

Registered number: 03834841  
Charity number: 1080641

**THE KING'S SCHOOL, GLOUCESTER**  
(A company limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**THE KING'S SCHOOL, GLOUCESTER**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2025**

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<b>Governors</b>	The Reverend Canon N.M. Arthy (ex-officio) (retired 10 July 2025) K. Wyman S. Lewis S. Mendel V. Issac D. Innes-Turnill (Chair of Governors) P. Gordon (retired 19 November 2024) A. Mitchell (retired 10 July 2025) R. S. Dhaliwal H. Jackson The Reverend Canon A. Zihni (ex-officio) (retired 17 June 2025) The Reverend Canon C. Huxley-Jones (ex-officio) C. Thompson M. Green P. Smith R. Warner K. Bedwell W. Humphries (appointed 19 November 2024, retired 19 May 2025)
<b>Company registered number</b>	03834841
<b>Charity registered number</b>	1080641
<b>Registered office</b>	Pitt Street Gloucester GL1 2BG
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	Lloyds TSB Bank Plc Eastgate Street Gloucester GL1 1NU
<b>Solicitors</b>	Harrison Clark Rickerbys Ltd Ellenborough House Wellington Street Cheltenham GL50 1YD
<b>The Headmaster</b>	Mr D.C.A. Morton, B.A., P.G.C.E.

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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<b>The Deputy Heads</b>	Dr M. Lim, P.G.C.E. (Q.T.S.), BEng. (Hons.), MEd., MBA, PhD, NPQH, FRSA, FCCT (Senior Deputy & Academic) Mrs M. Philips, B.A., P.G.C.E. (Pastoral) Mr J. Collins, B.A., (Hons), P.G.C.E. (Staff)
<b>The Head of Junior School</b>	Mrs A. Haas B. Prim. Ed.
<b>The Bursar</b>	Mr L Griffiths MEng., CEng., FIMechE. (resigned 21 October 2025)
<b>Company Secretary</b>	Mr L Griffiths MEng., CEng., FIMechE. (resigned 21 October 2025) Miss Claire Morley (appointed 21 October 2025)



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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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The members of The King's School, Gloucester present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with audited financial statements for the year.

## **DIRECTORS' REPORT**

### **Status and Administration**

The King's School, Gloucester was established by Henry VIII by statute in 1541 following the dissolution of the monasteries. The School had originally been constituted as a charity (no. 311745) under a scheme framed by the Board of Education under the Endowed School Acts, 1869, 1873 and 1874. The scheme was approved by His Majesty King George V by way of Order of Council dated 30 July 1928.

The School is a charity (no. 1080641) and was incorporated as a company limited by guarantee (no. 03834841) on 26 August 1999. The assets and liabilities of the old charity were transferred to the new charity on 1 September 2000. The Restricted Funds were transferred to a linked charity, King's School Prize and Scholarship Fund (charity no. 1080641-1) and are included within the School financial statements as a restricted fund.

The Governors are also directors for the purposes of company law.

### **Structure, Governance and Management**

#### Governing Document

The School is governed by its Memorandum and Articles of Association, last amended on 20 November 2002.

#### Governing Body

The Governors, who are also required under the Articles to serve as members of the School, are elected at a full Governors meeting on the basis of nominations received.

The Governing Body shall not be less than 12 and not more than 21 and is comprised of not more than 6 ex-officio Governors, who shall be the Dean of the Gloucester Cathedral and not more than 5 Residentiary Canons of the Cathedral. Such ex-officio Governors shall hold office by virtue of their respective offices.

The balance of the Governing Body comprises of Governors, one-third of which retire at the School's Annual General Meeting. A retiring Governor is eligible to stand for re-election.

#### Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the School and to review its overall management and control, for which they are responsible. There are four key sub-committees to the Governing Body, the first three of these committees as listed below meet at least three times a year, preceding the Board of Governors meetings, to report to the Governing Body:

- The Finance & General Purposes Committee scrutinises revenue, the budget, capital expenditure and monitors the estates development programme and general maintenance works. This Committee also supervises and finalises the financial statements and annual report for approval by the Governing Body.
- The Strategic Marketing and Development Committee considers the overall marketing needs of the School to ensure that strategies are in place for pupil recruitment and retention. The Committee also considers proposals for capital development and monitors capital building projects.
- The Education and Compliance Committee considers matters relating to the School's academic, curricular and pastoral provision together with a monitoring and co-ordinating role relating to compliance with regulatory standards and other legislative requirements.
- The Nominations Committee considers the skills required within the Governing Body and actively seeks to recruit new Governors to the School.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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The day to day running of the School is delegated to the Headmaster supported by the Senior Management Team. The Headmaster and Bursar attend all Governor meetings.

Remuneration is set by the Board following an annual review by the Finance Committee to ensure that an appropriate salary scale is in place. This includes comparison and reference to any relevant benchmarking and salary surveys available for the sector to ensure the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The King's School aims to recruit high calibre staff to deliver a wide and varied curriculum to all our pupils. Delivery of the School's charitable objectives is dependent on our key management positions.

*Recruitment and Training of Governors*

Governors are appointed at a meeting of Members on the basis of nominations received from Governors and the Head of The King's School, Gloucester, following agreed specifications concerning eligibility, personal competence, specialist skills and local availability. The process is supervised by the Nominations Committee.

New Governors are inducted in the workings of the School, and the Company as a registered charity, including Board Policy and Procedures by the Head and Bursar, who also organise regular strategic and trustee-training workshops for all Governors.

*Group Structure and Relationships*

Serlo Enterprises Limited is a wholly owned non-charitable trading subsidiary of The King's School, Gloucester, whose activities are the organising and marketing of events at The King's School, Gloucester.

King's School Gloucester Prize and Scholarship Fund is a linked charity of The King's School, Gloucester, whose objects are to further the education of pupils attending the School particularly (but not exclusively) by the provision of prizes and scholarships. The Restricted Funds are included within the School financial statements as a restricted fund.

The King's School, Gloucester is a Heads Conference (HMC) school; HMC exists to serve and support its members, to represent their views and to exemplify excellence in education. It is also a member of the Choir Schools Association which is a group of schools attached to cathedrals, churches and college chapels around the country enabling choristers to have unlimited access to a first-class schooling and musical training, giving them an excellent start in life. The School is also a member of the Independent Association of Prep Schools (IAPS), a body which exists to represent leading prep schools in the UK and overseas and supports them in achieving excellence in education and care.

**Objectives, Aims and Activities**

*Charitable Objects*

The School's Objects, as set out in its Memorandum of Association, are the advancement of education of the public, within the meaning of English law, and are based on Church of England principles, to provide such pupils with spiritual, moral, mental and physical training. Within these Objects, the School also has to create and administer scholarships, exhibitions and bursaries.

