

King's School, Bruton
Governors' Report and Financial Statements
for the year ended 30 June 2024

Registered Company Number: 03304693

Registered Charity Number: 1071997

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

Contents

	Page
Reference and administrative information	2 - 3
Report of the Governors	4 - 17
Independent auditor's report	18 - 20
Consolidated statement of financial activities	21
Balance sheet	22
Consolidated cash flow statement	23
Notes to the financial statements	24 - 50

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

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 A Benbow BA MEd PGCE
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) (Resigned 1 March 2024)
R F Badham-Thornhill, BA, PGCE (E)
C R S Birrell, MA (Chairman of Finance Committee, G, SR, ST)
A Clutterbuck, ACIOB (EM)
S L Donald, BA (BSG, E, F) (Resigned 1 March 2024)
G J Evans BSc (Econ), PGCE (E)
S R R Edlmann, MA (Senior Warden) (F, G, SR) (Resigned 31 August 2024)
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) (Resigned 21 June 2024)
J D Mant, LLB (Chairman of Risk Management Committee, G)
G W Pretor-Pinney, BSc, Econ, MSCI (F, ST)
H Sampson, MA, MBA (Resigned 21 June 2024)
J R Walker, BEd Hons (Safeguarding, E, RM)
P M Wells, BEd Hons (E) (Resigned 24 November 2023)
S L Matthews (Appointed 1 January 2024)

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

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

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 2024**

The Governors present their report and the audited financial statements for the year ended 30 June 2024. 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.

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

History. The History Department at King's Bruton ran a History Day for Bruton Primary on Tuesday 18th June. Four members of the Department did a carousel of activities for all the Primary School pupils based on different themes for the different classes and key stages. One History teacher also ran some History activities at Upton Noble Primary School too.

Mathematics. The Maths Department at Hazlegrove hosted Countess Gytha Primary School (all of their Year 5 and 6s and five members of staff) for a joint fun Maths Treasure Hunt activity. Staff and pupils were transported using Hazlegrove vehicles.

Music. The Director of Music accompanied pupils at Ansford Academy in recording GCSE performances and workshops. Support was also offered to Bruton Primary School with children who also took part in the Community Choral Concert. Sexeys School pupils have also been invited to join music groups at King's as a new initiative and 12 pupils have taken up the offer.

Sport. Hazlegrove linked with Countess Gytha Primary School and held an Olympic Themed Day for pupils in Years 3 and 4.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

Hazlegrove has supported the Somerset Schools Athletics Association (SSAA) which supports all Somerset School children involved in cross country and athletics. The school and staff contributed to:

- Hosted committee meetings at Hazlegrove
- Member of staff managed the team at the South West Championships and English Schools Championships
- Officiated at numerous events
- Member of the Executive committee
- Treasurer of the association
- Photocopied programmes for SSAA Cross Country, Athletics, Combined Events
- 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

At King's, 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 ran netball academies, organised tournaments and School facilities were used.

Other Public Benefit at Local Level

At King's, the Deputy Head Pastoral is a Governor of the East Somerset Federation which comprises Bruton Primary School, Upton Noble, Ditchat Primary School, Community Kids Pre-School and Treehouse Pre-School. She is the partnership Governor so seeks to enhance links between the Federation and the King's Bruton Foundation. She also oversees curriculum on the Governing board. She was, until September 2023 Head of Community Kids Management Committee and a DDSL, until it became part of the East Somerset Federation.

A Member of support staff is a Trustee for Marchant-Holliday School, near Wincanton and attends meetings during term time.

University and careers fairs were held at King's School and local state school pupils were invited to attend.

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

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024**

PUBLIC BENEFIT (continued)

National Public Benefit

King's School acts as an ACT Testing Centre, supporting the work of Sutton Trust in USA admissions testing for state school pupils.

The Head of History is a member of the Editorial Team for The Historical Association's national journal, 'Primary History' and attends editorial meetings throughout the year as well as writing articles for publication. The focus of the journal is to lead teaching and learning for EYFS, KS1 and KS2 History.

The Music department performed choral evensong at Salisbury, Winchester and Bristol Cathedrals. A member of staff volunteers as an Independent Listener at a local Prep School.

Community Service

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.

Facilities

King's 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 funerals/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.

King's Bruton minibuses have been used to take pupils from Community Kids on a School Trip and also pupils from Bruton Primary and Upton Noble to an Athletics Competition and annual Art Day.

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

Music stands have been loaned to the local church for a music concert.

The Art Department at King's was used by the local ladies on Thursdays enabling them to cut out fabric for the Church.

King's minibuses are loaned out to a local business to transport visitors to and from his site.

Hazlegrove minibuses are used to transport elderly residents in Queen Camel to meet up for tea monthly.

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

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024**

Charity Work

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

A Macmillan coffee morning was held at Hazlegrove to add to the fundraising activities.

