

**Bruton School for Girls**  
**Annual report and financial statements**  
**for the year ended 30 June 2023**

Registered Company Number: 4094352  
Registered Charity Number: 1085577

**BRUTON SCHOOL FOR GIRLS**  
**YEAR ENDED 30 JUNE 2023**

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**Contents**

	<b>Page</b>
Governors, Directors, Officers and Advisers	3
The Annual Strategic Report of the Governors for the year ended 30 June 2023	4
Independent Auditor's Report to the Members of Bruton School for Girls	9
Statement of Financial Activities for the year ended 30 June 2023	12
Balance Sheet as at 30 June 2023	13
Cashflow Statement for the year ended 30 June 2023	14
Notes to the financial statements for the year ended 30 June 2023	15

**BRUTON SCHOOL FOR GIRLS  
YEAR ENDED 30 JUNE 2023**

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**Governors, Directors, Officers and Advisers**

**Governors and Directors**

Mr E Hobhouse  
Mrs L A Anderson CPPtm MCSI FPFS \*  
Mr S L Donald  
Mr I Wilmshurst  
Mr L S Tuson MBE  
Mr J B Hopkins (Appointed on 30 August 2023)

**Company Secretary**

Mr L S Tuson MBE - Appointed 17 August 2022

**Registered Office**

Bruton School for Girls  
Bruton  
Somerset  
BA10 0NT

**Independent Auditors**

RSM UK Audit LLP  
Davidson House  
The Forbury  
Reading  
RG1 3EU

**Bankers**

HSBC Bank Plc  
1 Middle Street  
Yeovil  
Somerset  
BA20 1LR

**Solicitors**

Harris & Harris  
14 Market Place  
Wells  
Somerset  
BA5 2RE

Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

# **BRUTON SCHOOL FOR GIRLS**

## **THE ANNUAL STRATEGIC REPORT OF THE GOVERNORS**

### **FOR THE YEAR ENDED 30 JUNE 2023**

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The Governors, who are also Directors of the Company for the purpose of the Companies Act 2006, present their annual and strategic report and the audited financial statements for the year ended 30<sup>th</sup> June 2023.

As set out in last year's report the School closed at the end of the Summer Term in the previous reporting period on 2 July 2022, with the exception of the Nursery. The Trustees' report includes the actions of the Trustees since together with the financial statements.

The information, with respect to Patrons, Governors, Directors, Officers and Advisors, set out on page 3, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice (SORP (FRS102) "Accounting and Reporting by Charities", the Charities Act 2011 and the Companies Act 2006.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Status**

The School is a charitable Company limited by guarantee, incorporated on 23rd October 2000 (Company Registered No: 4094352) and a Charity registered with the Charity Commission (Charity Registered No: 1085577) for the advancement of education. Following an internal review of governance, the Memorandum and Articles of Association of the Company were last amended on 28th February 2022.

##### **Organisation**

The Company commenced operations on 1st September 2001, when it assumed responsibility for the objects, assets and liabilities of the Charity, Bruton School for Girls Trust (Charity Registration No 310271). The property (excluding the permanent endowment of the Charity) of Bruton School for Girls Trust together with the property belonging to the Sunny Hill Trust, (which was created by a declaration of trust dated 7th May 1970), was transferred to the Company by a Scheme approved by the Charity Commission dated 21st March 2002.

The endowed property of the former Charity remains the property of the Charity (Registered No 310271) under the name of Bruton School for Girls Trust of which Bruton School for Girls (the Company) is the sole trustee.

A uniting direction was issued by the Charity Commission on 10th June 2003 allowing the Bruton School for Girls Trust to be treated as forming a part of the Charity, Bruton School for Girls. No separate report is made for Bruton School for Girls Trust, it being incorporated in this report.

On 1 March 2022 King's School, Bruton (KSB) with Charity Registration Number 1071997 took control of Bruton School for Girls (BSG). The financial year of BSG was re-aligned to match that of KSB terminating on 30 June. It was announced that BSG would close at the end of the academic year in May 2022 with the exception of the Nursery. The financial results of BSG for the period 1 July 2022 to the year end 30 June 2023 have been consolidated into those of KSB.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### **Governors**

The Governors all of whom served throughout the year to 30th June 2023, and since the year-end, except where otherwise disclosed, are listed on page 3.

##### **Group Structure and related Charities**

The Company is the sole Trustee of the Bruton School for Girls Trust (Charity No 310271) that under the Scheme authorised by the Charities Commission on 21st March 2002 holds the endowed lands and properties thereon. These were passed on from the previous Charity of the same registered number. These lands and properties were acquired in two parts in 1912 and 1918 and as the financial statements of the former Charity dated 31st August 1992 indicate, all properties acquired before 1st April 1966 were written off in the year of acquisition. Accordingly, no value is attributed to the present holdings of the Bruton School for Girls Trust, which has neither traded nor acquired or realised any assets during the year.

**BRUTON SCHOOL FOR GIRLS**  
**THE ANNUAL STRATEGIC REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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### **Governance of the School**

During the year under review, the Governing Body met, either in person or on-line, at least termly.

### **Recruitment and Training of Governors**

Governors were elected to the Governing Body and nominated based on eligibility, personal competence, specialist experience, skills, and availability.