*Public Benefit Aims and Intended Impact*

In meeting these Objects, the School's public benefit aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus help to build self-confidence and inculcate desire to contribute to the wider community.

In furtherance of these aims the Governors, as charity governors, have complied with the duty in s.17. of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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*Grant-making*

This year, the value of scholarships and other awards to the School's pupils out of unrestricted funds totalled £1,635,750 (2024: £1,622,215). The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential. As a Choir School a further £212,854 (2024: £256,766) was awarded in scholarships by the Governors to support the education of the Choristers of Gloucester Cathedral.

Further awards of £912,683 (2023: £684,428) in bursaries were made from unrestricted funds, where the aim is to relieve hardship or provide financial support for the pupil's education and future prospects.

The availability of all such awards for fee-assistance, together with the terms and conditions of each kind of award, is advertised on our website at [www.thekingsschool.co.uk](http://www.thekingsschool.co.uk).



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

Company law requires the Governors to prepare financial statements for each financial year. 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 the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

So far as the Governors are aware, there is no relevant audit information of which the Charity's auditors are unaware. The Governors have each taken all the steps that we ought to have taken as Governors to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**Auditor**

In accordance with Section 385 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditor to the school will be put to the annual general meeting.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**STRATEGIC REPORT**

*Principal Activity*

The School dates back to its re-foundation in 1541 by King Henry VIII and evolved over the decades as a boarding and day school for boys. Prior to September 1985, the School admitted junior girls up to the age of 11. With effect from September 1985, the Governors voted to admit girls throughout the entire range of 3 to 18 years on educational, social and financial grounds. Boarding has now been phased out and as such the School is now a co-educational independent day school for pupils aged 3 to 18.

*Objectives for the Year*

The focus this year, like the previous year, has been the continued delivery on the strategic plan as laid out by the Headmaster. The school, like all in this sector, has faced unprecedented challenges this year due to the Government's introduction of a) VAT on educational fees, b) extra employer National Insurance charges, and c) the loss of Mandatory Business Rates Relief. Thankfully, the school had the foresight to make significant efficiency improvements in 2023/24, thereby partially mitigating the impact of these changes. As such, we have managed to maintain our balance of academic excellence, outstanding pastoral care and a variety of co-curricular opportunities. The school has continued to invest in its facilities during the year, completing works to generate a new maths department by renovating the basement in the main Senior School building and starting works to rejuvenate the main school library, the Classics department and the Modern Foreign Languages department.

*Strategies to achieve the year's objectives*

The school's strategy is divided into seven main areas:

- Pastoral: To maintain the school's reputation for delivering outstanding pastoral care, always focusing on the wellbeing of each individual pupil.
- Academic: To strive for inspiration and excellence in teaching and learning, helping each pupil to achieve their full potential.
- Co-curricular: To offer a broad range of co-curricular opportunities beyond the classroom, allowing participation and excellence for all pupils.
- Staff: To recruit and retain the most suitably qualified staff who are committed to the ethos and aspirations of the school.
- Operations: To maintain and grow resources and income in order to ensure that the highest quality of facilities are provided.
- Admissions and marketing: To recruit pupils from a range of backgrounds who will play a full, successful part in the life of the school.
- Foundation: To develop a King's Community of former pupils, parents and staff who will maintain contact, relish continued involvement and support the future development of the school.

**Review of Activities and Achievements**

Pupil numbers during the year averaged 719 (2024: 725). We believe that the continued investment the School has made, not just in facilities and technology but also in staff, has helped to maintain stability in pupil numbers given the challenging environment facing the independent school sector.

This is the third year since the pandemic and our academic achievement has strengthened in two key areas. The percentage of our A\*A Grades has risen to 40%, an improvement over last year (34%) and significantly higher when compared to 28% nationally. Our A\*-C grades have improved as well (91%) over last year (87%) compared to 78% nationally. Our 9 BTEC pupils have achieved an average points score of 50 – which is better than 3 × As (48) at A-Levels.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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It is a huge testament to the improvement in Teaching and Learning and evidence of how far we have come as a school to consistently outperform the national trend by a considerable margin.

The varied university destinations include students reading Medicine at Oxford University, Modern History at Oxford, Economics at Manchester, Bioengineering at Sheffield, Astrophysics at Birmingham, International Business and Management at Reading, Architecture at Nottingham, and Chinese and Spanish at Manchester. We have also seen an increase in the number of pupils applying to pursue creative courses, with pupils taking up places at Loughborough to read Fashion Design, Leeds to read Creative Industries, and Birmingham City to read Photography. One pupil is going on to pursue Music Production at Leeds Conservatoire, the fulfilment of a lifetime ambition.

King's has a longstanding reputation for supporting pupils to achieve their individual goals. This year has been no exception and has seen remarkable achievements in several areas. Pupils leaving school are going on to pursue a wide range of interests, including one pupil entering training to become a Police Constable, one undertaking Pilot Training, and one moving to London to pursue a course in Tailoring. We also have a number of pupils taking up positions on Degree Apprenticeships at prestigious institutions in areas including Finance, Automotive Engineering and Engineering.

We have had a number of pupils perform at a high level in rugby and hockey. Pupils have equally enjoyed musical success - this year we are saying goodbye to a group of gifted Gloucester Cathedral Choristers, each of whom has achieved very impressive academically qualifications alongside their musical and sporting commitments. We also see a number of pupils going to gap years, many of whom will be making applications to Higher Education for entry in 2026.

Our GCSE results have maintained last year's excellent standards most notably increasing the percentage of 9-7 to 53% (*48% last year*). This also compares impressively when looking nationally where this year our 53% 9-7 contrasts with 22% nationally.

It is important to see beyond these statistics and consider how much time, effort and energy the pupils, with the support of their teachers, put into achieving these results. King's has a reputation for producing strong all-rounders with great character who work hard outside the classroom as well as inside it.

At King's, academic excellence goes hand in hand with values such as kindness and compassion for our community. This year has been another inspiring showcase of generosity and community spirit, with a wide variety of fundraising initiatives making a real difference. The Gloucester 10K saw almost £800 raised, while House Charities - The James Hopkins Trust, Gloucester Feed the Hungry and Sue Ryder Leckhampton Court Hospice together received an impressive £8,000 between them through our House Charity Fundraising initiatives throughout the year. Christmas Jumper Day brought in a further £800 for The James Hopkins Trust, and Well-being Week saw the entire community, including governors, staff, pupils and Gloucester Rugby players, unite to raise an incredible £7,300 for the 4Ed Charity. A lively 'Raise the Roof' concert contributed £600 to our partner school in Dornakal, and 167.6kg of food and donations were collected for Gloucester Foodbank. The Headmaster's daring wingwalk raised £4,000 for two deserving local charities. Together, these efforts highlight the strength of our community and its commitment to supporting those in need both locally and further afield.