Fundraising Activities

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

Able to Achieve
Bag2School
BEAT
Bruton Larder Foodbank
British Red Cross
Children in Need
Choose Love
Community Kids
Dorset and Somerset Air Ambulance
Friends of King's Bruton
Frimley Park Hospital Chemo department
Guide Dogs for the Blind
Horatio's Garden
Kit Aid SOS
MacMillan
National Literacy Trust
Ocean Youth Trust
Oddballs Charity
Ovarian Cancer Charity
Purple4Polio
Queen Camel Community
Royal British Legion
Safari Simbaz
Samaritans Purse
Save The Children
Sherborne Churches Together
South West Hospice
St Barnabas Church Fete
St Margarets Hospice
Teenage Cancer Trust
The Children's Book Project
The Iris Project & Young People's Trust for the Environment
The Leftovers
The Lords' Larder (Yeovil Foodbank) Harvest Festival Donations

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024**

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.

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 26.

The Senior School is led by the Headmaster, Mr I S Wilmshurst, 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.

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 26 to the accounts):

King's School

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 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 2006 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.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

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)
L A Anderson, CFPTM Chartered FCSI FPFS
S L Donald, BA
Mr I S Wilmshurst
Mr L S Tuson MBE
Mr J Hopkins (appointed 30 August 2023)

The financial results of 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 in 2022 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	62.6%
	A* - C	84.4%
GCSE	9 - 7	42.1%
	9 - 4	91.0%
BTEC	100% pass with 32/44 entries awarded D* or D	

Pupil Numbers

The 2023 - 2024 school roll started on 354.

Pupil Events

The annual Art trip went ahead to St Ives which was hugely successful along with expeditions to Snowdonia 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 and the Dorset Adventure Park was also scheduled at the end of term. A mixed hockey squad toured Singapore and Malaysia at the end of term and pupils studying A Level Politics visited Washington DC. Other residential trips included the Battlefields Tour, an Art Trip to Florence and a Language trip to Paris.

Sport continued with strong teams in rugby, cricket, tennis and athletics. All indoor hockey squads qualified for the regional finals and the boys 1st XI won the Independent Schools Cup.

Cricket was especially strong in the summer term with the squad performing well at the National Cup. Eighty pupils participated in winter cricket net training and 60 pupils received individual tennis lessons in the Autumn term.

Swimming, gym strength and conditioning, run club, dance, rifle shooting, ten tors, netball and football are all offered as extra activities in school.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

*** 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 27 pupils across a range of disciplines.

Pupil Numbers

The 2023-2024 school roll increased in the year by 18 and ended on 350 with 39% 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 Naturesbase in Mid-Wales.

Music

At Hazlegrove, an average of 212 Music lessons were delivered per week by 19 staff specialising in a wide array of instruments. During the year 17 pupils passed ABRSM Music exams from Grade 1 to Grade 7.

New instrumental opportunities were provided with the introduction of DJ teaching. An initiative has been introduced to encourage music take up whereby a term of free lessons on the double bass, clarinet, oboe and bassoon are awarded to 3 pupils per instrument. As a result of this, several children are now learning the bassoon, oboe and double bass. Two scholarship awards were achieved.

Hazlegrove offer a range of music ensembles including: Pre-Prep Choir, Dolphin Choir, Year 5 Choir, Year 6 Choir, Hazlegrove Voices, Chapel Choir, Hazlegrove Orchestra, Junior Orchestra, Senior Strings, String Quartet, Wind Band, Flute Group, Guitar ensemble, Rock and Pop Bands, Brass Ensemble, DJ Club, Percussion Ensemble, Keyboard and Chimes. A whole range of concerts has taken place throughout the year.

Sport

A full programme of sport for the pupils at Hazlegrove has been in place throughout the year. The U12 Boys finished 2nd overall in the National IAPS Hockey finals and 22 pupils took part in the National schools Biathlon finals.

All boys from year 3 – 8 have represented the school in fixtures this year.

Netball is very popular with the U12 team reaching the IAPS National Finals.

Two Year 8 girls gained selection for the English Schools Cross Country Championships.

Football is popular with the U13 boys entered for the IAPS tournament where they reached the final eight.

In Cricket, all boys and girls from Year 3 to 8 represented the school in matches against local schools with some representing Somerset and Dorset as part of the player pathway programme. Extra cricket coaching was provided to 60 boys and 25 girls from Years 5 – 8. The girls U11 hockey team won all their matches at the IAPS Regional Festival.

Swimming competitions resulted in 3 relay teams and 6 individuals qualifying for the National IAPS finals with 2 reaching the finals. All children from Nursery to Year 8 have a swimming lesson every week.

Two pupils have qualified to compete for Great Britain at the European and World Laser Run Championships. Laser shooting continues to be a popular extra curricular activity at school.

One pupil won the NSEA One Day Event at horse riding, qualifying for the National Finals.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

Extra curricular clubs on offer include golf, tennis, laser shooting, judo, squash and ballet.

CONNECTED BODIES

The School is connected to Crown and Dolphin Enterprises Limited (CDE) and The Martin Barber Trust as explained below.

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 2023. There was increased interest for 2024 – 2025 where income is expected to exceed previous years.

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.

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 in 2022 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 £18,400,396 (2023: £16,727,310) which includes a loss for the year by Bruton School for Girls of £662,526 (2023: £1,140,620) (see note 7). In order to allow comparison with years, prior to 2022 when Bruton School for Girls joined the group, the income for King's School, Bruton without the transfer from BSG taken into account was £18,420,396 (2023: £16,727,310) and expenditure of £17,713,093 (2023: £17,595,106) resulting in a net movement of funds before investment gains and losses of £687,703 (2023: £867,796 expenditure).

