brutonian Golf Society	697	-	-	-	697
Art Gallery	14,508	-	-	-	14,508
Sports Pavilion	203,616	8,940	-	-	212,556
The 2021 Covid Impact Fund	15,550	-	(21,718)	-	(6,168)
HZG Science Block Donation	127,500	-	-	-	127,500
All other funds less than £1,000	2,032	348	(348)	-	2,032
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School	862,108	21,176	(22,066)	(49,301)	811,917
KBS Foundation funds for:					
John Davie Room Refurbishment	890	-	-	-	890
Fitzjames Extension	6,190	122	-	-	6,312
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	7,080	122	-	-	7,202
Martin Barber Trust	20,304	10,476	(642)	-	30,138
Bruton School for Girls Turing Scheme	-	77,977	(77,977)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	20,304	88,453	(78,619)	-	30,138
Eliminated on consolidation	(188,153)	-	(19,056)	-	(207,209)
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Group	701,339	109,751	(119,741)	(49,301)	642,048
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The Scholarship and Prize Fund was set up from donations received to provide income for pupil scholarships and prizes.

The Fitzjames Theatre Fund comprises gifts restricted by donors to the Foundation for making improvements to the stage and auditorium of the theatre at King's School, Bruton.

The 2019 Commemoration Fund was established for fund raising for the school's Five Hundredth Anniversary celebrations.

The Arnold Hayward Stevenson Bursary Fund was set up from donations received to enable a gifted pupil with potential to further education in art or architecture or the history of art or architecture, to attend the school as an Art or Art History Scholar, who might otherwise not be able to afford to do so.

The John Davie Room Refurbishment Fund was established to raise monies towards the costs of refurbishment of the John Davie Room, the next stage in the Memorial Hall Refurbishment Project.

The Old Brutonian Golf Society Fund is set up to contribute to the cost of golf tuition for King's School pupils.



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**19: Restricted funds: movement in the year (continued)**

The Art Gallery fund comprises gifts to the Foundation restricted by donors to build a gallery in the school Design Centre (King's Bruton) for exhibitions of students' art and the work of artists in the local community.

The 2021 Covid Impact Fund was set up through donations from Old Brutonians in order to support families specifically affected by the pandemic who otherwise would not have been able to continue to afford to send their children to the school.

The Hazlegrove Science Block fund is a donation specifically for the refurbishment and purchase of equipment for the Science facilities at Hazlegrove. A transfer has been made from this fund to unrestricted funds as this project is now complete.

The Fitzjames Extension fund comprises gifts to the Foundation restricted by donors to provide a purpose-built fitness suite and gymnasium and separate these activities from the school theatre (King's Bruton) which is housed in the same building.

The Martin Barber Trust was set up in the prior year to fund scholarships or bursaries for children living within the boundaries of the parish of Bruton, Somerset, or a child of a former pupil of King's School, Bruton, to enable them to be educated at King's School, Bruton.

The Turing Scheme was established by the Department for Education in 2021 as a student exchange scheme, and to provide funding for international opportunities.

**20: Endowment funds: movement in the year (Group and School)**

**2023**

	Balance brought forward £	Income £	Expenditure £	Investment gains £	Balance Carried forward £
Permanent endowment – endowment properties	156,419	-	-	-	156,419
Martin Barber Trust	448,663	-	-	9,015	457,678
	<u>605,082</u>	<u>-</u>	<u>-</u>	<u>9,015</u>	<u>614,097</u>

**2022**

	Balance brought forward £	Income £	Expenditure £	Investment losses £	Balance Carried forward £
Permanent endowment – endowment properties	156,419	-	-	-	156,419
Martin Barber Trust	487,164	-	-	(38,501)	448,663
	<u>643,583</u>	<u>-</u>	<u>-</u>	<u>(38,501)</u>	<u>605,082</u>

Certain School properties have been identified as permanent endowment assets and are shown separately as a permanent endowment fund.

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**21: Analysis of net assets between funds**

**Group**

<b><u>2023</u></b>	<b>Unrestricted Funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds £</b>
Tangible fixed assets	27,463,499	-	156,419	27,619,918
Investments	2,540,000	529,172	179,015	3,248,187
Current assets	2,414,898	37,544	278,663	2,731,105
Liabilities	(7,783,014)	-	-	(7,783,014)
	<u>24,635,383</u>	<u>566,716</u>	<u>614,097</u>	<u>25,816,196</u>
<b><u>2022 As restated</u></b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds £</b>
Tangible fixed assets	25,717,023	-	156,419	25,873,442
Investments	2,680,000	561,409	170,000	3,411,409
Current assets	5,631,945	80,639	278,663	5,991,247
Liabilities	(8,785,950)	-	-	(8,785,950)
	<u>25,243,018</u>	<u>642,048</u>	<u>605,082</u>	<u>26,490,148</u>