There were two big productions in the year: Jesus Christ Superstar and Treasure Island. Each production featured some impressive performances by pupils, but also featured strong teams of pupil directors and technical crew. The programme of musical concerts was very busy through the year with the focus being on performance opportunities for all musicians across abilities and specialities. The flagship Lent Term concert featured almost 100 pupils and incorporated the Community Choir for the finale.

Our pupils had the opportunity to go on international trips to Venice (Art), Malaysia and Singapore (Sport), Italy (ski trip), Paris (Languages) and the CERN facility in Geneva (Physics). We also had a packed Activities Week with whole year group residential trips to Osmington Bay (First Form), Normandy (Second Form), Call of the Wild in the Brecon Beacons (Third Form) and, new for this year, a surf school in Pembrokeshire (Fourth Form). This

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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new trip was introduced as the result of pupil feedback and was a resounding success; it is now part of our programme for the coming year.

It was a particularly successful year for sport with the numerous trophies accumulated. The 1st XV rugby team made history by clinching the National Vase title in an exciting final at Twickenham. The 1st XI cricket team were winners of Cathedral Cup and South West Plate. The netball 1st VII won the Collegiate Sevens Plate (a SW regional tournament) and younger year groups were regular winners in county netball and hockey tournaments.

This year, the Junior School and EYFS at Little King's thrived through a rich blend of traditional learning and innovative approaches. Pupils engaged with academic challenges and technological tools that enhanced their educational experience, while our core values remained firmly rooted in celebrating diversity, caring for the environment, and nurturing wellbeing.

These priorities were brought to life through our three foundational pillars: the King's Skills Curriculum, which fosters essential learning habits; the King's Keystones co-curricular programme, offering a wide spectrum of enriching experiences beyond the classroom; and King's SMART pastoral care, which ensures every pupil's wellbeing is thoughtfully supported.

From our youngest learners to our oldest, pupils embraced their studies with curiosity, independence, and a genuine enthusiasm for learning. Their achievements—both individual and collective—reflected a deep sense of purpose and community spirit. Notable contributions included support for initiatives such as the 4 Ed Campaign, the Gloucestershire Food Bank, Children in Need, and our ongoing partnerships with Dornakal, India.

We also celebrated outstanding success in academic competitions, with our quiz teams excelling in general knowledge and mathematics at both local and national levels. Our commitment to sustainability was recognised once again with the awarding of our third Eco-Schools Green Flag with distinction.

### **Financial Review and Results for the Year**

The School continues to benefit from a stable pupil roll. The decision to be early in reassuring parents about the impact of VAT on what they would have to pay, both for 2024/25 and the following year, was well received by parents and prospective parents alike. Despite the earlier than anticipated imposition of VAT and the unexpected increase to employer NI rates, 2024/25 produced the best financial performance for many years and has put the school in a strong position to face the continued presented by the new government's various policies. The School has generated a surplus of £688,363 (2024: *surplus* £567,700) and continues to retain strong cash generation, with the view to strengthening its liquidity position in order to meet external financing maturity dates.

The outlook for the next 12 months for the School continues to be positive, despite not increasing fees for the 2025/26 year. Increased costs will mean that the performance as reported in these accounts will not be repeated next year, but the strategy of retaining a pupil roll above 700 has been fulfilled and has therefore ensured the financial stability of the school in what is a very challenging environment. The steady upgrade of existing facilities to improve the overall pupil environment is a clear sign that the School is planning for the future with confidence, despite challenges presented to the independent school sector by the new government.

The School does remain vigilant of the financial risks that it may be susceptible to over the next 12 months, specifically the uncertainty evident in the wider economy. The School is mindful of the challenge to parental affordability this will create, and as such will continue with a range of efficiencies to minimise the impact on school fees and provide assurance and certainty to parents.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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*Investment Policy and Objectives*

The School has absolute power to invest any monies of the School not immediately required for its purpose in or upon such investments, securities or property of whatsoever nature as may be thought fit and to vary the investment thereof in such manner as may, from time to time, be determined.

Investments are currently held in a COIF Charities Investment Fund where it previously looked to support the Prize and Scholarship Fund, with a view to achieving an above-average annual dividend, relative to UK equities, to enable the provision of prizes and scholarships. The investments market value at the year-end date was £97,030 (2024: £98,603).

Investments held on deposit are investments that mature in more than three months from the date of acquisition.

*Investment Performance*

The investment performance for the year yielded a total return of 1%. Investments are made to maximise the total return and generate investment for the granting of prizes and scholarships. The investment performance for the year has generated an annual dividend yield of 3%.

*Reserves Policy*

The School's policy is to invest in its facilities to support the educational and business needs of the School. This investment is subject to the availability of funds to support the day-to-day operational needs and to maintain adequate resources to meet any contingencies. Any major investment in buildings will be financed by these funds and where necessary by borrowings or fundraising. The level of borrowings will not exceed a level which the Governors are confident can be serviced by the prudent projection of future income and expenditure and associated cash flows.

The School's total reserves of £6.83 m (2024: £6.14m) at the year-end comprised £18k (2024: £18k) restricted funds and £6.81m (2024: £6.12m) unrestricted reserves. £9.18m (2024: £9.07m) represented the net book value of fixed assets. The Governors consider that given the strength of the School balance sheet, the stable cash flow from the pupil roll and the ongoing popularity of the School, that there is no need to build up a free reserve.

*Fundraising Policy*

All fundraising activities for the School are carried out by highly professional School staff with assistance from the parents and pupils. The School does not use external professional fundraisers or have any commercial participants. All fundraising activities are managed by the Headmaster, with oversight by the members of the Governing Body.

No complaints relating to fundraising activities have been received by the school during the financial period. However, the School has in place procedures that would be followed in the event of a complaint being received. The School's Complaints Policy and procedure is on the website.

The School does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operations and management of its fundraising activities. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to donate money or property.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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*Principal Risks and Uncertainties*

The Governors regularly review the effectiveness of current plans and strategies for identifying and managing all major risks. The Governors have previously assessed the major risks to which the School is exposed and are satisfied that systems are in place to manage exposure to the major risks.

Detailed consideration of risk is delegated to the Finance and General Purposes Committee, which reports formally to the Governing Body. The generic controls used by the School to minimise risk include:

- Detailed terms of reference and formal agendas for Committee and Board meetings;
- Strategic development planning reviewed annually by the Governing Body;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels; and
- Vetting procedures as required by law to protect the vulnerable.