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

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.

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 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.

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.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

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.

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 2. The Governors, who are also the directors, determine the general policy of the company. In the wake of the pandemic and other factors such as Brexit and evolving education policy in China, Governors have conducted a fundamental review of the strategy of the charity. 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 2024

STREAMLINED ENERGY AND CARBON REPORTING

	Reporting Year 2022 tCO ₂ e	Previous Reporting Year 2023 tCO ₂ e	Current Reporting Year 2024 tCO ₂ e
Emissions from the combustion of Natural Gas	302.00	390.91	381.78
Emissions form the combustion of Liquefied Petroleum Gas (LPG)	199.20	257.37	136.80
Emissions from the combustion of Heating Oil	30.84	85.52	72.10
Emissions from fuel in school vehicles	22.30	54.02	72.40
Total of Scope 1	554.34	787.82	663.08
Emissions from purchased electricity	247.80	222.47	235.68
Total of Scope 2	247.80	222.47	235.68
Total gross tCO₂e based on the above	802.14	1,010.29	898.76
Total energy consumption (Mwh)	4,727	5,953	4,670
Intensity ratio:			
Tonnes CO ₂ e gross based on total above per metre square of Gross Internal Area: (Tonne CO ₂ em ²), being 28,995m ²	0.03	0.03	0.03
Tonnes CO ₂ e gross based on mandatory fields above per pupil	685 pupils 1.17	710 Pupils 1.42	710 Pupils 1.27

Methodology

The GHG Reporting Protocol – Corporate Standard has been used together with the 2022, 2023 and 2024 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 2024 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 a decrease 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 yet 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 2024**

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 and Hazlegrove 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 2024

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.

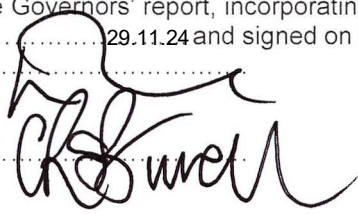
AUDITOR

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... 29.11.24 and signed on its behalf:

.....

E G Hobhouse, BSC Eng, MBA

.....


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 2024 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 2024 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 17, 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 17/01/25

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:						
Charitable activities:						
School fees	3	17,221,499	-	-	17,221,499	16,102,116
Ancillary trading income	4	197,787	-	-	197,787	164,757
Donations, grants and legacies:						
Donations	5	64,593	10,581	-	75,174	47,055
Grant income	5	-	233,773	-	233,773	186,608
Other trading activities:						
Crown and Dolphin Enterprises Limited	7a	522,554	-	-	522,554	192,882
Investment income	6	85,203	64,406	-	149,609	33,892
Total income		18,091,636	308,760	-	18,400,396	16,727,310
Expenditure on:						
Other trading activities	10	104,969	-	-	104,969	64,277
Raising funds:						
Financing costs under advance fees		332,862	-	-	332,862	130,594
Marketing and fundraising		-	-	-	-	-
Pension finance costs		-	-	-	-	2,000
Charitable activities:						
Education	10	17,022,297	252,965	-	17,275,262	17,398,235
Total expenditure	10	17,460,128	252,965	-	17,713,093	17,595,106
Net Income/(expenditure) before transfers and investments gains		631,508	55,795	-	687,303	(867,796)
Net gains on investments	6	376,039	33,690	24,244	433,973	193,844
Transfers		-	-	-	-	-
Net income/(expenditure)		1,007,547	89,485	24,244	1,121,276	(673,952)
Net movement in funds		1,007,547	89,485	24,244	1,121,276	(673,952)
Fund balances brought forward		24,635,383	566,716	614,097	25,816,196	26,490,148
Fund balances carried forward		25,642,930	656,201	638,341	26,937,472	25,816,196

The notes on pages 24 to 50 form part of these financial statements

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 JUNE 2024

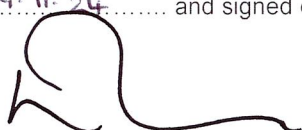
Registered Number: 03304693

	Notes	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Fixed assets					
Tangible assets	11	27,861,961	22,573,791	27,619,918	22,331,748
Investments	12	3,221,119	2,396,677	3,248,187	1,912,985
		<u>31,083,080</u>	<u>24,970,468</u>	<u>30,868,105</u>	<u>24,244,733</u>
Current assets					
Stocks	13	40,260	29,004	31,997	22,693
Debtors	14	870,954	3,722,884	947,335	3,451,826
Cash at bank and in hand		4,131,157	3,761,259	1,751,773	1,523,840
		<u>5,042,371</u>	<u>7,513,147</u>	<u>2,731,105</u>	<u>4,998,359</u>
Creditors: amounts falling due within one year	15	(3,670,892)	(3,610,869)	(2,952,840)	(2,809,149)
Net current assets		<u>1,371,479</u>	<u>3,902,278</u>	<u>(221,735)</u>	<u>2,189,210</u>
Total assets less current liabilities		<u>32,454,559</u>	<u>28,872,746</u>	<u>30,646,370</u>	<u>26,433,943</u>
Creditors: amounts falling due after one year	16	(5,497,711)	(5,497,711)	(4,776,236)	(4,776,236)
Pension provision	25	(19,376)	(13,686)	(53,938)	(39,000)
Net assets		<u>26,937,472</u>	<u>23,361,349</u>	<u>25,816,196</u>	<u>21,618,707</u>
Funds:					
Unrestricted funds	18	25,642,930	22,399,864	24,635,383	20,729,741
Restricted funds	19	656,201	805,066	566,716	732,547
Permanent endowment fund	20	638,341	156,419	614,097	156,419
Total funds		<u>26,937,472</u>	<u>23,361,349</u>	<u>25,816,196</u>	<u>21,618,707</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 £1,742,642 (2023: £503,930).

