KING EDWARD'S SCHOOL BATH

England & Wales · Charity number 1115875

Details

Status	Registered
Legal form	Charitable company
Company number	03394895
Registered	2006-08-22
Register	View on the Charity Commission register

Contact

Address	King Edwards School North Road Bath BA2 6HU
Phone	01225464313
Email	t.davies@kesbath.com
Website	www.kesbath.com

Activities

Objects: TO ADVANCE THE EDUCATION OF BOYS AND GIRLS BY THE PROVISION OF A DAY AND/OR BOARDING SCHOOL IN OR NEAR BATH AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: The Charity's Objects are to advance the education of boys and girls by the provision of a day and/or boarding school in or near Bath and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** IN OR NEAR BATH
- Bath And North East Somerset
- Gloucestershire
- North Somerset
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£19,990,606	£19,467,588	£21,186,320	307
2024-08-31	£18,805,283	£18,039,354	£20,602,633	307
2023-08-31	£17,638,524	£17,011,789	£19,691,250	299
2022-08-31	£15,797,085	£15,158,001	£19,112,961	295
2021-08-31	£14,623,769	£14,221,720	£18,628,188	291
2020-08-31	£14,722,380	£14,342,184	£17,906,467	291

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Trustees

Name	Role	Appointed
WINIFRED THOMSON	Chair	
Alison Rees		2026-04-22
CATHERINE ANN COLSTON		2012-06-14
Gavin Clifford Bate		2026-03-25
Ginny Chalmers		2016-12-02
Ian Bleakley		2019-06-26
Kambiz Moradifar		2024-05-29
MARK ROPER		2024-05-29
MR J ISHERWOOD		
PHILIP GAVIN COBB		2012-06-14
Peter Gist		2024-09-02
Professor Richard Canter		2024-09-04
SIMON COOMBE		2016-09-23

Linked charities

- KING EDWARD'S SCHOOL BATH TRUST (1115875-1)
- THE HARRIET DECK NURMBERG SCHOLARSHIPS FUND (1115875-10)
- THE BAYLISS SILCOX PRIZE FUND (1115875-11)
- THE CARRINGTON PRIZE FUND (1115875-12)
- THE ESTENS EXHIBITION (1115875-13)
- WITHY PRIZE (1115875-14)
- CAPTAIN BLAKE HOLDWAY MEMORIAL FUND (1115875-2)
- THE SYMONS PRIZE FUND (1115875-3)
- A G GLYN MACHIN MEMORIAL FUND (1115875-4)
- THE BRODRICK TESTIMONIAL FUND (1115875-5)
- ROBERT DYER COMMANS EXHIBITIONS (1115875-6)
- JOHN SYLVANUS TURNER PRIZE (1115875-7)
- TUTTELL PRIZE FUND (1115875-8)
- THE LAURENCE COOK PRIZE FUND (1115875-9)

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KING EDWARD'S SCHOOL BATH

England & Wales - Charity number 1115875

Accounts

Registered number: 03394895
Charity number: 1115875

KING EDWARD'S SCHOOL, BATH

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

KING EDWARD'S SCHOOL, BATH
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the School, its Governors and advisers	1 - 2
Governors' report	3 - 19
Independent auditor's report on the financial statements	20 - 23
Statement of financial activities	24 - 25
Balance sheet	26 - 27
Statement of cash flows	28
Notes to the financial statements	29 - 52

KING EDWARD'S SCHOOL, BATH
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Governors	Mrs W. Thomson, Chair of Governors Mr J. Isherwood, Vice Chair Mr I.A, Bleakley Mr T. Boyce (resigned 18 March 2025) Mrs V. Chalmer Mr P.G. Cobb Mrs C.A. Colston Mrs S.H. Coombe Mr J. Graham-Brown Prof S.C. Lillicrap (resigned 8 April 2025) Prof A. Millar (resigned 30 June 2025) Mr M Roper*, Treasurer Prof R Canter (appointed 5 September 2024) Dr P Gist (appointed 19 September 2024) Mr K Moradifar* * Parent of pupil(s) at the School
Company registered number	03394895
Charity registered number	1115875
Registered office	King Edward's School North Road Bath BA2 6HU
Headmaster	Mr M.J. Boden
Bursar & chief operating officer	Mr T.P. Davies
Clerk to the governors	Mrs T Vaid
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Solicitor	Stone King LLP Upper Borough Court 3 Upper Borough Walls Bath BA1 1RG