*Risk Management*

The Governors have carried out an assessment of the key risks and uncertainties facing the School and those identified primarily relate to the wider economy, the long-term market demand for places at the School and the impact of external factors on the School's development plans.

Within the locality there are seven maintained grammar schools and several independent schools. Through outstanding pastoral care, prudent structuring of the curriculum, the provision of inspiring teaching, a wide range of co-curricular activities and enhanced facilities, governors aim to outperform local state and independent schools such that the reputation of King's continues to be enhanced.

The physical location of the School provides constraints on the expansion and development of the School within its current boundaries. This is mitigated by the environment and history associated with the School's location.

**Future Plans**

The Headmaster had previously produced the 2018-2023 Strategic Development Plan (SDP); this has now been fulfilled and a new Strategic Development Plan has been produced for the period through to 2028.

This Annual Report was approved by the Board of Governors of The King's School, Gloucester on 18<sup>th</sup> November 2025 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



**Mrs D. Innes-Turnill**  
(Chair of Governors)  
Date: 18 November 2025

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

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**Opinion**

We have audited the financial statements of The King's School, Gloucester (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Charitable Company's affairs as at 31 July 2025 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' 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 the 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 Governors with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING'S SCHOOL, GLOUCESTER**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent Charitable Company has not kept adequate and sufficient accounting records, 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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**THE KING'S SCHOOL, GLOUCESTER**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING'S SCHOOL, GLOUCESTER**  
**(CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors are responsible for assessing the Group's and the 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 Governors either intend to liquidate the Group or the 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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**THE KING'S SCHOOL, GLOUCESTER**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING'S SCHOOL, GLOUCESTER**  
**(CONTINUED)**


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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Guy Biggin (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 02 December 2025

**THE KING'S SCHOOL, GLOUCESTER**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations	4	16,151	10,597	26,748	17,892
Charitable activities:					
School fees	5	12,215,555	-	12,215,555	12,096,311
Other educational income	6	1,226,082	-	1,226,082	1,183,135
Other trading activities	7	82,574	-	82,574	99,472
Investments	8	274,204	-	274,204	73,606
Ancillary non-trading income	9	72,730	-	72,730	46,267
<b>Total income</b>		<b>13,887,296</b>	<b>10,597</b>	<b>13,897,893</b>	<b>13,516,683</b>
<b>Expenditure on:</b>					
Raising funds:	10,11				
Serlo Enterprises trading costs		57,568	-	57,568	47,174
Fundraising costs		13,185	-	13,185	13,371
Finance costs		78,974	-	78,974	92,017
Charitable activities	12	13,047,588	10,642	13,058,230	12,803,321
<b>Total expenditure</b>		<b>13,197,315</b>	<b>10,642</b>	<b>13,207,957</b>	<b>12,955,883</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>689,981</b>	<b>(45)</b>	<b>689,936</b>	<b>560,800</b>
Net (losses)/gains on investments		(1,573)	-	(1,573)	6,900
<b>Net movement in funds</b>		<b>688,408</b>	<b>(45)</b>	<b>688,363</b>	<b>567,700</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,125,546	17,837	6,143,383	5,575,683
Net movement in funds		688,408	(45)	688,363	567,700
<b>Total funds carried forward</b>		<b>6,813,954</b>	<b>17,792</b>	<b>6,831,746</b>	<b>6,143,383</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 46 form part of these financial statements.

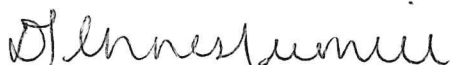
**THE KING'S SCHOOL, GLOUCESTER**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03834841**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	9,179,178	9,073,725
Investments	17	3,618,325	2,961,791
		<u>12,797,503</u>	<u>12,035,516</u>
<b>Current assets</b>			
Stocks	18	20,007	17,379
Debtors	19	1,286,616	1,001,994
Cash and cash equivalents		1,348,869	2,973,944
		<u>2,655,492</u>	<u>3,993,317</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	20	(3,609,126)	(3,802,847)
<b>Net current liabilities / assets</b>		<u>(953,634)</u>	<u>190,470</u>
<b>Total assets less current liabilities</b>		<u>11,843,869</u>	<u>12,225,986</u>
Creditors: amounts falling due after more than one year	21	(5,012,123)	(6,082,603)
<b>Total net assets</b>		<u><u>6,831,746</u></u>	<u><u>6,143,383</u></u>
<b>Charity funds</b>			
Restricted funds	23	17,792	17,837
Unrestricted funds	23	6,813,954	6,125,546
<b>Total funds</b>		<u><u>6,831,746</u></u>	<u><u>6,143,383</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



**Mrs D. Innes-Turnill**

(Chair of Governors)

Date: 18 November 2025

The notes on pages 21 to 46 form part of these financial statements.



THE KING'S SCHOOL, GLOUCESTER

(A company limited by guarantee)

REGISTERED NUMBER: 03834841

SCHOOL BALANCE SHEET  
AS AT 31 JULY 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	9,179,178	9,073,725
Investments	17	3,618,328	2,961,794
		<u>12,797,506</u>	<u>12,035,519</u>
<b>Current assets</b>			
Stocks	18	20,007	17,379
Debtors	19	1,353,957	1,072,988
Cash and cash equivalents		1,280,714	2,901,826
		<u>2,654,678</u>	<u>3,992,193</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	20	(3,609,094)	(3,802,505)
<b>Net current liabilities / assets</b>		<u>(954,416)</u>	<u>189,688</u>
<b>Total assets less current liabilities</b>		<u>11,843,090</u>	<u>12,225,207</u>
Creditors: amounts falling due after more than one year	21	(5,012,123)	(6,082,603)
<b>Total net assets</b>		<u><u>6,830,967</u></u>	<u><u>6,142,604</u></u>



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THE KING'S SCHOOL, GLOUCESTER  
(A company limited by guarantee)  
REGISTERED NUMBER: 03834841

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SCHOOL BALANCE SHEET (CONTINUED)  
AS AT 31 JULY 2025

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	Note	2025 £	2024 £
<b>Charity funds</b>			
Restricted funds	23	17,792	17,837
Unrestricted funds	23	6,813,175	6,124,767
<b>Total funds</b>		<u>6,830,967</u>	<u>6,142,604</u>

The School's net movement in funds for the year was £688,363 (2024 - £567,700).