### **Organisational Management of the School**

The day to day running of the charity since the closure of the School has been undertaken directly by the Trustees and the Company Secretary with 2 staff remaining employed on the site. A redundancy programme was completed for all other staff with the teaching staff ceasing their employment on 31 August 2022 in accordance with their contracts of employment. The Nursery remains in operation with the Head of Nursery responsible for day to day activities. Management oversight is provided by the Head of Hazlegrove Prep School.

### **Employment Policy and Volunteers**

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration was given to their training and employment needs. Consultation and communication with employees, or their representatives, continues at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. These principles have continued to be applied through the redundancy process that followed the closure.

The School remains grateful to a small number of volunteers who have helped at the School, in particular in ensuring the history of the School was appropriately secured in the Somerset historic archive.

### **Investments powers, policy, and performance**

The Governing Body delegates investment powers to the Finance Committee of King's School, Bruton. The net book value of the fixed asset investments on 30 June 2023 was £2 (2022: £45k).

### **Trading Company**

The School owns 100% of the Bruton Girls' School Company Limited (Company No: 3107892), which receives income from trading activities. In 2019 the articles of association were changed so that it covenants all its taxable profit to the School. The results and balance sheet have not been consolidated into these accounts, as their exclusion is not considered material. This company is in the process of being struck off.

### **Directors' indemnities**

As permitted by the Articles of Association, the Governors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and remains so in the current year. The Company also purchased and maintained throughout the financial year, Governors' and Officers' liability insurance in respect of itself and its Governors.

**BRUTON SCHOOL FOR GIRLS**  
**THE ANNUAL STRATEGIC REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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**OBJECTIVES, AIMS AND ACTIVITIES**

**Charitable Objects**

The primary objects of the School, as stated in its Memorandum of Association, were to:

- Carry on, manage, and maintain a school for the education of girls and/or boys (being boys who have not attained the age of 8 years):
- To provide pupils with scholarships, bursaries, prizes, and general or specialised instruction of the highest class.
- To provide for the board, residence, and accommodation of all or any of the pupils, teachers and other staff attached to the school for the time being maintained and managed by the Charity: and
- In addition, by other associated activities for the benefit of the community.

The Trustees will continue to ensure the charity meets these objectives with appropriate guidance from the Charities Commission.

**Public Benefit**

Although due to its closure the School has had limited ability to provide direct benefit to the local community, it has made its facilities available to several worthy and notable organisations throughout the year, and has allowed the use of sporting facilities where it is safe to do so.

In addition, the School has made donations of books and equipment to local schools and a number of charities in the local area.

The Nursery delivers Public Benefit by allowing the use of its facilities and resources by local groups.

**ACHIEVEMENTS AND PERFORMANCE IN THE SCHOOL YEAR**

**General Comments**

The year has been marked by the work of Governors to ensure that the School is effectively wound up and that the charity is able to maximise its residual assets in order to best deliver its objects in the future. The principal areas of activity have been as follows:

- Continued investment in the successful nursery on site to provide a service to the local community.
- Management of the redundancy process for staff.
- Settlement of claims made against the School by ex-parents.
- Transfer of School history to Somerset archive.
- Continued use of site by local organisations where appropriate and safe to do so.
- Donations to charities and schools.
- Disposal of materiel and equipment where appropriate.
- Minimising the ongoing expenditure by the charity.
- Communication to the local community to deal with concerns over the future use of the site.
- Engagement with professionals in order to realise the residual assets of the charity to deliver its objects in the future.
- Engagement with the Charities Commission.

The nursery continued to inspire its pupils, providing a wide range of opportunities in and out of the classroom, encouraging them to be ambitious and to gain as wide and varied an experience as possible. From this they gained increased self-awareness, an appreciation of their strengths and what they enjoy, with an understanding for others, and are consequently better able to make good decisions for themselves as their lives unfold.

**BRUTON SCHOOL FOR GIRLS**  
**THE ANNUAL STRATEGIC REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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## **FINANCIAL REVIEW**

### **Overall Financial Performance and Results for the Year**

The deficit for the year was £1,141k (2022 period: £2,032k) and total reserves reduced from £3,221k to £2,080k due to the costs associated with the closure of the School, ongoing running costs and reduced income.

### **Key performance Indicators**

The Governors considered the school key performance indicators to be the value of the assets held by the charity and the debt accrued. These are identified in the report.

### **Reserves**

The School's reserves comprise the value of the property it owns. These reserves will be used to service debt and continue to deliver the charitable objects.

Notes 20 and 21 to the financial statements shows the assets and liabilities attributable to each fund and shows the movement between each asset.

At the year end the School's unrestricted funds stood at £2,080k (2022: £3,221k). Restricted funds at the year-end were £nil (2021/2022: £nil).

### **Risk Management and Principal Risks and Uncertainties**

The key risks identified by the Trustee are associated with the sale of the property to meet the liabilities of the Charity. There is risk that the Nursery may have to relocate, depending on the optimum outcome of the property sale for the Charity.

## **FUTURE PLANS**

### **Business Plan**

Following the decision to close the School the Governors' focus is on managing the sale of the site while the Nursery is retained and developed as a going concern. The sale of the School site will be used to ensure all liabilities of the charity are met and any residual assets will be used to continue to meet the objects of the charity.