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

Investment manager	Charles Stanley & Co. Limited 26 Queen Square Bath BA1 2HX

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report for the year ended 31 August 2025 under the Charities Act 2011, together with the Strategic Report and the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded by Royal Charter in 1552, and following its restructuring at 31 August 2006 as a charitable company, as described below, is registered with the Charity Commission under charity number 1115875 with which its permanent and expendable endowments of school lands belonging to King Edward's School Bath Trust, number 1115875, are linked for accounting purposes by a Uniting Direction from the Commission at the time. The Governors, executive officers and principal address of the Charity are as listed on page 1. Particulars of the Charity's professional advisers are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charities Governance Code
As the School is a not for profit organisation which aims to follow charity sector best practice, the Board members have familiarised themselves with the updated version of the Charity Governance Code (the "Code").

Governing Document
The Charitable Company (Limited by Guarantee registered number 03394895) is governed by its Memorandum and Articles of Association. The Company was appointed as sole trustee of King Edward's School Bath Trust under the above-mentioned Scheme by the Charity Commission upon transfer of the assets and undertaking of the old School to the Company at 31 August 2006.

Governing Body
The Board of Governors (who are also the Charity Trustees) are as listed on page 1.

Trustee Recruitment and Training
The Charity's Governors are appointed on the basis of nominations received from existing Governors as the Board seeks to recruit suitable personnel with regard to their personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and its School and wider operations, including Board policy and procedures, by the Chair and Clerk to the Governors, and are encouraged to attend trustee training seminars organised by AGBIS or similar national bodies.

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

(continued)

Organisational Management

The Governors, as the Directors of the Company, are legally responsible for the overall management and control of the Senior, Junior and Pre-Prep Schools of King Edward's School, Bath, and meet at least four times a year. The work of developing and implementing most of their policies is carried out by the executive through a series of delegated Governors' Committees.

During 2024/25 these Committees consisted of Education & Performance, Finance & General Purposes, Estates & Premises, HR, Bursary and Health & Safety committees. The Chair of Governors and the Chairs of the Committees work with the Clerk of Governors to co-ordinate the delegated work of the Committees and to produce forward plans for each Committee.

The day to day running of the Schools is delegated to the Headmaster supported by the Bursar, the Heads of the Junior and Pre-Prep Schools and the Senior Deputy Head. The Headmaster and the Bursar and other invited staff attend meetings of the above Committees.

Remuneration is set by the Governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent Schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

A formal Scheme of Governance, Management & Delegation prescribes the respective roles and responsibilities of Governors and executive management.

Wider Relationships

The School actively supports the promotion of the highest standards in the Independent Schools sector, through its membership of HMC, AGBIS, IAPS and ISBA, and through networking with other major Schools.
We also co-operate with many local community organisations and charities in our on-going endeavours to widen public access to the schooling we can provide, to optimise the use of our cultural and sporting facilities and to foster in our pupils an awareness of the social context of the all-round education they receive at the School.

Related party transactions are disclosed in note 35 to these financial statements.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued 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

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

(continued)

STRATEGIC REPORT

Risk Management

The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Chair and the Chairs of the Governors' Committees, assisted by the Headmaster and Bursar. Risks are identified, assessed, and controls established as part of the work of the individual Committees. A review of the charity's risk management processes is undertaken each year and the main or key operational risks identified and these are documented here:

Educational

- Academic standards declining as reflected by external examination results; mitigated by:
  - Recruitment and retention of good quality teaching staff;
  - Systematic performance review and development of teaching staff.

Pastoral

- Adverse pastoral matter arising; mitigated by:
  - Robust structures and systems in place to identify and manage behaviour issues and possible underlying causes;
  - Robust structures in place to manage and support well-being, including an awareness of and close supervision of those identified as, or who identify themselves as, vulnerable members of the community;
  - Staff training on Specific issues (eg. self-harm, suicide or bereavement).