The financial statements were approved and authorised for issue by the board of Governors of King's School, Bruton on 29.11.24 and signed on their behalf by:



E G Hobhouse, BSC Eng, MBA



C R S Birrell MA

The notes on pages 24 to 50 form part of these financial statements

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flow from operating activities:					
Cash provided by operations	24		3,076,010		(2,202,417)
Net cash provided by operating activities:			3,076,010		(2,202,417)
Cash flows from investing activities:					
Interest received		149,609		33,892	
Purchase of tangible fixed assets		(823,096)		(2,300,999)	
Proceeds on disposal of tangible fixed assets		-		4,800	
Proceeds on disposal of investments		-		52,066	
Proceeds on disposal of investment property		520,000		305,000	
Net cash used in investing activities			(153,487)		(1,905,241)
Cash flows from financing activities:					
Drawdown of new bank loan		-		1,200,000	
Repayment of bank loan		(243,712)		(276,668)	
Interest paid		(299,427)		(118,238)	
Net cash provided by financing activities			(543,139)		805,094
Movement in cash			2,379,384		(3,302,564)
Cash and equivalents at the beginning of the reporting period			1,751,773		5,054,337
Cash and equivalents at the end of the reporting period			4,131,157		1,751,773
Analysis of cash and cash equivalents					
Cash at bank and in hand			4,131,157		1,751,773
Total cash and cash equivalents			4,131,157		1,751,773

The notes on pages 24 to 50 form part of these financial statements

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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 2024.

The assets and liabilities of the subsidiaries are consolidated in the balance sheet. The gross income and expenditure of the subsidiaries, 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.

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1: Accounting policies (continued)

e) 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 associated with the application of VAT to fees. Stress testing has been undertaken against removal of Charities Business Rates Relief and the additional costs associated with 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.

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
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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 TPT Retirement Solutions.

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
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

	2024	2023
	£	£
Gross fees	19,631,395	18,838,786
Less: total scholarship, bursaries and other fee assistance	(2,409,896)	(2,736,670)
	<hr/>	<hr/>
Total school fees	17,221,499	16,102,116
	<hr/> <hr/>	<hr/> <hr/>

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

4: Trading income

	2024	2023
	£	£
Sundry receipts	50,341	26,587
School transportation receipts	51,134	53,874
Insurance commission	98	167
Lettings income	96,214	84,129
	<hr/>	<hr/>
	197,787	164,757
	<hr/> <hr/>	<hr/> <hr/>

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

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5: Donations and grant income

	2024	2023
	£	£
Donations:		
External donations received by KSB Foundation	-	217
Legacy income received	-	-
Donations for Sports pavilion	2,535	4,706
Donations for 2019 commemoration Fund	2,059	4,140
Donations for Arnold Hayward Stevenson Bursary	-	-
Sundry donations	64,593	17,531
Donations for COVID impact fund	5,987	2,000
Donations for John Davie Room Refurbishment	-	6,410
Donations for The Scholarship and Prize Fund	-	12,051
Grant income:		
Turing scheme	233,773	186,608
	<u>308,947</u>	<u>233,663</u>

Donation income of £64,593 (2023: £11,099) is unrestricted and £10,581 (2023: £35,956) is restricted. Grant income of £nil (2023: £nil) is unrestricted and £233,773 (2023: £186,608) is restricted.

6: Investment income and gains

	2024	2023
	£	£
Bank and other interest received	149,609	33,892
Investment gains	57,934	28,844
(Loss)/gain on disposal of investment property	(15,000)	5,000
Gain on revaluation of investment property	391,039	160,000
	<u>583,582</u>	<u>227,736</u>

£85,203 (2023: £18,392) of investment income is unrestricted and £64,406 (2023: £15,500) is restricted. Investment gains of £376,037 (2023: £172,545) are unrestricted, £33,690 (2023: £12,284) are restricted and £24,244 are relating to endowed funds (2023: £9,015 losses).

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7: Subsidiary undertakings' financial results

a) 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:

	2024 £	2023 £
Turnover	522,554	192,882
Cost of sales	(55,585)	(24,377)
	<hr/>	<hr/>
Gross profit	466,969	168,505
Administrative expenses	(69,654)	(59,025)
	<hr/>	<hr/>
Profit before interest	397,315	109,480
	<hr/>	<hr/>
Interest payable	-	-
	<hr/>	<hr/>
Profit before taxation	397,315	109,480
	<hr/> <hr/>	<hr/> <hr/>

Crown and Dolphin Enterprises Limited paid a distribution via gift aid of £397,315 (2023: £109,480) to the school.