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

**Mrs D. Innes-Turnill**  
(Chair of Governors)  
Date: 18 November 2025

**THE KING'S SCHOOL, GLOUCESTER**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	26	(389,352)	5,700,717
<b>Cash flows from investing activities</b>			
Investment income and bank interest receivable		274,204	73,606
Purchase of tangible fixed assets		(590,457)	(689,445)
Increase in cash held as investment		(658,107)	(2,863,188)
<b>Net cash used in investing activities</b>		(974,360)	(3,479,027)
<b>Cash flows from financing activities</b>			
Finance costs paid		(78,974)	(92,017)
Bank and other loans repaid		(182,389)	(571,714)
<b>Net cash used in financing activities</b>		(261,363)	(663,731)
<b>Change in cash and cash equivalents in the year</b>		(1,625,075)	1,557,959
Cash and cash equivalents at the beginning of the year		2,973,944	1,415,985
<b>Cash and cash equivalents at the end of the year</b>	27	1,348,869	2,973,944

The notes on pages 21 to 46 form part of these financial statements

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**THE KING'S SCHOOL, GLOUCESTER**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1. General information**

The School is a registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 26 August 1999 (company number: 03834841) and registered as a charity on 9 May 2000 (charity number: 1080641). The registered office and principal place of business is Pitt Street, Gloucestershire, GL1 2BG. Its principal activity is the provision of schooling.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charity Act 2011.

The King's School, Gloucester meets the definition of a public benefit entity under FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a School only Cash Flow Statement and certain disclosures about the charity's financial instruments.

The principal accounting policies, which have been prepared on a consistent basis within that convention are set out below.

**2.2 Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability.

On this basis the Governors have considered it appropriate to prepare the financial statements on a going concern basis.

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**THE KING'S SCHOOL, GLOUCESTER**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.3 Income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for Scholarships, Bursaries and other grants. Fees received for education to be provided in future years are carried forward as advance fees on the Balance Sheet.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations are accounted for when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations receivable for the general purposes of the School are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable.

**2.4 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds includes all financing and fundraising costs.

Charitable activity expenses are allocated to functional groups on a direct cost basis or apportioned on a staff time basis.

Governance costs are included within support costs and comprise the costs of running the School, including strategic planning for its future development, also external audit, any legal advice for the Governors, and the costs of complying with constitutional and statutory requirements, such as the costs of Governor meetings and of preparing statutory financial statements

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.



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**THE KING'S SCHOOL, GLOUCESTER**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.6 Taxation**

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2 % straight line
Leasehold property	- 2 % straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 10-33% straight line

Freehold land is not depreciated.

Assets under construction are not depreciated until available for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held on deposit are investments that mature in more than three months from the date of acquisition.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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**THE KING'S SCHOOL, GLOUCESTER**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.10 Financial instruments**

The School has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at the transaction price.

**2.11 Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**2.12 Pensions**

The Group operates a defined contribution pension scheme for both non-teaching staff and teachers and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.13 Deposits**

As the School does not have an unconditional right to retain individual deposits for at least 12 months after the Balance Sheet date, in line with FRS 102, the balance of deposits held at year-end has been included within current liabilities.

**2.14 Redundancy payments**

Redundancy payments occur when absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

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**THE KING'S SCHOOL, GLOUCESTER**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**4. Income from donations**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	16,151	10,597	<b>26,748</b>	17,892
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	15,685	2,207	17,892	
	<hr/>	<hr/>	<hr/>	

**THE KING'S SCHOOL, GLOUCESTER**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**5. School fees**

	2025 £	2024 £
Gross Fees	14,966,852	14,659,720
Less: Total bursaries, grants and allowances	(2,761,297)	(2,563,409)
	<u>12,205,555</u>	<u>12,096,311</u>
Add back: Bursaries and other awards paid for by restricted funds	10,000	-
	<u><u>12,215,555</u></u>	<u><u>12,096,311</u></u>

Fee income all relates to unrestricted funds during this and the prior year.

**6. Other educational income**

	2025 £	2024 £
<b>Other educational income</b>		
Insurance claims	28,416	27,974
After school holiday and breakfast clubs	14,954	13,883
Music income	118,219	167,411
Tuition income	21,158	20,861
Trip income	487,734	408,701
Bus and transport income	354,366	337,027
Fee extras income	163,986	172,060
Summer ball	37,249	35,218
	<u><u>1,226,082</u></u>	<u><u>1,183,135</u></u>

Other ancillary trading income all relates to unrestricted funds during this and the prior year.



**THE KING'S SCHOOL, GLOUCESTER**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**7. Other trading income**

**Trading income from subsidiaries**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Serlo Enterprises Limited income	82,574	<b>82,574</b>	99,472
	<u>82,574</u>	<u>82,574</u>	<u>99,472</u>
<i>Total 2024</i>	<i>99,472</i>	<i>99,472</i>	
	<u>99,472</u>	<u>99,472</u>	

**8. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	2,699	<b>2,699</b>	2,643
Bank interest income	271,505	<b>271,505</b>	70,963
	<u>274,204</u>	<u>274,204</u>	<u>73,606</u>
<b>Total 2025</b>	<b>274,204</b>	<b>274,204</b>	<b>73,606</b>
	<u>274,204</u>	<u>274,204</u>	<u>73,606</u>
<i>Total 2024</i>	<i>73,606</i>	<i>73,606</i>	
	<u>73,606</u>	<u>73,606</u>	

**THE KING'S SCHOOL, GLOUCESTER**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**9. Ancillary non-trading income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent receivable	8,400	8,400	2,600
Government grants	5,788	5,788	2,979
Pupil registration fees	17,040	17,040	16,095
Miscellaneous receipts	4,133	4,133	1,038
Fee interest	37,369	37,369	23,555
<b>Total 2025</b>	<u>72,730</u>	<u>72,730</u>	<u>46,267</u>
<i>Total 2024</i>	<u>46,267</u>	<u>46,267</u>	

**10. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising costs	<u>13,185</u>	<u>13,185</u>	<u>13,371</u>
<i>Total 2024</i>	<u>13,371</u>	<u>13,371</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Expenditure on raising funds (continued)**

**Trading costs of subsidiaries**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Other costs	18,986	<b>18,986</b>	17,200
Staff costs	38,582	<b>38,582</b>	29,974
<b>Total 2025</b>	<u>57,568</u>	<u><b>57,568</b></u>	<u>47,174</u>
<i>Total 2024</i>	<u>47,174</u>	<u>47,174</u>	

**11. Finance costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Loan and bond interest	66,534	<b>66,534</b>	86,924
Bank charges	12,440	<b>12,440</b>	5,093
<b>Total 2025</b>	<u>78,974</u>	<u><b>78,974</b></u>	<u>92,017</u>
<i>Total 2024</i>	<u>92,017</u>	<u>92,017</u>	