**School**

<b><u>2023</u></b>	<b>Unrestricted Funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds £</b>
Tangible fixed assets	22,175,329	-	156,419	22,331,748
Investments	1,500,000	412,985	-	1,912,985
Current assets	4,678,797	319,562	-	4,998,359
Liabilities	(7,624,385)	-	-	(7,624,385)
	<u>20,729,741</u>	<u>732,547</u>	<u>156,419</u>	<u>21,618,707</u>
<b><u>2022 As restated</u></b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds £</b>
Tangible fixed assets	20,418,984	-	156,419	20,575,403
Investments	1,340,000	400,702	-	1,740,702
Current assets	5,294,178	411,215	-	5,705,393
Liabilities	(6,906,728)	-	-	(6,906,728)
	<u>20,146,434</u>	<u>811,917</u>	<u>156,419</u>	<u>21,114,770</u>

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**22: Operating lease commitments**

At 30 June 2023 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Amounts due in one year	46,180	127,825
Amounts due between one and five years	120,399	152,076
	<u>                    </u>	<u>                    </u>

**23: Capital commitments**

At 30 June 2023 the group had capital commitments of £106,276 (2022: £nil).

**24: Reconciliation of net income to net cash inflow from operating activities**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Net income	(673,952)	6,706,525
Non-operating cashflows eliminated:		
Interest received	(33,892)	(12,081)
Income arising on acquisition of BSG	-	(7,265,068)
Interest payable	118,238	74,404
Gain on revaluation of investments	(28,844)	85,862
Depreciation	554,523	556,397
Gain on disposal of tangible fixed assets	(4,800)	-
Gain on revaluation of investment property	(160,000)	(140,000)
Gain on disposal of investment property	(5,000)	-
Finance cost pension provision	2,000	1,000
Pension provision movement	(31,534)	(216,800)
Decrease in stocks	1,558	4,860
Increase in debtors	(43,980)	(587,211)
(Decrease)/increase in creditors	(1,896,734)	2,590,461
	<u>                    </u>	<u>                    </u>
	(2,202,417)	1,798,349
	<u>                    </u>	<u>                    </u>

**Analysis of changes in Net Debt**

	<b>1 July</b> <b>2022</b>	<b>Cashflows</b>	<b>30 June</b> <b>2023</b>
Cash at bank and in hand	5,054,337	(3,302,564)	1,751,773
Borrowings excluding overdrafts	(3,556,039)	(923,332)	(4,479,371)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	1,498,298	(4,225,896)	(2,727,598)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

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**25: Related party transactions**

The key management personnel of the school and Group are detailed in the Governors' Report. The total remuneration for these personnel in the year was £997,156 (2022: £980,501).

Transactions with group undertakings (School)

During the year the school gave a £nil (2022: £2,850) donation to its subsidiary KSB Foundation which was used against the accountancy fees. During the year the school received a donation of £6,410 from KSB Foundation (2022: £nil). At the year end there were no outstanding balances (2022: £nil).

During the year the school recharged £19,125 to its subsidiary Crown & Dolphin Enterprises Limited for premises hire and management charges (2022: £34,904 for payroll costs). At the year end the school was due £124,378 (2022: £25,841).

During the year the school received £15,500 (2022: £10,476) on behalf of its subsidiary The Martin Barber Trust in respect to rent made to them and paid £4,260 (2022: £642) of legal and maintenance fees on their behalf. The school also gave a donation of £3,054 (2022: £nil) to The Martin Barber Trust which was used against the accountancy fees. At the year end £19,972 (2022: £8,732) is due to the subsidiary.

On 28 February 2022, King's School, Bruton acquired control of Bruton School for Girls Limited and its subsidiary Bruton Girls School Trading Company Limited. The cost of the acquisition comprised cash consideration of £nil.

During the year the school paid £nil (2022: £7,755) to its subsidiary Bruton School for Girls Limited, in relation to the usage of the subsidiary's minibus facilities and paid costs of £1,184,842 (2022: £nil) on behalf of Bruton School for Girls Limited. In addition, the school made a loan of £1,314,922 to Bruton School for Girls Limited. This loan is interest free and repayable on demand. At the year end there the school was owed £2,499,764 (2022: £nil) in respect of these balances.

**26: Pension schemes**

The school operates a defined contribution scheme operated by Legal and General. Up until 31 August 2021 the school participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £42,727 (2022: £237,197) and at the year-end £nil (2022: £28,497) were accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out below the information available on the scheme.

Valuation of the Teachers' Pensions Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

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**26: Pension schemes (continued)**

Valuation of the Teachers' Pensions Scheme

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

With effect from 1 September 2021 the school left the TPS.

**The TPT Retirement Solutions**

Non-academic staff are entitled to contribute to a pension scheme known as The TPT Retirement Solutions. This is a multi-employer pension plan and in most respects is a money purchase arrangement, although it has in the past included certain guarantee elements as described below. The same scheme has been used for Auto Enrolment (staging date February 2014) although at lower contribution levels (as below).

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them.

The school paid contributions at a rate of 8.75% (3% for Auto Enrolment) of member salaries during the year. The cost for the year was £184,790 (2022: £184,404) and the outstanding contributions at the balance sheet date were £24,649 (2022: £22,757).