The assets/(liabilities) of the subsidiary were:

	2024 £	2023 £
Current assets	466,502	142,839
Creditors: amounts falling due within one year	(466,501)	(142,838)
	<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
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Subsidiary undertakings' financial results (continued)

b) 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 1071997-2) 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:

	2024	2023
	£	£
Income		
Donations	3,054	3,054
Rental income	17,641	15,500
	<hr/>	<hr/>
Total income	20,695	18,554
	<hr/>	<hr/>
Expenditure		
Charitable activities: Donations to King's School and governance costs	(3,779)	(7,314)
	<hr/>	<hr/>
Total expenditure	(3,779)	(7,314)
	<hr/>	<hr/>
Net income and movement in funds	16,916	11,240
Net gain on revaluation of investments	24,244	9,015
	<hr/>	<hr/>
Fund balances b/fwd	487,112	466,857
	<hr/>	<hr/>
Fund balances c/fwd	528,272	487,112
	<hr/> <hr/>	<hr/> <hr/>

The assets of the linked charity were:

	2024	2023
	£	£
Fixed assets	491,384	467,140
Current assets	36,887	19,972
	<hr/>	<hr/>
Total net assets	528,271	487,112
	<hr/> <hr/>	<hr/> <hr/>

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Subsidiary undertakings' financial results (continued)

c) Bruton School for Girls

Bruton School for Girls (charitable company limited by guarantee) (Company Number 04094352) (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:

	2024 £	2023 £
Income		
Charitable activities	473,838	350,191
Investment income	5	63
	<hr/>	<hr/>
Total income	473,843	350,254
	<hr/>	<hr/>
Expenditure		
Raising funds	491	(65,394)
School operating costs	1,120,876	1,568,813
	<hr/>	<hr/>
Total expenditure	1,121,367	1,503,419
	<hr/>	<hr/>
Net income and movement in funds	(647,524)	(1,153,165)
Net (losses)/gains on investments	(15,002)	12,545
	<hr/>	<hr/>
Net movement in funds	(662,526)	(1,140,620)
Fund balances b/fwd	2,080,154	3,220,774
	<hr/>	<hr/>
Fund balances c/fwd	1,417,628	2,080,154
	<hr/> <hr/>	<hr/> <hr/>

The assets of the subsidiary were:

	2024 £	2023 £
Fixed assets	3,991,350	4,526,352
Current assets	21,243	217,913
Current liabilities	(2,589,275)	(2,649,173)
Long term creditors	(5,690)	(14,938)
	<hr/>	<hr/>
Total net assets	1,417,628	2,080,154
	<hr/> <hr/>	<hr/> <hr/>

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8: Net income

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

	2024 £	2023 £
Depreciation of assets		
- owned assets	504,661	554,523
Loss/(profit) on disposal of fixed assets	17,431	(9,800)
Interest payable on bank loans	299,427	118,238
Pension finance costs	-	2,000
Pension provision movement	40,252	(29,534)
Operating lease charges – other	158,021	69,218
 Auditors remuneration:		
Fees payable to the Group's auditors for the audit of King's School, Bruton	23,250	21,900
Fees payable to the Group's auditors in respect of:		
- The auditing of the financial statements of the subsidiaries	11,550	35,200
- All other services	22,470	27,205

No Governors or persons connected with them received any remuneration in the year (2023: nil).

No Governor received reimbursement for travel and other expenses during the year totalling £nil (2023: nil).

9: Staff costs

	2024 £	2023 £
Wages and salaries	9,135,365	9,094,333
Social security costs	762,271	901,342
Pension contributions	775,713	1,076,161
Termination and redundancy payments	84,176	77,649
	<hr/>	<hr/>
	10,757,525	11,149,485
	<hr/> <hr/>	<hr/> <hr/>

During the year, severance staff costs of £84,176 (2023: £77,649) were paid in order to achieve appropriate staffing for the schools. Staff costs includes the cost of peripatetic staff of £182,746 (2023: £339,362). These staff are excluded from the employee numbers below.

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

	Average Number of Employees	
	2024	2023
	Number	Number
Trading company	2	2
Teaching	150	156
Welfare	97	110
Premises	28	29
Support	56	64
	<hr/>	<hr/>
	333	361
	<hr/> <hr/>	<hr/> <hr/>

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

9: Staff costs (continued)

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

	2024 Number	2023 Number
£60,000 - £70,000	5	5
£70,001 - £80,000	3	1
£90,001 - £100,000	1	-
£140,001 - £150,000	1	1
£150,001 - £160,000	1	1

The total employee benefits paid to key management personnel of the school is disclosed in note 26 to these financial statements.