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**12. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Teaching costs	8,029,920	-	8,029,920	7,982,456
Welfare costs	206,747	-	206,747	240,800
Support costs	1,677,706	-	1,677,706	1,596,377
Catering	932,942	-	932,942	860,469
Premises	2,099,107	-	2,099,107	2,024,894
Grants, awards and prizes	-	10,642	10,642	1,278
Governance costs	101,166	-	101,166	97,047
<b>Total 2025</b>	<b>13,047,588</b>	<b>10,642</b>	<b>13,058,230</b>	<b>12,803,321</b>
<i>Total 2024</i>	<i>12,802,043</i>	<i>1,278</i>	<i>12,803,321</i>	

**Summary by expenditure type**

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Teaching	6,138,413	-	1,891,507	8,029,920	7,982,456
Welfare	206,747	-	-	206,747	240,800
Support costs	1,088,392	-	589,314	1,677,706	1,596,377
Catering	-	-	932,942	932,942	860,469
Premises	600,167	485,004	1,013,936	2,099,107	2,024,894
Grants, awards and prizes	-	-	10,642	10,642	1,278
Governance costs	-	-	101,166	101,166	97,047
<b>Total 2025</b>	<b>8,033,719</b>	<b>485,004</b>	<b>4,539,507</b>	<b>13,058,230</b>	<b>12,803,321</b>
<i>Total 2024</i>	<i>7,976,535</i>	<i>482,479</i>	<i>4,344,307</i>	<i>12,803,321</i>	

Support costs include governance costs of £101,166 (2024: £74,517) which relate to the audit fee and other professional fees.

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**13. Auditor's remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable to the School's auditor for the audit of the School's annual accounts	<b>18,500</b>	17,750
Fees payable to the School's auditor in respect of: All non-audit services not included above	<b>4,750</b>	4,500

**14. Staff costs**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>School 2025</b>	<i>School 2024</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>6,978,847</b>	6,944,625	<b>6,940,265</b>	6,914,651
Social security costs	<b>685,475</b>	627,924	<b>685,475</b>	627,924
Contribution to defined contribution pension schemes	<b>407,979</b>	433,960	<b>407,979</b>	433,960
	<b>8,072,301</b>	8,006,509	<b>8,033,719</b>	7,976,535

Termination payments of £13,458 (2024: £64,831) were made during the year.

The average number of persons employed by the School during the year was as follows:

	<b>Group 2025</b>	<i>Group 2024</i>	<b>School 2025</b>	<i>School 2024</i>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Teaching and support staff	<b>157</b>	161	<b>157</b>	161

The average number of employees during the year calculated on average head count was 230 (2024: 226).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**14. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	<b>4</b>	6
In the band £70,001 - £80,000	<b>3</b>	2
In the band £80,001 - £90,000	<b>3</b>	3
In the band £100,001 - £110,000	<b>1</b>	-
In the band £130,001 - £140,000	<b>1</b>	1

Senior management team remuneration amounted to £836,101 (2024: £795,524).

**15. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Governor expenses have been incurred (2024 - £NIL).

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**16. Tangible fixed assets**

**Group and School**

	Freehold property £	Leasehold property £	Assets under construction £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 August 2024	5,807,739	5,693,282	190,812	1,835,529	96,207	13,623,569
Additions	299,290	48,649	-	228,874	13,644	590,457
Disposals	(22,562)	-	-	(546,185)	-	(568,747)
Transfers between classes	175,812	15,000	(190,812)	-	-	-
At 31 July 2025	<u>6,260,279</u>	<u>5,756,931</u>	<u>-</u>	<u>1,518,218</u>	<u>109,851</u>	<u>13,645,279</u>
<b>Depreciation</b>						
At 1 August 2024	1,634,145	1,695,691	-	1,185,228	34,780	4,549,844
Charge for the year	157,904	127,312	-	180,384	19,404	485,004
On disposals	(22,562)	-	-	(546,185)	-	(568,747)
At 31 July 2025	<u>1,769,487</u>	<u>1,823,003</u>	<u>-</u>	<u>819,427</u>	<u>54,184</u>	<u>4,466,101</u>
<b>Net book value</b>						
At 31 July 2025	<u>4,490,792</u>	<u>3,933,928</u>	<u>-</u>	<u>698,791</u>	<u>55,667</u>	<u>9,179,178</u>
At 31 July 2024	<u>4,173,594</u>	<u>3,997,591</u>	<u>190,812</u>	<u>650,301</u>	<u>61,427</u>	<u>9,073,725</u>



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**17. Fixed asset investments**

<b>Group</b>		<b>Listed investments £</b>	<b>Cash held on deposit £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 August 2024		98,603	2,863,188	2,961,791
Additions		-	658,107	658,107
Revaluations		(1,573)	-	(1,573)
		<u>97,030</u>	<u>3,521,295</u>	<u>3,618,325</u>
At 31 July 2025				
		<u>97,030</u>	<u>3,521,295</u>	<u>3,618,325</u>
<b>Net book value</b>				
At 31 July 2025		97,030	3,521,295	3,618,325
At 31 July 2024		<u>98,603</u>	<u>2,863,188</u>	<u>2,961,791</u>
		<u>98,603</u>	<u>2,863,188</u>	<u>2,961,791</u>
	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Cash held on deposit £</b>	<b>Total £</b>
<b>School</b>				
<b>Cost or valuation</b>				
At 1 August 2024	3	98,603	2,863,188	2,961,794
Additions	-	-	658,107	658,107
Revaluations	-	(1,573)	-	(1,573)
	<u>3</u>	<u>97,030</u>	<u>3,521,295</u>	<u>3,618,328</u>
At 31 July 2025				
	<u>3</u>	<u>97,030</u>	<u>3,521,295</u>	<u>3,618,328</u>
<b>Net book value</b>				
At 31 July 2025	3	97,030	3,521,295	3,618,328
At 31 July 2024	<u>3</u>	<u>98,603</u>	<u>2,863,188</u>	<u>2,961,794</u>
	<u>3</u>	<u>98,603</u>	<u>2,863,188</u>	<u>2,961,794</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**17. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Serlo Enterprises Limited	02938904	Kings School, Pitt Street, Gloucester, Gloucestershire, GL1 2BG	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Serlo Enterprises Limited	82,574	57,568	25,006	782

Serlo Enterprises Limited is a trading company selling services and goods relating to the School. It covenants its taxable profits to the School, this year an amount of £25,006 (2024: £52,298).

In 2025, the School charged £38,582 (2024: £29,974) to Serlo Enterprises Limited for the provision of staff and administrative services. The balance owed to the School at 31 July 2025 was £85,509 (2024: £95,932).