### **Going Concern**

In May 2022, the Charity Trustees decided that the school (Bruton School for Girls) was not viable from September 2022 as a result of falling pupil numbers and gross tuition fee income with the forecast operating losses for the next 5 years. The charity, Bruton School for Girls remains a going concern, with the support of King's School Bruton as the sole member of BSG to enable a positive cash position to be maintained, while the school creditors are cleared. The charity assets (as valued in 2022) are significant (£4,526k) and are able to cover all current debts of the School.

**BRUTON SCHOOL FOR GIRLS**  
**THE ANNUAL STRATEGIC REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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**ACCOUNTING AND REPORTING RESPONSIBILITIES**

**Statement of Governors' Responsibilities**

The Governors (who are also Directors of Bruton School for Girls for the purposes of company law) are responsible for preparing the Annual and Strategic Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 members of the Governing Body 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.

**Relevant Audit Information**

The Directors, as members of the Governing Body are satisfied that at the date of approval of this report, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information, and to establish that the Company's auditor is aware of that information.

**Auditors**

A resolution to reappoint RSM UK Audit LLP as external auditors for the ensuing year will be proposed at the forthcoming annual general meeting.

Approved by the Governing Body of Bruton School for Girls on 24.11.23 including, in their capacity as Company Directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

**By Order of the Governors**

**E Hobhouse**



**Date:** 24<sup>th</sup> November 2023



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRUTON SCHOOL FOR GIRLS

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## Opinion

We have audited the financial statements of Bruton School for Girls (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a year 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 (The Strategic report of the Governors) 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRUTON SCHOOL FOR GIRLS (continued)**

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### **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.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Governors' responsibilities set out on page 11, 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 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 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 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 BRUTON SCHOOL FOR GIRLS (continued)

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

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is 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 governing document and tax legislation. 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 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 laws 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 located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Gallagher*

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

Date 18 December 2023

**BRUTON SCHOOL FOR GIRLS**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

			Discontinued Operations		
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Charitable activities					
Fees	3	127,888	-	127,888	2,713,297
Ancillary trading income	6	35,579	-	35,579	4,947
Other Grants	4	-	186,608	186,608	97,381
Donations, gifts & legacies	2	116	-	116	4,274
Other trading activities					
Distribution from subsidiary	5	-	-	-	45,183
Other income		-	-	-	1,003,426
Investment income	7	63	-	63	17
<b>Total income</b>		<u>163,646</u>	<u>186,608</u>	<u>350,254</u>	<u>3,868,525</u>
<b>Expenditure on:</b>					
Raising funds	8	(65,394)	-	(65,394)	229,272
Charitable activities:					
School operating costs	8	1,382,205	186,608	1,568,813	5,482,780
<b>Total expenditure</b>	8	<u>1,316,811</u>	<u>186,608</u>	<u>1,503,419</u>	<u>5,712,052</u>
<b>Net expenditure before transfers and investment losses</b>	9	(1,153,165)	-	(1,153,165)	(1,843,527)
<b>Net gains/(losses) on investments</b>	13,14	<u>12,545</u>	<u>-</u>	<u>12,545</u>	<u>(188,060)</u>
<b>Net expenditure</b>		<u>(1,140,620)</u>	<u>-</u>	<u>(1,140,620)</u>	<u>(2,031,587)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(1,140,620)</u>	<u>-</u>	<u>(1,140,620)</u>	<u>(2,031,587)</u>
Funds balances brought forward		<u>3,220,774</u>	<u>-</u>	<u>3,220,774</u>	<u>5,252,361</u>
<b>Funds balances carried forward</b>	22	<u>2,080,154</u>	<u>-</u>	<u>2,080,154</u>	<u>3,220,774</u>

The only restricted funds within the School were discontinued operations during the year.

**BRUTON SCHOOL FOR GIRLS  
BALANCE SHEET  
AS AT 30 JUNE 2023**

Company Registration Number: 4094352

	Notes	As at 30 June 2023 £	As at 30 June 2022 £
<b>Fixed assets</b>			
Tangible assets	12	3,541,350	3,551,219
Investment property	13	985,000	1,285,000
Investments	14	2	44,526
		<u>4,526,352</u>	<u>4,880,745</u>
<b>Current assets</b>			
Stocks	15	1,072	1,655
Debtors	16	122,304	106,344
Cash at bank and in hand		94,537	125,446
Total current assets		<u>217,913</u>	<u>233,445</u>
<b>Creditors:</b> amounts falling due within one year	17	<u>(2,649,173)</u>	<u>(1,860,182)</u>
<b>Net current assets</b>		<u>(2,431,260)</u>	<u>(1,626,737)</u>
<b>Total assets less current liabilities</b>		<u>2,095,092</u>	<u>3,254,008</u>
<b>Creditors:</b> amounts falling due after one year	18	-	(8,762)
Pension provision	23	(14,938)	(24,472)
<b>Net assets</b>		<u>2,080,154</u>	<u>3,220,774</u>
<b>Funds:</b>			
Restricted funds	21	-	-
Unrestricted funds	21	1,082,491	1,923,111
Fair value reserve	21	997,663	1,297,663
<b>Total charity funds</b>		<u>2,080,154</u>	<u>3,220,774</u>

The financial statements on pages 15 to 32 were approved by the Governors and signed on its behalf by:



.....  
Mr E Hobhouse  
Governor

Date: 24<sup>th</sup> November 2023

**BRUTON SCHOOL FOR GIRLS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 £	2022 £
Net cash used in operating activities	24	(2,892,783)	(1,449,846)
<b>Cash flows from investing activities</b>			
Interest received	7	63	17
Investment income received	3	553	863
Sale of tangible fixed assets		4,800	980,270
Sale of fixed asset investments		52,069	-
Sale of investment property		305,000	-
Purchase of tangible fixed assets	12	-	(72,546)
<b>Net cash used in investing activities</b>		<u>362,485</u>	<u>908,604</u>
<b>Financing</b>			
Repayment of Bank Loan		-	(138,610)
Proceeds of loan from parent company		<u>2,499,389</u>	<u>-</u>
<b>Net cash used in financing activities</b>		<u>2,499,389</u>	<u>(138,610)</u>
<b>Decrease in cash in the year</b>		<u>(30,909)</u>	<u>(679,852)</u>
<b>Cash balances at start of year</b>		<u>125,446</u>	<u>805,298</u>
<b>Cash balances at end of year</b>		<u><u>94,537</u></u>	<u><u>125,446</u></u>
<b>Relating to:</b>			
Bank balances and short term deposits included in "cash at bank and in hand"		<u><u>94,537</u></u>	<u><u>125,446</u></u>

**BRUTON SCHOOL FOR GIRLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1: Principal accounting policies**

**General information and Basis of accounting**

Bruton School for Girls is a private company limited by guarantee, incorporated in England and Wales. Full details of the school constitution, place of business, and activities are given in the Annual and Strategic Report presented with these accounts.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include investment properties and certain financial instruments at fair value, and in accordance with the Companies Act 2006, Charities Act 2011, 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).

**Accounting year**

These financial statements cover the year ended 30 June 2023, however the comparative figures cover the period from 1 September 2021 to 30 June 2022. As the current and prior periods are different lengths, the comparative figures presented in these financial statements, including the notes, are not entirely comparable.

Monetary amounts in these financial statements are rounded to the nearest £.

**Exemption from consolidation**

The school Statement of Financial Activities and balance sheet do not include the financial statements of the school subsidiary undertaking, The Bruton Girls' School Company Limited (Registered number 03107892), as the latter company's results and assets are not considered material to the group. The covenanted income due from the subsidiary company is recorded as income in the school statement of financial activities. The school subsidiary undertaking has prepared its own statutory financial statements.

**Going concern**

In May 2022, the Charity Trustees decided that the school (Bruton School for Girls) was not viable from September 2022 as a result of falling pupil numbers and gross tuition fee income with the forecast operating losses for the next 5 years. The charity, Bruton School for Girls remains a going concern, with the support of King's School Bruton as the sole member of BSG to enable a positive cash position to be maintained, while the school creditors are cleared. The charity assets (as valued in 2022) are significant (£4,526k) and are able to cover all current debts of the School.

**Discontinued operations**

As described in the Trustees report, the Governors and Senior leadership team conducted a thorough review of the whole school, developing a costed 5-year recovery and development plan. The key objectives were to stop the outflow of pupils, to appeal to a wider market base, to operate the school in a cost effective manner, to grow commercial operations, to reduce the estate and invest in those areas that would encourage growth. Unfortunately, this work was not able to stem the departure of pupils and when reviewed in May 2022, forecast losses had made it unaffordable. The Governors took the decision in May 2022 that there was no choice but to implement an orderly wind down then the cessation of educational operations at 30 June 2023. All educational operations, with the exception of the Nursery was closed, the Nursery will be retained and developed as a going concern. The remainder of the School site will be used to ensure all liabilities of the charity are met and any residual assets will be used to continue to meet the objects of the charity.

**Donations, legacies, and gifts in kind**

Donations and legacies are credited to revenue on a receivable basis. Legacies are accounted for on receipt of correspondence from the personal representative indicating that payment of the legacy will be made. Gifts in kind are valued at a reasonable estimate of their value to the school. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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**1: Principal accounting policies (continued)**

**Government grants**

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. The balance of income received for specific purposes but not expended during the year is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

**Fees and similar income**

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, but include contributions received from restricted funds for scholarships, bursaries, and other grants.

The school offers parents the opportunity to pay tuition fees in advance in accordance with a written contract. 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.

**Trading income**

This income comprises the trading activities of the school and is credited per the statement of financial activities on a receivable basis.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. The irrecoverable element of VAT is included with the item of expense to which it relates.

**Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the trustees.

Restricted general funds comprise restricted funds received with restrictions imposed by the funder/donor and include government grants received in the year.

Endowed funds are funds for which capital must be maintained in accordance with the specific restrictions imposed by the donors. Investment income and gains are allocated to the appropriate fund.

**Pension costs**

Retirement benefits to employees of Bruton School for Girls are provided by the Teachers' Pension Scheme ('TPS') and The Pension Trust Growth Plan. These are defined benefit schemes and are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll.

The contributions are determined by the Government Actuary based on quinquennial valuations using a prospective benefit method. As stated in Note 24, the TPS is a multi-employer scheme, and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the pension costs recognised as they are paid each year.



**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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**1: Principal accounting policies (continued)**

**Pension costs (continued)**

The Pension Trust Growth Plan is a multi-employer funded scheme whose contributions are recognised in the Statement of Financial Activities in the year 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 that the school will fund a deficit.

Contributions are discounted when they are not expected to be settled wholly within 12 months of the year 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 defined contribution scheme are charged to the Statement of Financial Activities to spread the cost of pensions over the service lives of employees in the schemes.