Health and Safety

- Failure to ensure safe, secure and suitable premises and accommodation; mitigated by:
  - Organisational structures and resources to sustain regular repairs & maintenance;
  - Refurbishment and renewals to improve and meet new standards of safety, education, environment, and technology (including in relation to cyber security) and legislation, as required.

Legal and/or regulatory

- Failure to comply with statutory, legal or educational requirements; mitigated by:
  - Systematic production and review of policies and procedures carried out at all levels by management and staff trained and supported as required;
  - Organisation and management structures to ensure monitoring and implementation of policies and procedures.

(continued)

Financial

- Significant and sustained decline in pupil numbers; mitigated by:
  - High quality academic, pastoral and co-curricular provision in all three sections of the School;
  - The Pre-Prep and Junior Schools as major feeders for Junior and Senior Schools;
  - Effective marketing and recruitment processes;
  - Competitive fees;
  - Substantial Bursary and Scholarship programme to support families in difficulty as well as broadening the range of pupils;
  - Ongoing development and renewal of premises, facilities and resources.
- Inadequate financial resources to support educational demands and developments brought about by external factors (e.g. Teachers' Pension Contributions, the loss of Charitable Business Rates Relief and/or the loss of the VAT exemption for independent Schools) ; mitigated by:
  - Strategic and annual detailed financial planning and budgeting to provide adequate annual budgets for expenditure, and target levels of cash surplus to sustain capital developments and expenditure.

The key controls used by the School include:
- Formal forward plans, agendas and minutes for all Committee and Board activity;
- Terms of reference for Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Public Benefit

In the furtherance of these aims the Trustees of King Edward's School, Bath have complied with their duty in section 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 that Act.

Specifically, the Trustees note the significant public benefit which the School provides through the provision of education to over 1,100 pupils from the local community and the very significant funds dedicated to the School's means-tested bursary programme to enable children and young people whose families would otherwise not be able to afford for them to attend the Senior School.

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

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

a. Charitable Objects

The Objects for which the Charity is established are to advance the education of boys and girls by the provision of a day and/or boarding school in or near Bath and by ancillary or incidental educational activities for the benefit of the community.

The School produces an Impact Report every two years which provides further information over how the School furthers its Charitable Objects. The 2023-24 Report is available from the School's Website. The next report, covering the 2024-2026 years will be published in early 2027.

Our Purpose

Through an outstanding all-round education, KES pupils acquire the tools and the confidence to flourish and be happy today and to be ready for whatever the future may hold.

We explore with our pupils, helping them to find their voice, fostering a sense of adventure, curiosity, resilience and ambition, encouraging them to do their best in all things and nurturing kindness, compassion and a sense of responsibility for others and for the world around them.

Our Values

Be the best version of yourself - We believe that everybody at King Edward's is unique, one of a kind. We see, hear and get to know them and value them as individuals. Through a rich tapestry of opportunities, we help our pupils to become self-aware, to unearth and develop their passions, talents and creativity and to fulfil their potential

Learn together, Grow together - Togetherness is at our core. We all belong and we all contribute in different ways to an inclusive and supportive community. We forge our own pathways, but we are also part of the team. Looking forwards and outwards, we believe that together we are greater than the sum of our parts and can make our world a better place.

Always exploring - Every experience in and out of the classroom has the power to enrich us. We believe that there is always more to explore and joy to be found on that journey. We want all our pupils to have a passion for discovery, to value knowledge, think critically, ask questions and challenge mindsets and to develop a lifelong love of learning and enquiry.

Aim high, but stay humble - We have high expectations and take pride in our achievements. Through aspiration, reflection, hard work and determination come progress and success. We know that we can't always be the best, but we can always do our best. Whilst our ambitions may be lofty, our feet are firmly grounded. Our community should be rich in opportunities and pathways but never in arrogance or entitlement. We aim high for ourselves, but we always remember to look out for and support others. We recognise our responsibility both at School and in the wider community of Bath and beyond and we embrace this with generosity and respect.