**18. Stocks**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>School 2025 £</b>	<b>School 2024 £</b>
Goods for resale	<b>20,007</b>	17,379	<b>20,007</b>	17,379

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**19. Debtors**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>School 2025 £</b>	<b>School 2024 £</b>
<b>Due within one year</b>				
School fees and trade debtors	<b>499,772</b>	558,480	<b>499,772</b>	558,480
Amounts owed by group undertakings	-	-	<b>85,509</b>	95,932
Other debtors	<b>70,794</b>	64,276	<b>56,457</b>	39,338
Prepayments and accrued income	<b>716,050</b>	379,238	<b>712,219</b>	379,238
	<b>1,286,616</b>	1,001,994	<b>1,353,957</b>	1,072,988

**20. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>School 2025 £</b>	<b>School 2024 £</b>
Bank loans	<b>69,488</b>	167,389	<b>69,488</b>	167,389
Trade creditors	<b>584,722</b>	350,366	<b>584,722</b>	350,366
Advance fee payments	<b>2,128,545</b>	2,090,780	<b>2,128,545</b>	2,090,780
Refundable fee deposits	<b>342,593</b>	297,793	<b>342,593</b>	297,793
Other taxation and social security	<b>135,353</b>	156,599	<b>135,353</b>	156,599
Fees received in advance	<b>52,038</b>	201,400	<b>52,038</b>	201,400
Pension costs	<b>86,581</b>	80,325	<b>86,581</b>	80,325
Other creditors	<b>79,285</b>	128,259	<b>79,285</b>	128,259
Accruals and deferred income	<b>130,521</b>	329,936	<b>130,489</b>	329,594
	<b>3,609,126</b>	3,802,847	<b>3,609,094</b>	3,802,505

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**21. Creditors: Amounts falling due after more than one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>School 2025 £</b>	<i>School 2024 £</i>
Bond	1,304,300	1,319,300	1,304,300	1,319,300
Bank loans	660,377	729,865	660,377	729,865
Advance fee payments	3,047,446	4,033,438	3,047,446	4,033,438
	<u>5,012,123</u>	<u>6,082,603</u>	<u>5,012,123</u>	<u>6,082,603</u>

The bank loans are secured by means of a first legal charge dated 26 October 2001 over the freehold land and buildings at the School playing fields, Archdeacon Meadow, St Oswalds Road, Gloucester.

There is also a legal charge dated 26 October 2001 over the freehold land and buildings at Old Bishops's Palace, Pitt Street, Gloucester.

The bank also have a third legal charge dated 30 April 2019 over the freehold property known as Mission Park Street, Gloucester.

There is a fourth legal charge dated the 26 January 2021, which is a floating charge over all the property or undertaking of the company.

The School issued through the intermediary of Allia Social Impact Investments Limited, a bond totalling £1,304,300 (2024: £1,319,300) paying a yield of 3-4%. The bond is repayable on 27 February 2027.

Included within the above are amounts falling due as follows:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>School 2025 £</b>	<i>School 2024 £</i>
<b>Between one and two years</b>				
Bank loans	<u>72,432</u>	<u>141,920</u>	<u>72,432</u>	<u>141,920</u>
<b>Between two and five years</b>				
Bond	1,304,300	1,319,300	1,304,300	1,319,300
Bank loans	<u>264,396</u>	<u>295,137</u>	<u>264,396</u>	<u>295,137</u>
<b>Over five years</b>				
Bank loans	<u>323,549</u>	<u>292,808</u>	<u>323,549</u>	<u>292,808</u>

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**22. Advance Fee Payments**

Parents may enter into a contract to pay the equivalent of at least two years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:

	2025 £	2024 £
Within 1 year	2,128,545	2,090,780
	<u>2,128,545</u>	<u>2,090,780</u>
Within 1 to 2 years	1,263,042	1,725,027
Within 2 to 5 years	1,485,727	2,044,115
Greater than 5 years	298,676	264,296
	<u>3,047,445</u>	<u>4,033,438</u>
	<u><u>5,175,990</u></u>	<u><u>6,124,218</u></u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	2025 £	2024 £
Balance at 1 August 2024	6,124,218	1,269,790
New payments	1,408,897	5,434,228
Amounts accrued to contracts as debt-financing costs	125,260	49,625
	<u>7,658,375</u>	<u>6,753,643</u>
Amounts refunded	(110,434)	(62,478)
Amounts utilised in payment of fees	(2,371,951)	(566,947)
<b>Balance at 31 July 2025</b>	<u><u>5,175,990</u></u>	<u><u>6,124,218</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>					
General Funds	6,124,767	13,804,722	(13,114,741)	(1,573)	6,813,175
Trading sub funds	779	82,574	(82,574)	-	779
	<u>6,125,546</u>	<u>13,887,296</u>	<u>(13,197,315)</u>	<u>(1,573)</u>	<u>6,813,954</u>
<b>Restricted funds</b>					
The Prize Fund	3,923	597	(135)	-	4,385
Bursary fund	278	-	-	-	278
Sports fund	100	-	-	-	100
Computer Science Equipment	41	-	-	-	41
Annual Fund	335	-	-	-	335
Art Scholars Fund	6,026	-	(150)	-	5,876
Alumni Electronic Archive	688	-	-	-	688
Art fund	5,200	-	-	-	5,200
E-Readers	270	-	-	-	270
Classroom Accessories	226	-	-	-	226
Palace Garden Memorial Fund	750	-	(357)	-	393
Sixth Form Hardship Bursary	-	10,000	(10,000)	-	-
	<u>17,837</u>	<u>10,597</u>	<u>(10,642)</u>	<u>-</u>	<u>17,792</u>
<b>Total of funds</b>	<u><u>6,143,383</u></u>	<u><u>13,897,893</u></u>	<u><u>(13,207,957)</u></u>	<u><u>(1,573)</u></u>	<u><u>6,831,746</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**23. Statement of funds (continued)**

The Prize Fund is for the provision of prizes and scholarships for pupils at the School. Included within this fund is the linked charity, King's School Prize and Scholarship Fund.

The Bursary Fund is for the provision of financial assistance for those pupils at the School, or due to start the School, whose families have fallen on difficult times or would otherwise be unable to afford the education at the School.

The Sports fund is from donations to improve Sports facilities around the School.

The Computer Science Equipment fund is from donations towards computer science equipment.

The Annual Fund is an annual fund raising activity for specific purposes.

The Art Scholars fund is to help facilitate the cost of Art resources to allow students to be as creative as they desire, whilst also funding visits from inspiring artists at the School.

The Alumni Electronic Archive fund is to be used for the electronic archiving of previous School yearbooks.