**Operating leases**

Rentals applicable to operating leases are charged to the statement of financial activities on a straight-line basis over the lease terms.

**Tangible fixed assets**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Expenditure, over £1,000, on tangible fixed assets is capitalised. Repair, renovation, and replacement expenditure is written off in the Statement of Financial Activities.

*Depreciation*

Depreciation of assets is calculated to write off the cost of tangible fixed assets on a straight-line basis, less their estimated residual values, over the expected useful economic lives of the assets concerned. Assets during construction are not depreciated until they are brought into use. A full year's depreciation is charged in the year of the acquisition and not in the year of disposal.

The principal annual rates used for this purpose, which were reviewed in 2020 are:

	%
Freehold Property:	
Land and buildings*	2
Sports facilities and car parks	5
Furniture & equipment	10
Computers, software & telephone	33.3
Motor vehicles	25

Gains on disposal of tangible fixed assets are shown in the Statement of Financial Activities.

\*No depreciation was charged on buildings as the Governors have assessed that their residual value is far greater than their cost in the year ended 30 June 2023.

**Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

**Investments**

Listed investments are initially measured at cost and subsequently measured at fair value at the reporting date.

The school's shareholding in the wholly owned subsidiary, The Bruton Girls' School Company Limited, is initially measured at cost and subsequently measured at cost less any impairment. An assessment for impairment is made at each reporting date.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

---

**1: Principal accounting policies (continued)**

**Stocks**

Stocks of stationery and consumables are stated at the lower of cost, on a first-in, first-out basis, and net realisable value.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 assets, which include fees, amounts owed by other group entities and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

*Impairment of financial assets*

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Basic financial liabilities**

Basic financial liabilities, including bank loans, trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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**1: Principal accounting policies (continued)**

**Basic financial liabilities (continued)**

*Derecognition of financial liabilities*

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

**Critical accounting estimates and areas of judgement**

In the application of the school accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Critical areas of judgement**

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

*Tangible fixed assets – estimation of useful life*

Tangible fixed assets represent a significant proportion of the school total assets. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the school financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Financial Activities.

*Fair value of investment properties*

Investment properties included within the financial statements are carried at fair value. The governors arrange valuations of the investment properties by professional valuers in order to attain a representative fair value at the year end. The governors consider this to be an appropriate basis of valuation given the skills and expertise of the professional valuers. This is inherently judgemental.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**2: Donations, gifts and legacies**

	<b>2023 Total £</b>	<b>2022 Total £</b>
Donations from individuals	116	4,274

**3: Fee income**

	<b>Total 2023 £</b>	<b>Period ended 30 June 2022 Continuing Operations £</b>	<b>Discontinued Operations £</b>	<b>Total 2022 £</b>
Gross Fees	127,862	166,069	2,916,533	3,082,602
Less: Total bursaries, grants, and allowances	(527)	-	(370,168)	(370,168)
	<u>127,335</u>	<u>166,069</u>	<u>2,546,365</u>	<u>2,712,434</u>
Add back: Scholarships, Grants etc paid by Endowment Fund income	553	-	863	863
	<u>127,888</u>	<u>166,069</u>	<u>2,547,228</u>	<u>2,713,297</u>

**4: Government Grants**

	<b>2023 £</b>	<b>2022 £</b>
<b><i>Discontinued operations</i></b>		
Turing Scheme	186,608	97,381

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**5: Trading Income**

Other trading was conducted through The Bruton Girls' School Company Limited (Registered number 03107892) which received income from the letting of School properties. The Directors of The Bruton Girls' School Company Limited are in the process of winding up activities with the intention of striking off the company after the year end. The school also owns 100% of the company and it covenants its taxable profit to the school. The results of the company are not consolidated into the financial statements of Bruton School for Girls as they are not considered material.

Due to the impending wind up, The Bruton School for Girls' Company Limited are not preparing financial statements for the year ended 30 June 2023. The results of the company extracted from the audited financial statements for the year ended 30 June 2022 were:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Turnover</b>	-	43,144
Administrative expenses	-	2,039
<b>Profit before taxation</b>	-	45,183
Taxation	-	-
<b>Profit for the year</b>	-	45,183
Distribution to parent company	-	(45,183)
<b>Retained profit for the year</b>	-	-
Total assets	-	50,766
Total liabilities	-	(50,283)
<b>Net assets</b>	-	483

**6: Ancillary trading Income**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Sundry receipts	913	-
Trading sales	7,418	4,947
Profit on disposal of tangible fixed assets	4,800	-
Lettings income	22,448	-
	<u>35,579</u>	<u>4,947</u>

**7: Investment income**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Interest from short term deposits	<u>63</u>	<u>17</u>

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**8: Total expenditure**

	Staff costs £	Other costs £	Depreciation and impairment £	2023 £	2022 £
Cost of raising funds:					
Marketing & publicity	-	-	-	-	225,305
Trading expenditure	-	(65,394)	-	(65,394)	3,967
		(65,394)	-	(65,394)	229,272
Charitable activities:					
Costs of providing education					
Teaching	66,457	1,914	-	68,371	1,925,208
Welfare	75,602	150,728	-	226,330	368,263
Premises	98,813	194,909	9,869	303,591	925,905
Support costs	252,667	484,529	-	737,196	2,016,728
Governance costs	-	233,325	-	233,325	246,676
Total cost of providing education	493,539	1,065,405	9,869	1,568,813	5,482,780
Total expenditure on charitable activities	493,539	1,065,405	9,869	1,568,813	5,482,780
Total expenditure	493,539	1,000,011	9,869	1,503,419	5,712,052