Objectives Achieved for the Year

The School successfully achieved the following objectives during the year:

- Delivering a broad academic and co-curricular programme to all pupils.
- Ensuring that the School's pastoral support met the needs of the School community as the year progressed.
- Continuing the record of academic achievement as reflected in external examination results and the successful transition of the majority of pupils between the Pre-Prep, Junior and Senior Schools (including from Year 11 into the Sixth Form).
- Maintaining pupil numbers throughout the School, despite the economic and political climate, including the loss of the VAT exemption on School fees from January 2025.

Principal Activities of the Year

The Charity provides education in Bath for boys and girls from the ages of 3–18. This year, the overall pupil numbers (excluding Nursery) were 1,171 *(2024: 1,163)*. Recruitment for the current and next academic year is continuing well in all sections of the School.

Grant-making Policy

In 2024/25 the value of bursaries, scholarships, allowances and other awards made to the School's pupils totalled £2,514,347 up from the previous year's level of £2,283,434 thereby reflecting the continuing aims to add to and develop means-tested bursaries where financially possible.

£1,282,343 of on-going means-tested bursaries were awarded – totalling c7% of gross fee income and these awards assisted 135 pupils (2024: 153).

As an educational charity, the School remains committed to providing means-tested bursary support for those children and young people whose families would otherwise not be able to afford for them to attend the Senior School. The School's long-term vision is that our Bursary Programme will ultimately be able to provide the necessary financial support so that any pupil offered a place at the Senior School can attend the School, regardless of their family's financial circumstances. The School has recently updated its Bursary Policy and the current version is available from the School's website.

Bursary awards are made based on an assessment of a family's financial circumstances, including their income, outgoings, savings, property value and the value of any other realisable assets and also takes into consideration the size of their family, any other dependents and other relevant factors. The initial assessment for all means-tested bursary applications is performed by a third party organisation, Bursary Assessment Associates.

Other Community Links and Activities

King Edward's School has been proud to play a central part in the life of the city of Bath for nearly 475 years. The School is keen to contribute to the local community and to continue to look at ways in which it can expand its contribution. Within the realm of education (beyond providing schooling for over 1,170 children and being a major local employer, with over 300 staff) and at no cost to the pupils/schools involved, the School:

- Makes the playing fields available for the use of local maintained primary Schools, and for Bath Cricket Club to run their community coaching courses.
- Accommodates around up to 40 pupils from a local academy secondary School within the Combined Cadet Force.
- Offers mock Oxbridge interview practice for pupils at local secondary schools.
- Makes the School facilities available for School school staff to run a wide range of workshops in a week in June for over 300 local primary school pupils.
- Has established an exciting partnership with Bath Cricket Club where facilities, coaching expertise are shared and developed for King Edward's pupils and pupils within the community
- Provides a valuable Community Service programme helping a range of local people and organisations – schools, care homes, charities, centres for supporting underprivileged children.
- Provides regular specialist Maths and English teaching in 4 local primary schools
- Has partnered with the Holburne Museum to widen access to the visual arts among state primary school pupils
- Has run Drama and Music workshops in local state primary schools.
- Establishes an art collaboration with a local Community Special School.
- The school's music groups have played in the atrium at the RUH to visitors and patients which has been warmly received.
- Led in and shared the organisation of the secondary school Art Exhibition, showing pupil artwork and held at Burdall's yard.

King Edward's also plays a significant wider role in the life of the city of Bath and the local community and we offer our facilities and resources for free or at a heavily subsidised cost to:

- Bath Abbey Parish Council
- Mid-Somerset Festival
- Bath Cricket Club and Bathampton Cricket Club
- Bath Rugby
- Bath Philharmonia
- Bath Opera
- Banes Carers Centre
- Bath Area Play Project
- NHS Blood & Transplant Services

Volunteers

The KES Parent's Group, Old Edwardians Association and other parents and individuals have helped throughout the year with School fundraising and cultural activities and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for our work.