10: Analysis of expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2024 £	Total 2023 £
Raising funds:					
Financing costs under advance fees	-	332,862	-	332,862	130,594
Pension scheme finance costs	-	-	-	-	2,000
Trading subsidiaries	39,594	65,375	-	104,969	64,277
	39,594	398,237	-	437,831	196,871
Charitable activities:					
Teaching	6,951,004	672,563	144,893	7,768,460	7,966,850
Welfare	1,802,055	2,075,604	19,112	3,896,771	3,561,794
Premises	480,985	1,582,406	340,656	2,404,047	2,705,519
Support	1,483,887	1,722,097	-	3,205,984	3,164,072
	10,717,931	6,052,670	504,661	17,275,262	17,398,235
Total for the Group	10,757,525	6,450,907	504,661	17,713,093	17,595,106

Expenditure of £252,965 (2023: £198,180) relates to restricted expenditure with the remainder being unrestricted.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10: Analysis of expenditure (continued)

Analysis of support costs

	Educational £	Marketing £	Governance £	Total 2024 £	Total 2023 £
Staff costs	1,391,747	92,140	-	1,483,887	1,482,822
Finance and administration	1,143,810	194,330	-	1,338,140	1,295,678
ICT infrastructure	126,475	-	-	126,475	126,035
Travel costs	189,576	-	-	189,576	166,118
Restricted expenditure	675	-	-	675	51,553
Governor costs	-	-	11,330	11,330	12,826
Audit and accountancy	3,054	-	52,847	55,901	29,040
	<u>2,855,337</u>	<u>286,470</u>	<u>64,177</u>	<u>3,205,984</u>	<u>3,164,072</u>

11: Tangible fixed assets

Group

	Freehold Land and Buildings £	Assets under Construction £	Furniture, fittings, computers & equipment £	Motor Vehicles £	Total £
Costs:					
At 1 July 2023	30,483,237	1,306,671	4,952,102	198,567	36,940,577
Additions	801,017	-	22,079	-	823,096
Transfers to investment property	(58,961)	-	-	-	(58,961)
Transfers	1,306,671	(1,306,671)	-	-	-
Disposals	(17,431)	-	-	-	(17,431)
	<u>32,514,533</u>	<u>-</u>	<u>4,974,181</u>	<u>198,567</u>	<u>37,687,281</u>
At 30 June 2024					
Depreciation:					
At 1 July 2023	4,794,773	-	4,330,689	195,197	9,320,659
Charged in the year	282,751	-	220,058	1,852	504,661
	<u>5,077,524</u>	<u>-</u>	<u>4,550,747</u>	<u>197,049</u>	<u>9,825,320</u>
At 30 June 2024					
Net Book Value:					
At 30 June 2024	<u>27,437,009</u>	<u>-</u>	<u>423,434</u>	<u>1,518</u>	<u>27,861,961</u>
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>

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 (2023: £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).

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11: Tangible fixed assets (continued)

School	Freehold Land and Buildings £	Assets under Construction £	Furniture, fittings, computers & equipment £	Motor Vehicles £	Total £
Costs:					
At 1 July 2023	25,163,878	1,306,671	4,952,102	204,417	31,627,068
Additions	801,017	-	22,079	-	823,096
Transfer from investment property	(58,961)	-	-	-	(58,961)
Transfers	1,306,671	(1,306,671)	-	-	-
Disposals	(17,431)	-	-	-	(17,431)
At 30 June 2024	27,195,174	-	4,974,181	204,417	32,373,772
Depreciation:					
At 1 July 2023	4,763,584	-	4,330,689	201,047	9,295,320
Charged in the year	282,751	-	220,058	1,852	504,661
At 30 June 2024	5,046,335	-	4,550,747	202,899	9,799,981
Net Book Value:					
At 30 June 2024	22,148,839	-	423,434	1,518	22,573,791
At 30 June 2023	20,400,294	1,306,671	621,413	3,370	22,331,748

12: Fixed asset investments

	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Listed investments	766,119	446,675	708,187	412,983
Shares in subsidiary companies	-	2	-	2
Investment properties	2,455,000	1,950,000	2,540,000	1,500,000
	3,221,119	2,396,677	3,248,187	1,912,985

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12: Fixed asset investments (continued)

a) Listed investments

	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Market value brought forward	708,185	412,985	731,409	400,700
Disposals	-	-	(52,066)	-
Net gains	57,934	33,690	28,844	12,285
	<hr/>	<hr/>	<hr/>	<hr/>
Market value carried forward	766,119	446,675	708,187	412,985
	<hr/>	<hr/>	<hr/>	<hr/>
Book cost carried forward	714,371	399,005	714,371	399,005
	<hr/>	<hr/>	<hr/>	<hr/>

All investments held are listed in the UK.

b) Shares in subsidiary company

	2024 £	2023 £
Shares in Crown and Dolphin Enterprises Limited	1	1
Shares in King's School Bruton International Limited	1	1
	<hr/>	<hr/>

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

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12: Fixed asset investments (continued)

c) Investment properties

Group

	Total £
Fair value:	
At 1 July 2023	2,540,000
Transfers from tangible fixed assets	58,961
Revaluation	391,039
Disposals	(535,000)
	<hr/>
At 30 June 2024	2,455,000
	<hr/>
Net Book Value:	
At 30 June 2024	2,455,000
	<hr/> <hr/>
At 30 June 2023	2,540,000
	<hr/> <hr/>