Analysis of support costs include:

	Educational £	Marketing £	2023 £	2022 £
Staff costs	243,237	9,430	252,667	1,627,235
Finance and administration	413,434	-	413,434	204,589
ICT infrastructure	31,095	-	31,095	87,510
Travel	-	-	-	13
Restricted expenditure	40,000	-	40,000	97,381
	727,766	9,430	737,196	2,016,728

Included within charitable activities are staff costs totalling £nil (2022: £3,525,636), other costs of £186,608 (2022: £1,785,593) and depreciation and impairment costs totalling £nil (2022: £277,446) relating to discontinued operations.

**9: Net income/(expenditure)**

	2023 £	2022 £
Net income/(expenditure) is stated after charging:		
Depreciation on owned assets	9,869	155,018
Impairment of fixed assets	-	122,458
Operating lease rentals – equipment	33,561	26,079
Auditor's remuneration for external audit services	7,500	24,540
Gain on disposal of fixed assets	9,800	980,270
Redundancy costs	8,158	1,339,427

Impairment costs totalling £Nil (2022: £122,458) and redundancy costs totalling £8,158 (2022: £1,339,427) are relating to the closure of the school.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**10: Employee information**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
The average number of persons (full time equivalent) employed by the school during the year was:		
Teaching (including laboratory technicians)	8	63
Welfare	-	11
Premises	1	14
Support	2	12
Marketing and publicity	-	6
	<u>11</u>	<u>106</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs (for the above persons)</b>		
Wages and salaries	322,626	1,887,812
Social security costs	123,559	153,706
Pension costs	46,362	254,394
Termination and redundancy payments	8,158	1,339,427
	<u>500,705</u>	<u>3,635,339</u>

The number of employees whose emoluments exceeded £60,000 was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£140,001 - £150,000	<u>-</u>	<u>1</u>

As a result of the closure of the school, redundancy payments were made to 1 member of staff (2022: 91 members of the support staff due to a restructuring).

No Governor received any remuneration from the school during the year (2022: £nil). £nil (2022: £nil) was paid to Governors for reimbursement for authorised expenses. The aggregate employee benefits (including employer's national insurance and pension contributions) of key management personnel, who are also Trustees by default, are the Headmistress and the Director of Support Services, was £nil (2022: £200k).

**11: Taxation**

The school is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The school is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**12: Tangible fixed assets**

	Freehold property £	Furniture & equipment £	Computers, software & telephone £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 June 2022	6,212,461	532,903	255,573	84,280	7,085,217
Disposals	-	-	-	(5,850)	(5,850)
<b>At 30 June 2023</b>	<b>6,212,461</b>	<b>532,903</b>	<b>255,573</b>	<b>78,430</b>	<b>7,079,367</b>
<b>Accumulated depreciation</b>					
At 1 June 2022	2,671,111	532,903	255,573	74,411	3,533,998
Charge in year	-	-	-	9,869	9,869
Depreciation eliminated on disposal	-	-	-	(5,850)	(5,850)
<b>At 30 June 2023</b>	<b>2,671,111</b>	<b>532,903</b>	<b>255,573</b>	<b>78,430</b>	<b>3,538,017</b>
<b>Net book value</b>					
<b>At 30 June 2023</b>	<b>3,541,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,541,350</b>
At 31 August 2022	3,541,350	-	-	9,869	3,551,219

In addition to the above assets, the School owns certain land and buildings which it received for no value from the Bruton School for Girls Trust and the Sunnyhill Trust.

**13: Investment property**

	<b>2023</b> <b>£</b>
<b>Fair value</b>	
At 1 July 2022	1,285,000
Disposals	(300,000)
<b>At 30 June 2023</b>	<b>985,000</b>

During the year one of the properties was sold for a consideration of £305,000.

The fair value has been based on market information provided to the governors from Lodestone a firm of Estate Agents, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The governors consider this valuation to be representative of the market value of the properties at the year end.

Since 30 June 2022, the investment properties have been placed on the open market at a value that is not significantly different to the value per the accounts.



**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**14: Fixed asset investments**

	Shares in subsidiary company £	UK listed investments £	Total £
Cost or valuation			
At 1 July 2022	2	44,524	44,526
Net gain on investments	-	7,545	7,545
Disposals	-	(52,069)	(52,069)
At 30 June 2023	<u>2</u>	<u>-</u>	<u>2</u>
Fair value			
At 30 June 2023	<u>2</u>	<u>-</u>	<u>2</u>
Fair value			
At 30 June 2022	<u>2</u>	<u>44,524</u>	<u>44,526</u>

The shares in subsidiary company relates to a 100% holding in the £1 ordinary shares of The Bruton Girls' School Company Limited, a company incorporated in the United Kingdom, which provides services in property management as a trading subsidiary. The performance and financial position of the subsidiary company is detailed in Note 5.

The historical cost of the UK listed investments on 30 June 2023 was £nil (2022: £51,904).