In addition, many individual parents and friends of the School support other educational activities such as careers events, talks, trips and events throughout the year and their voluntary contributions are very much appreciated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

King Edward's has continued to excel in the local area and beyond. King Edward's has been recognised as the top performing co-educational independent school in the South West for the third year running in the new Sunday Times Parent Power Guide. Additionally, King Edward's is the only South West co-educational school in the top 100 independent schools nationally.

Senior School Report

Senior School academic achievement as reflected in external examination results
Year 13 pupils at King Edward's again achieved outstanding A Level results, with a remarkable 90% of all entries at A*-B, one of the School's highest ever returns. 62% of grades were at A* or A, with 27% at A*. At GCSE, more than three quarters of entries (77%) were at grades 9-7, well over three times the national average. The most prevalent grade was once again 9, with almost a third (32%) of entries at this top level.

These results continue the trend of KES having a positive impact on all pupils. The so-called GCSE 'value-added' data, produced by Cambridge CEM each year, reveals that, on average over the past three years, pupils have achieved almost a grade higher in every GCSE by virtue of them attending King Edward's School.

Higher Education

Our recent leavers and gap year students headed to some of the UK's leading universities, with 83% securing places at their first choice Higher Education institution.

82% of pupils took up places at the UK's top 30 universities (according to the Complete University Guide 2026) with almost 80% heading to Russell Group universities. Seven individuals secured their places at Oxford and Cambridge. Following on from our 15 former pupils gaining places to study Medicine last year, a further 7 (again 100% of applicants) gained places for medicine this year to continue our streak.

Over 40 universities welcomed KES pupils this year, including Oxford, Cambridge, LSE, St Andrews, Manchester, Imperial College London, Loughborough, Bristol, Exeter and Durham. The destinations also included Degree Apprenticeships, such as Auditing and Finance with Deloitte, Conservatoires, including The Royal Northern College of Music, and specialist creative institutions, such as the MetFilm School and The Royal Central School of Speech and Drama.

Matching the broad range of destinations were the aspirations of our former pupils, who are set to study a diverse range of subjects including, to give a flavour: Computer Science, Mechanical Engineering, Physics with Astrophysics, History, Politics, International Relations, Anthropology, Fine Art, Music, Professional Dance, Norwegian & Portuguese, PPE and Economics.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Senior School co-curricular and curriculum-linked activities and main highlights of 2024-25

Music

- Autumn and Spring Colours concerts showcased exceptional musicianship, especially from Years 7 and 8.
- Summer Extravaganza concert featured 130+ pupils in 14 ensembles performing diverse works.
- Music Marathon involved 80+ singers and players from Year 4 to Year 13.
- KES Saxophone Ensemble raised funds for RUH charities.
- 10th anniversary KES Unite charity concert supported Moving Mountains.
- Holburne Soloists' Concert delivered stunning performances.
- Year 7 & 8 pupils joined Bath Abbey's 'Harmony Rising' choir for original compositions.
- KES Soul involved again in Bath Festival.

Individual highlights

- One of the School's pupils won Bath Young Musician of the Year.
- Another pupil saw their A Level composition premiered at Bath Abbey.
- Continued partnership with Bath Philharmonia, including masterclasses with Laura van der Heijden.
- Gala Concert returned to Guildhall with eclectic programme and special arrangement of Dire Straits' Going Home.

Drama & Creative Arts

- Musical Theatre Showcase gave pupils performance opportunities.
- Year 7 production: Meet The Ancient Greeks – educational and vibrant.
- Middle School: The Wind in the Willows – joyful, creative pantomime style.
- Senior production: Macbeth – innovative multi-interpretation staging.
- Success at Bath Young Actor of the Year and Mid-Somerset Festival across multiple categories.
- Annual KES Art & Photography exhibition featured local artist Joshua Donkor.
- KES sponsored Holburne Museum's 'Iconic' exhibition.
- Leading role in Bath schools-wide art exhibition at Burdall's Yard.
- Published 12th Anthology of poems, short stories, and non-fiction.