As at the balance sheet date there were 123 (2022: 139) active members of the Plan employed by the school, of whom 35 (2022: 50) were in the Auto Enrolment scheme. The school continues to offer membership of the Plan to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. In accordance with FRS 102 the plan is accounted for as defined contribution scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

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**26: Pension schemes (continued)**

**The TPT Retirement Solutions (continued)**

Where the scheme is in deficit and where the school has agreed to a deficit funding arrangement the school recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below. The unwinding of the discount rate is recognised as a finance cost and any periodic re-estimation of the deficit funding is recognised directly in income and expenditure:

	<b>Group 2023 £</b>	<b>School 2023 £</b>	<b>Group 2022 £</b>	<b>School 2022 £</b>
Pension provision	53,938	39,000	83,472	59,000
	<u>53,938</u>	<u>39,000</u>	<u>83,472</u>	<u>59,000</u>

Reconciliation of pension provision

	<b>Group 2023 £</b>	<b>School 2023 £</b>	<b>Group 2022 £</b>	<b>School 2022 £</b>
Provision at the start of the period	83,472	59,000	275,000	275,000
Acquisition through business combinations	-	-	24,472	-
Unwinding of discount factor	2,660	2,000	1,000	1,000
Utilised in year	(31,880)	(22,000)	(63,000)	(63,000)
Decrease due to change in discount rate	(314)	-	(154,000)	(154,000)
	<u>53,938</u>	<u>39,000</u>	<u>83,472</u>	<u>59,000</u>

The Pensions Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or recovery plan are inappropriate. For example, the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Plan liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Plan (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2011 valuation was forwarded to The Pensions Regulator on 2 October 2012, as is required by legislation.

The scheme is classified as a 'last-man standing arrangement'. Therefore the school is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. The participating employers are therefore, jointly and severally liable for the deficit in respect of TPT Retirement Solutions.

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**27: Prior period adjustment**

During the year, the trustees conducted a review of the groups investment properties and concluded that a property was held within tangible fixed assets in error. The property was let to a third party for the purpose of generating rental income from August 2019 therefore under FRS 102 Section 16 should have been presented within investment property. The effect of the restatement is to move the book value of the property from tangible fixed assets to investment properties as at the date it was rented to a third party. Following the move to investment property, the property has been revalued to its fair value each year respectively. No depreciation has been charged on the property since acquisition. See note 2 for further information.

The effect of the prior period adjustment at 30 June 2022 is an increase of £1,340,000 to investment property, a reduction of £942,143 to tangible fixed assets and an increase in unrestricted reserves of £397,857. This effect has occurred for both the group and the school. The groups total unrestricted reserves as at 30 June 2022 have increased from £24,845,161 to £25,243,018.

The line items affected in the comparative statement of financial position and statement of financial activities are shown below:

**Statement of Financial Position**

**Group**

	As previously reported at 30 June 2020	Adjustment at 30 June 2020	As restated 30 June 2020	As previously reported at 30 June 2021	Adjustment at 30 June 2021	As restated 30 June 2021	As previously reported at 30 June 2022	Adjustment at 30 June 2022	As restated 30 June 2022
<b>Fixed assets</b>									
Tangible fixed assets	20,586,013	(942,143)	19,643,870	20,718,613	(942,143)	19,776,470	26,815,585	(942,143)	25,873,442
Investment property	134,462	942,143	1,076,605	170,000	1,200,000	1,370,000	1,340,000	1,340,000	2,680,000
<b>Funds</b>									
Unrestricted funds	(17,579,850)	-	(17,579,850)	(18,180,844)	(257,857)	(18,438,701)	(24,845,161)	(397,857)	(25,243,018)

**Statement of Financial Activities**

Net gains on investments	-	257,857	257,857	-	397,857	397,857
<b>Net movement in funds</b>	600,994	257,857	858,851	6,664,317	397,857	7,062,174
<b>Unrestricted funds</b>	18,180,844	257,857	18,438,701	24,845,161	397,857	25,243,018

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**27: Prior period adjustment (continued)**

**Statement of Financial Position**  
**School**

	As previously reported at 30 June 2020	Adjustment at 30 June 2020	As restated 30 June 2020	As previously reported at 30 June 2021	Adjustment at 30 June 2021	As restated 30 June 2021	As previously reported at 30 June 2022	Adjustment at 30 June 2022	As restated 30 June 2022
<b>Fixed assets</b>									
Tangible fixed assets	20,586,013	(942,143)	19,643,870	20,718,613	(942,143)	19,776,470	21,517,546	(942,143)	20,575,403
Investment property	-	942,143	942,143	-	1,200,000	1,200,000	-	1,340,000	1,340,000
<b>Funds</b>									
Unrestricted funds	(17,403,577)	-	(17,403,577)	(18,030,736)	(257,857)	(18,288,593)	(19,748,577)	(397,857)	(20,146,434)

**Statement of Financial Activities**

Net gains on investments	-	257,857	257,857	-	397,857	397,857
<b>Net movement in funds</b>	627,159	257,857	885,016	6,664,317	397,857	7,062,174
<b>Unrestricted funds</b>	18,030,736	257,857	18,288,593	19,748,577	397,857	20,146,434