**15: Stocks**

	2023 £	2022 £
Stationery and consumables	<u>1,072</u>	<u>1,655</u>

**16: Debtors**

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Fees	10,858	1,650
Amounts owed by other group entities	-	47,824
Other debtors	17,420	15,870
Prepayments & accrued income	94,026	41,000
	<u>122,304</u>	<u>106,344</u>

Fees invoiced in advance are shown within creditors and amounts not received by the balance sheet date are shown above as fee debtors.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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

	<b>2023</b> £	<b>2022</b> £
Trade creditors	113,187	125,714
Taxation and social security costs	-	424
Other creditors	(18,105)	49,242
Amounts due to group undertakings	2,499,389	-
Refundable deposits	3,000	36,497
Accruals	46,760	1,644,713
Contractual obligation	4,942	3,592
	<u>2,649,173</u>	<u>1,860,182</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**18: Creditors: amounts falling due after more than one year**

	<b>2023</b> £	<b>2022</b> £
Contractual obligation	-	8,762
	<u>-</u>	<u>8,762</u>

**19: Financial instruments**

The carrying value of the school financial instruments is as follows: -

	<b>2023</b> £	<b>2022</b> £
Equity instruments held at fair value	-	44,524
	<u>-</u>	<u>44,524</u>

**20: Contracts and commitments**

**Operating leases**

The total minimum payments due under non-cancellable operating leases are as follows:

	<b>2023</b> £	<b>2022</b> £
In less than one year	-	33,561
	<u>-</u>	<u>33,561</u>

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**21: Funds**

**Current year**

	Balance at 1 July 2022 £	Income £	Expenditure £	Investment gains/(loss) £	Transfers £	Balance at 30 June 2023 £
<b>Restricted funds</b>						
Turing Scheme	-	186,608	(186,608)	-	-	-
Total restricted funds	-	186,608	(186,608)	-	-	-
<b>Unrestricted funds</b>						
General fund	1,703,109	163,646	(1,316,811)	12,545	520,002	1,082,491
Fair value reserve	1,297,663	-	-	-	(300,000)	997,663
Designated fund	220,002	-	-	-	(220,002)	-
Total unrestricted funds	3,220,774	163,646	(1,316,811)	12,545	-	2,080,154
<b>Total funds</b>	3,220,774	350,254	(1,503,419)	12,545	-	2,080,154

Given the closure of the school, the Governors have taken the decision to direct the designated funds back for the general objects for the charity.

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

The fair value reserve represents movements in the fair value of listed investments and investment properties compared to their original book value.

The transfer represents the proceeds of sale of the investment property disposed of during the year, refer to note 13 for detail.

**Prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 30 June 2022 £
<b>Restricted funds</b>						
Turing Scheme	-	97,381	(97,381)	-	-	-
Modern languages trips	5,106	-	(5,106)	-	-	-
Total restricted funds	5,106	97,381	(102,487)	-	-	-
<b>Unrestricted funds</b>						
General fund	3,541,530	3,771,144	(5,609,565)	-	-	1,703,109
Fair value reserve	1,485,723	-	-	(188,060)	-	1,297,663
Designated fund	220,002	-	-	-	-	220,002
Total unrestricted funds	5,247,255	3,771,144	(5,609,565)	(188,060)	-	3,220,774
<b>Total funds</b>	5,252,361	3,868,525	(5,712,052)	(188,060)	-	3,220,774

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**22: Analysis of the net assets between funds**

The net assets are held for the various funds as follows:

**Current year**

	<b>Tangible fixed Assets £</b>	<b>Investment properties £</b>	<b>Investments £</b>	<b>Net current assets/ (liabilities) £</b>	<b>Long term liabilities £</b>	<b>Pension provision</b>	<b>Total £</b>
Unrestricted funds	3,541,350	-	2	(2,443,923)	-	(14,938)	1,082,491
Fair value reserve	-	985,000	-	12,663	-	-	997,663
Restricted funds	-	-	-	-	-	-	-
<b>Total</b>	<b>3,541,350</b>	<b>985,000</b>	<b>2</b>	<b>(2,431,260)</b>	<b>-</b>	<b>(14,938)</b>	<b>2,080,154</b>

**Prior year**

	<b>Tangible fixed Assets £</b>	<b>Investment properties £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Long term liabilities £</b>	<b>Pension provision</b>	<b>Total £</b>
Restricted funds	3,551,219	-	31,863	(1,626,737)	(8,762)	(24,472)	1,923,111
Fair value reserve	-	1,285,000	12,663	-	-	-	1,297,663
<b>Total</b>	<b>3,551,219</b>	<b>1,285,000</b>	<b>44,526</b>	<b>(1,626,737)</b>	<b>(8,762)</b>	<b>(24,472)</b>	<b>3,220,774</b>

**23: Pensions**

The school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff, on 30 April 2023 the school left the scheme. The pension charge for the year includes contributions payable to the TPS of £42,727 (2022: £198,066) and at the year end £nil (2022: £28,497) was accrued in respect of contributions to this scheme.

**Teachers' Pension Scheme**

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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**23: Pensions (continued)**

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19).

The next valuation result is due to be implemented from 1 April 2024.