School

	Total £
Fair value:	
At 1 July 2023	1,500,000
Transfers from tangible fixed assets	58,961
Revaluation	391,039
	<hr/>
At 30 June 2024	1,950,000
	<hr/>
Net Book Value:	
At 30 June 2024	1,950,000
	<hr/> <hr/>
At 30 June 2023	1,500,000
	<hr/> <hr/>

The fair value of the investment property in Bruton School for Girls has been based on market valuation provided to the Governors from Savills and Lodestone, both of which 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 representation 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.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13: Stocks

	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Finished goods and goods for sale	40,260	29,004	31,997	22,693

14: Debtors: falling due within one year

	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Fees	241,106	214,424	187,282	176,423
Other debtors	31,517	30,811	43,004	24,374
Prepayments and accrued income	598,331	518,784	717,049	623,023
Other amounts due from group undertakings	-	2,958,865	-	2,628,006
	<u>870,954</u>	<u>3,722,884</u>	<u>947,335</u>	<u>3,451,826</u>

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

15: Creditors: amounts falling due within one year

	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Bank loans and overdrafts	195,428	195,428	230,639	230,639
Trade creditors	649,680	628,387	477,997	364,809
Taxation and social security	222,710	219,091	206,789	206,789
Amounts due to pension schemes	146,639	144,905	142,291	142,291
Other creditors	187,335	162,179	506,097	516,745
Accruals and deferred income	2,269,100	2,223,634	1,389,027	1,323,307
Other amounts due to group undertakings	-	37,245	-	24,569
	<u>3,670,892</u>	<u>3,610,869</u>	<u>2,952,840</u>	<u>2,809,149</u>

Included within the group's accruals and deferred income is £953,545 (2023: £41,370) in relation to school fees paid in advance and £3,200 (2023: £10,000) in relation to deposits for future events.

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

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Bank loans	4,040,231	4,040,231	4,248,732	4,248,732
Parents' deposits	469,384	469,384	527,504	527,504
Other creditors	988,096	988,096	-	-
	<u>5,497,711</u>	<u>5,497,711</u>	<u>4,776,236</u>	<u>4,776,236</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)

	2024 £	2023 £
Bank loans	4,235,659	4,479,371
	<u>4,235,659</u>	<u>4,479,371</u>
Payable within one year	195,428	230,639
Payable after one year	4,040,231	4,248,732
	<u>4,235,659</u>	<u>4,479,371</u>
Greater than five years payable by instalments	3,188,720	3,637,334

See note 16 for details of bank loans.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. Unrestricted funds: movement in the year

Group and School

2024

	Balance at 30 June 2023 £	Income £	Expenditure £	Gains/ (losses) Transfers £	Balance at 30 June 2024 £
School – general fund	20,729,741	17,746,597	(16,467,513)	391,039	22,399,864
Acquisition of new subsidiaries treated as donated income	7,265,068	-	-	-	7,265,068
Martin Barber Trust – general fund	(11,944)	3,054	(3,104)	-	(11,994)
Group charity fund	27,982,865	17,749,651	(16,470,617)	391,039	29,652,938
Non-charitable trading funds	-	522,554	(522,554)	-	-
	27,982,865	18,272,205	(16,993,171)	391,039	29,652,938
Eliminated on consolidation	137,530	420,639	(420,639)	-	137,530
Bruton School for Girls	(3,523,074)	473,843	(1,121,367)	23,060	(4,147,538)
Bruton Girls' School Company Ltd	38,062	-	-	(38,062)	-
Group	24,635,383	19,166,687	(18,535,177)	376,037	25,642,930

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

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19: Restricted funds: movement in the year

Group and School

2024

	Balance brought forward £	Income £	Expenditure £	Investment gains/ (losses) & transfers £	Balance Carried forward £
The Scholarship and Prize Fund	82,886	46,771	(10,421)	33,690	152,926
Courtyard works – Fitzjames	16,000	-	-	-	16,000
Fitzjames Theatre	5,238	-	-	-	5,238
2019 Commemoration Fund	32,025	2,059	-	-	34,084
Arnold Hayward Stevenson Bursary	350,073	-	-	-	350,073
John Davie Room Refurbishment	9,439	-	-	-	9,439
Old Brutonian Golf Society	697	-	(697)	-	-
Art Gallery	14,508	-	-	-	14,508
Sports Pavilion	217,262	2,530	-	-	219,792
The 2021 Covid Impact Fund	(4,168)	5,986	-	-	1,818
Other smaller funds	8,587	-	(7,399)	-	1,188
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
School	732,547	57,346	(18,517)	33,690	805,066
Martin Barber Trust	41,378	17,641	(675)	-	58,344
Burton School for Girls Turing	-	233,773	(233,773)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	773,925	308,760	(252,965)	33,690	863,410
Eliminated on consolidation	(207,209)	-	-	-	(207,209)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Group	566,716	308,760	(252,965)	33,690	656,201
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Group	642,048	238,064	(198,180)	(115,216)	566,716
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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)

2024

	Balance brought forward £	Income £	Expenditure £	Investment gains £	Balance Carried forward £
Permanent endowment – endowment properties	156,419	-	-	-	156,419
Martin Barber Trust	457,678	-	-	24,244	481,922
	<u>614,097</u>	<u>-</u>	<u>-</u>	<u>24,244</u>	<u>638,341</u>