Sport

- Nearly 50% of Senior School involved in Saturday fixtures.
- Rugby: 1st XV ranked Top 20 nationally (Daily Mail Schools League) & 2nd XV won all matches.
- Senior boys won Rosslyn Park U18 Vase – the first time in the School's history.
- Netball: U16 & U19 reached regional finals; U13 won KES invitational tournament.
- Football: Senior team reached Somerset U19 Cup Final.
- Hockey: Senior girls reached last 16 nationally; multiple teams qualified for regional finals.
- Cricket: Senior girls had national cup run; senior boys held MCC to a draw.
- Individual accolades at international level in hockey, netball, football, sailing, modern pentathlon, ParaAlpine skiing.
- We continued to develop strong academy pathways with Bath Rugby, Bath Buccs, Team Bath Netball, and pro football clubs.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Outdoor & Leadership

- 200 pupils participated in Duke of Edinburgh's Award (Bronze, Silver, Gold).
- Gold Award recipients celebrated at Buckingham Palace.
- Ten Tors: Year 10 finished first in group; Year 12 finished second.
- CCF celebrated 125th anniversary with major events and largest contingent at city's Remembrance Day parade.

Academic Clubs

- Model United Nations team repeated historic feat: Best Delegation at three major conferences the School teams attended.
- Debating success at Oxford and Cambridge Unions; Sixth Former named Best Speaker.
- Competitive successes: Senior Maths Challenge, Biology Olympiad, Imperial College Science in Medicine Prize won by KES team.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Sustainability

- Introduced the pupil-run zero waste tuck shop.
- Smarter Travel Week promoted sustainable commuting.
- New Thomson Building designed to be net zero carbon in use.
- Finalist in Independent School of the Year Awards for Environmental Achievement.

Careers and Higher Education

Our Careers and Higher Education programme continues to go from strength to strength, building on its award-nominated foundations with an exciting range of events and initiatives:

- Inspiring talks and masterclasses from alumni (OEs), parents, and even a renowned DJ.
- Year 7 explored the world of science during a Forensic Science Careers Day.
- Year 8 delved into the legal profession with a themed day on Crime and Punishment.
- Year 9 enjoyed a cultural immersion day in partnership with Modern Foreign Languages, broadening horizons and career possibilities.
- Year 10: Over 100 pupils took part in mock job interviews with industry professionals, many of whom were KES parents.
- Year 12 launched the inaugural Careers Mentoring Evening, buzzing with ideas as 40+ professionals shared insights into fields such as AI, biotech, creative arts, law, medicine, finance, and more.
- Year 13 benefited from the annual alumni "speed dating" event, gaining first-hand advice from recent graduates.

Charities

There was another impressive focus on charitable endeavour that raised both important awareness and a remarkable £25,000 for a range of good causes this year. These included enterprises such as the Children's Hospice South West Young Ambassadors Programme, community project work with Moving Mountains out in Kenya, the production and sale of some very smart KES branded, new look Oddballs hats, numerous pupils running the Bath Half Marathon, various staff across all three schools ziplining through the skies above the Royal Crescent and several eagerly anticipated cake sales, as well as high octave musical charity events .

There was even the opportunity to 'Ice the Teacher', a fundraising event which involved pupils pouring two buckets of iced water over our Head Prefects and a small group of willing staff 'volunteers'. All in all, these initiatives reflect our core values of integrity, respect, and endeavour, while strengthening our sense of community and shared responsibility. They stand as a testament to the commitment of pupils and staff alike to making a meaningful difference beyond the classroom.

Pre-Prep & Junior Schools Report

There has been a real sense of positivity across the Pre-Prep & Junior Schools this year. We have celebrated a number of notable successes in a wide range of areas, highlighting the breadth and richness of opportunities available to our pupils. These achievements include:

- Our Raspberry Pi team winning an Innovation Award at Google HQ in the national finals.
- Our Kit Car Club teams (with a new car generously supplied by KES Parents) earning a plethora of awards—not only for race placements but also for team values, design, and Best Overall Team.
- A team and an individual qualifying for the national IAPS swimming finals at the London Aquatic Centre Olympic Pool for the first time.
- A superb 2nd place finish in IAPS cricket at Millfield, losing only to the hosts.
- Our Maths Quiz team winning their quarter-final and progressing to the national semi-finals.
- Two of our Science Quiz teams attending the national finals at Oxford University.