**The Pensions Trust Growth Plan**

**COMPANY: Bruton School for Girls**

**SCHEME: TPT Retirement Solutions – The Growth Plan**

**FRS 102 - SECTION 28 Statement for the year ending 30 June 2023**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company 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. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

	30 June 2023 £	30 June 2022 £	31 August 2021 £
Present value of provision	14,938	24,472	127,865

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 as follows:

**Deficit contributions**

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From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

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From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

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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.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**23: Pensions (continued)**

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company 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 in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**PRESENT VALUES OF PROVISION - RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Provision at start of year	24,472	127,865
Unwinding of the discount factor (interest expense)	660	703
Deficit contribution paid	(9,880)	(29,507)
Remeasurements - impact of any change in assumptions	(314)	(865)
Remeasurements - amendments to the contribution schedule	-	(73,724)
Provision at end of year	<u>14,938</u>	<u>24,472</u>

**INCOME AND EXPENDITURE IMPACT**

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Interest expense	660	703
Remeasurements – impact of any change in assumptions	(314)	(865)
Remeasurements – amendments to the contribution schedule	<u>-</u>	<u>(73,724)</u>

**ASSUMPTIONS**

	30 June 2023	30 June 2022	31 August 2021
Rate of discount	6.40	3.45	0.63

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the year in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**24: Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year	(1,140,620)	(2,031,587)
Depreciation and impairment of tangible fixed assets	9,869	303,010
Profit on disposal of fixed assets	(4,800)	(980,270)
Interest receivable	-	(17)
Investment income	(616)	(863)
Decrease in pension provision	(18,296)	(103,393)
(Gains)/losses on investments and investment properties	(12,545)	188,060
Decrease in stocks	583	10,037
(Increase)/decrease in debtors	(15,960)	9,026
(Decrease)/increase in creditors	(1,710,398)	1,156,151
<b>Net cash flow from operating activities</b>	<b>(2,892,783)</b>	<b>(1,449,846)</b>

	<b>At</b>		<b>At</b>
	<b>1 July</b>		<b>30 June</b>
	<b>2022</b>	<b>Cash flow</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	125,446	(30,909)	94,537
Net Debt	125,446	(30,909)	94,537

**25: Capital**

The school is a company limited by guarantee. Each member has undertaken to contribute a sum not exceeding £10 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members on 30 June 2023 is £50 (2022: £50).

**26: Related party transactions**

During the year, all the transactions relating to the subsidiary company, as reported in Note 4, were accounted for through the school and recharged to the subsidiary. There was a Gift Aid donation receivable from the company of £nil (2022: £45,183) at the year end.

During the year, the School received income of £nil (2022: £7,755) from the parent company, King's School Bruton, in relation to the usage of the School's minibus facilities. As at 30 June 2023 King's School, Bruton owed the School £Nil (2022: £nil).

During the year the school incurred costs of £1,184,842 (2022: £nil) which were paid by the parent company King's School Bruton. At the year end £1,184,842 (2022: £nil) was outstanding and is included within amounts owed to group undertakings.

In addition, the school received a loan of £1,314,922 from the parent company, King's School Bruton. This loan is interest free and is repayable on demand. As at 30 June 2022 £1,314,922 (2022: £nil) was outstanding and is included within amounts owed to group undertakings.

**BRUTON SCHOOL FOR GIRLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**27: Ultimate parent undertaking**

Until 1 March 2022, there was no ultimate parent undertaking or controlling party.

On 1 March 2022, Bruton School for Girls was acquired by King's School, Bruton (a company limited by guarantee, No: 03304693) by virtue of a control agreement. From this date, King's School, Bruton, a company registered in England and Wales, is the ultimate parent undertaking and controlling party. The group financial statements, which include this entity, are available from King's School, Bruton, Somerset, BA10 0ED.

**28: Comparative Statement of Financial Activities for the period ended 30 June 2022**

	Unrestricted Funds £	Discontinued Unrestricted Funds £	Operations Restricted Funds £	Total Period to 30 June 2022 £
<b>Income from:</b>				
Charitable activities				
School fees	166,069	2,547,228	-	2,713,297
Ancillary trading income	-	4,947	-	4,947
Other Grants	-	-	97,381	97,381
Donations, gifts & legacies	-	4,274	-	4,274
Coronavirus Job Retention Scheme Grant	-	-	-	-
Other trading activities				
Distribution from subsidiary	-	45,183	-	45,183
Other income	-	1,003,426	-	1,003,426
Investment income	17	-	-	17
<b>Total income</b>	<u>166,086</u>	<u>3,605,058</u>	<u>97,381</u>	<u>3,868,525</u>
<b>Expenditure on:</b>				
Raising funds	-	229,272	-	229,272
Charitable activities:				
School operating costs	123,377	5,256,916	102,487	5,482,780
<b>Total expenditure</b>	<u>123,377</u>	<u>5,486,188</u>	<u>102,487</u>	<u>5,712,052</u>
<b>Net income/(expenditure) before transfers and investment (losses)/gains</b>	42,709	(1,881,130)	(5,106)	(1,843,527)
<b>Net (losses)/gains on investments</b>	(188,060)	-	-	(188,060)
<b>Net expenditure</b>	<u>(145,351)</u>	<u>(1,881,130)</u>	<u>(5,106)</u>	<u>(2,031,587)</u>
Transfers between funds	-	-	-	-
<b>Net movement in funds</b>	(145,351)	(1,881,130)	(5,106)	(2,031,587)
Funds balances brought forward	1,485,723	3,761,532	5,106	5,252,361
<b>Funds balances carried forward</b>	<u>1,340,372</u>	<u>1,880,402</u>	<u>-</u>	<u>3,220,774</u>