2023

	Balance brought forward £	Income £	Expenditure £	Investment losses £	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>

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

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21: Analysis of net assets between funds

Group

<u>2024</u>	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	27,715,004	-	146,957	27,861,961
Investments	2,285,000	444,735	491,384	3,221,119
Current assets	4,830,905	211,466	-	5,042,371
Liabilities	(9,187,979)	-	-	(9,187,979)
	<u>25,642,930</u>	<u>656,201</u>	<u>638,341</u>	<u>26,937,472</u>
<u>2023</u>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
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>

School

<u>2024</u>	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	22,417,372	-	156,419	22,573,791
Investments	1,950,000	446,677	-	2,396,677
Current assets	7,154,758	358,389	-	7,513,147
Liabilities	(9,122,266)	-	-	(9,122,266)
	<u>22,399,864</u>	<u>805,066</u>	<u>156,419</u>	<u>23,361,349</u>
<u>2023</u>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
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>

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

22: Operating lease commitments

At 30 June 2024 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due in one year	51,939	46,180
Amounts due between one and five years	119,308	120,399
	<u> </u>	<u> </u>

23: Capital commitments

At 30 June 2024 the group had capital commitments of £nil (2023: £106,276).

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

	2024 £	2023 £
Net income/(expenditure)	1,121,276	(673,952)
Non-operating cashflows eliminated:		
Interest received	(149,607)	(33,892)
Interest payable	299,427	118,238
Gain on revaluation of investments	(57,934)	(28,844)
Depreciation	504,661	554,523
Loss/(gain) on disposal of tangible fixed assets	17,431	(4,800)
Gain on revaluation of investment property	(391,039)	(160,000)
Loss/(gain) on disposal of investment property	15,000	(5,000)
Finance cost pension provision	(1,483)	2,000
Pension provision movement	(33,079)	(31,534)
(Increase)/Decrease in stocks	(8,263)	1,558
Decrease/(Increase) in debtors	76,381	(43,980)
Increase/(Decrease) in creditors	1,683,239	(1,896,734)
	<u> </u>	<u> </u>
	3,076,010	(2,202,417)
	<u> </u>	<u> </u>

Analysis of changes in Net Debt

	1 July 2023	Cashflows	30 June 2024
Cash at bank and in hand	1,751,773	2,379,384	4,131,157
Borrowings excluding overdrafts	(4,479,371)	243,712	(4,235,659)
	<u> </u>	<u> </u>	<u> </u>
	(2,727,598)	2,623,096	(104,502)
	<u> </u>	<u> </u>	<u> </u>

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

25: Pension schemes

The school operates a defined contribution scheme operated by Legal and General.

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 £492,149 (2023: £184,790) and the outstanding contributions at the balance sheet date were £146,639 (2023: £24,649).

As at the balance sheet date there were 159 (2023: 123) active members of the Plan employed by the school, of whom 17 (2023: 35) 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.

KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25: 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:

	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Pension provision	19,376	13,686	53,938	39,000
	<u>19,376</u>	<u>13,686</u>	<u>53,938</u>	<u>39,000</u>

Reconciliation of pension provision

	Group 2024 £	School 2024 £	Group 2023 £	School 2023 £
Provision at the start of the period	53,938	39,000	83,472	59,000
Unwinding of discount factor	2,100	1,483	2,660	2,000
Deficit contributions paid	(33,644)	(23,764)	-	-
Remeasurements- impact of any change in assumptions	(3,018)	(3,033)	(314)	-
Utilised in year	-	-	(31,880)	(22,000)
	<u>19,376</u>	<u>13,686</u>	<u>53,938</u>	<u>39,000</u>
Provision at the end of the period	19,376	13,686	53,938	39,000

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.

**KING'S SCHOOL, BRUTON
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

26: 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 £821,015 (2023: £997,156).

Transactions with group undertakings (School)

During the year the school did not receive any donations from the KSB Foundation (2023: £6,410). At the year end there were no outstanding balances (2023: £nil). During the year KSB Foundation ceased all activities and was dissolved on 8 August 2023.

During the year the school recharged £20,270 to its subsidiary Crown & Dolphin Enterprises Limited for premises hire and management charges (2023: £19,125 for premises hire and management charges). At the year end the school was due £448,654 (2023: £124,378).

During the year the school received £9,000 (2023: £15,500) on behalf of its subsidiary The Martin Barber Trust in respect to rent made to them and paid £3,779 (2023: £4,260) of legal and maintenance fees on their behalf. The school also gave a donation of £3,054 (2023: £3,054) to The Martin Barber Trust which was used against the accountancy fees. At the year end £61,131 (2023: £19,972) is due to the subsidiary.

During the year the school paid costs of £155,042 (2023: £1,184,842) on behalf of Bruton School for Girls Limited. During 2023 the school made a loan of £1,314,922 to Bruton School for Girls Limited. During the year £300,000 was advanced and £444,592 was repaid. This loan is interest free and repayable on demand. At the year end the school was owed £2,510,214 (2023: £2,499,764) in respect of these balances.