The Art fund is from donations to be used to fund Fine Art classes, in memory of John Masters.

The E-Readers fund is from donations with the purposes of providing electronic reading aids for classrooms.

The Classroom Accessories fund is from donations to aid in the purchase of materials to enhance the learning experience at King's.

The Wardle House Garden fund is from donations with the purpose of replenishing existing plants within the Wardle grounds.

The Palace Garden Memorial Fund is from donations for the creation of a memorial garden within the boundary of the Old Palace.

The Sixth Form Hardship Bursary fund is for the provision of financial assistance for those Sixth Form pupils at the School, or due to start at the School, whose families have fallen on difficult times or would otherwise be unable to afford the education at the School.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 July 2024</i> £
<b>Unrestricted funds</b>					
General Funds	5,557,996	13,415,004	(12,855,133)	6,900	6,124,767
Trading sub funds	779	99,472	(99,472)	-	779
	<u>5,558,775</u>	<u>13,514,476</u>	<u>(12,954,605)</u>	<u>6,900</u>	<u>6,125,546</u>
<b>Restricted funds</b>					
The Prize Fund	3,363	725	(165)	-	3,923
Bursary fund	278	-	-	-	278
Sports fund	80	20	-	-	100
Computer Science Equipment	41	-	-	-	41
Annual Fund	335	-	-	-	335
Art Scholars Fund	6,256	-	(230)	-	6,026
Alumni Electronic Archive	808	712	(832)	-	688
Art fund	5,200	-	-	-	5,200
E-Readers	270	-	-	-	270
Classroom Accessories	226	-	-	-	226
Wardle House Garden	51	-	(51)	-	-
Palace Garden Memorial Fund	-	750	-	-	750
	<u>16,908</u>	<u>2,207</u>	<u>(1,278)</u>	<u>-</u>	<u>17,837</u>
<b>Total of funds</b>	<u>5,575,683</u>	<u>13,516,683</u>	<u>(12,955,883)</u>	<u>6,900</u>	<u>6,143,383</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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24. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
General funds	6,125,546	13,887,296	(13,197,315)	(1,573)	6,813,954
Restricted funds	17,837	10,597	(10,642)	-	17,792
	<u>6,143,383</u>	<u>13,897,893</u>	<u>(13,207,957)</u>	<u>(1,573)</u>	<u>6,831,746</u>

Summary of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	5,558,775	13,514,476	(12,954,605)	6,900	6,125,546
Restricted funds	16,908	2,207	(1,278)	-	17,837
	<u>5,575,683</u>	<u>13,516,683</u>	<u>(12,955,883)</u>	<u>6,900</u>	<u>6,143,383</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	9,179,178	-	9,179,178
Fixed asset investments	3,600,533	17,792	3,618,325
Current assets	2,655,492	-	2,655,492
Creditors due within one year	(3,609,126)	-	(3,609,126)
Creditors due in more than one year	(5,012,123)	-	(5,012,123)
<b>Total</b>	<b>6,813,954</b>	<b>17,792</b>	<b>6,831,746</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	9,073,725	-	9,073,725
Fixed asset investments	2,961,791	-	2,961,791
Current assets	3,975,480	17,837	3,993,317
Creditors due within one year	(3,802,847)	-	(3,802,847)
Creditors due in more than one year	(6,082,603)	-	(6,082,603)
<b>Total</b>	<b>6,125,546</b>	<b>17,837</b>	<b>6,143,383</b>



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**26. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>688,363</b>	567,700
<b>Adjustments for:</b>		
Depreciation charges	<b>485,004</b>	482,479
Loss/(gain) on investments	<b>1,573</b>	(6,900)
Investment income and bank interest	<b>(274,204)</b>	(73,606)
Financing costs	<b>78,974</b>	92,017
Increase in stocks	<b>(2,628)</b>	(767)
Increase in debtors	<b>(284,622)</b>	(207,950)
Decrease in creditors	<b>(133,585)</b>	(6,684)
Increase in advance fees scheme creditor	<b>(948,227)</b>	4,854,428
<b>Net cash provided by/(used in) operating activities</b>	<b>(389,352)</b>	5,700,717

**27. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash in hand	<b>236,419</b>	1,323,944
Cash held on short term deposit	<b>1,112,450</b>	1,650,000
<b>Total cash and cash equivalents</b>	<b>1,348,869</b>	2,973,944

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**28. Analysis of changes in net debt**

	At 1 August 2024	Cash flows	Other non- cash changes	At 31 July 2025
	£	£	£	£
Cash at bank and in hand	2,973,944	(1,625,075)	-	1,348,869
Debt due within 1 year	(167,389)	167,389	(69,488)	(69,488)
Debt due after 1 year	(2,049,165)	15,000	69,488	(1,964,677)
	<u>757,390</u>	<u>(1,442,686)</u>	<u>-</u>	<u>(685,296)</u>

**29. Capital commitments**

	Group 2025	Group 2024	School 2025	School 2024
	£	£	£	£
<b>Contracted for but not provided in these financial statements</b>				
Capital projects	<u>139,498</u>	<u>278,029</u>	<u>139,498</u>	<u>278,029</u>

**30. Operating lease commitments**

At 31 July 2025 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025	Group 2024	School 2025	School 2024
	£	£	£	£
Not later than 1 year	82,670	89,963	82,670	89,963
Later than 1 year and not later than 5 years	124,800	207,470	124,800	207,470
	<u>207,470</u>	<u>297,433</u>	<u>207,470</u>	<u>297,433</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2025	Group 2024	School 2025	School 2024
	£	£	£	£
Operating lease rentals	<u>89,963</u>	<u>95,833</u>	<u>89,963</u>	<u>95,833</u>

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**31. Related party transactions**

The spouses of 5 Governors or members of the Senior Management Team (2024: 5) were employed by the School during the year. The total wages and salaries paid to these employees totalled £160,856 (2024: £149,172).

One Governor has two children at the School on standard terms.

During the year the School entered into the following transaction where a Governor, or a close relation to the Governor, is also a Director of the company:

Debbie Innes-Turnill: £150 (2024: £400) for safeguarding services.

During the year, Debbie Innes-Turnill, a Governor at the School, was paid a commission of £338 (2024: £Nil) for introducing the School to a supplier. The Governor will continue to receive payments under this arrangement for as long as the arrangement between the School and the supplier continues.

A number of Governors are also trustees of the Chapter of Gloucester Cathedral and the School enters into a number of arms length transactions with the Cathedral.

Bond options are still retained by Governors and Senior Management with a value of £37,500 (2024: £37,500), generating interest payable of £1,125 (2024: £1,125).