Alongside these successes, the usual sense of community and excellence was evident in major events such as the Year 2's performance of Tattybogle, an outstanding Proms concert, where around two-thirds of Years 3-6 school sang, played, and performed to a packed theatre, and an incredible production of Matilda, where pupils defied their young age to deliver a spectacular three-night performance.

We were delighted that all Year 6 pupils were offered places in the Senior School, with 24 academic, sport, art, or drama awards granted. Internal data shows that across the school, 72% of pupils are working at greater depth in reading and 66% in maths. Overall, 98% of children in both subjects are working at or above age-related expectations, with mean standardised scores of 117 in reading and 116 in maths—comfortably above the national average of 100.

Other highlights included Year 1's Knight School, Bubble Bach's visit to the Pre-Prep and Book Week which captivated the whole community. We welcomed three authors—Neil Cameron, Anna Wilson, and Catherine Bruton—who delivered excellent workshops across all age groups. The annual Speak Out competition was as successful as ever, with pupils preparing stories, poems, and plays in advance of finals day and performing to their classes. Finalists then showcased their work in front of parents and pupils. This year, we were honoured to welcome Natasha Dangerfield, Chair of the Independent Schools Association (ISA), and Emilie Darwin, Deputy CEO of the Independent Association of Prep Schools (IAPS), as judges. They were blown away by the standard of performances.

Our enrichment offering remains extensive, with trips to We The Curious and The Egg Theatre among many others, as well as visits from authors, drama workshops, and inspiring assembly speakers. We continue to provide a diverse range of experiences: pupils attended Hindu workshops and visited a Buddhist Centre this term, and we look forward to our Easter Service. Year 6 pupils took part in their annual personal development project, including Dragons Den, Murder Mystery Day and their camping trip.

Previously launched initiatives have continued to embed and thrive. We trained staff in ELSA and Thrive roles and appointed a Trainee Play Therapist, completing our pastoral pyramid and positively impacting pupils. The Pupil Parliament, established under the leadership of our newly appointed Pupil Voice Coordinator, has grown significantly, with the House System fully reviewed and committees such as Sustainability making real progress toward their goals. Cross-school links remain a key focus, with the buddy system between Year 2 and Year 5 and the mentorship scheme—where senior pupils support junior pupils—continuing to be significant strengths.

Future Developments

We continue a process of a full strategic review for the School and this includes finalising an estates masterplan to further improve the School's facilities, most notably in relation to the Pre-Prep and Junior School and the proposed move of those pupils and staff at Weston Lane to the North Road campus by September 2027.

In addition, we continue to review our range of academic, pastoral and co-curricular offerings to ensure that these provide the very best support and opportunities for our pupils and we will continue to report on these developments in our future annual reports.

Fundraising For the School

The School received £131,618 in income from donations and legacies during the year.

Fundraising activities are carried out by the School's Development and Alumni Relations Office with assistance from parents and pupils running specific fundraising activities. The aim of the Development and Alumni Relations Office is to engage a global community of Old Edwardians, parents and other supporters to facilitate connections, offer careers opportunities to our pupils and recent leavers and raise funds to help realise the School's strategic priorities. We provide regular communication through dedicated communications, our website, online and social media platforms and a series of events.

Donations and legacies have been received from Old Edwardians, parents, charitable trusts and foundations and other supporters of the School. These donations have supported the Wroughton Bursary Fund, awarding transformational bursaries to young people who would not be able to attend the School without this support, and enhancing our educational environment. The Headmaster, Governors and the School community express their heartfelt thanks to all our donors and KES Parents for their support.

The School does not use external professional fundraisers and we ensure that our fundraising follows or exceeds best practice. The School's standards of operation and management of fundraising activities are based on those of the Institute of Fundraising and of IDPE (Independent Development Professionals in Education) of which the School is a member. The School is registered with the Fundraising Regulator and has a Donor Charter and Gift Acceptance Policy in place.

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.

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 give money or property.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's Total Incoming Resources for the year were £19,990,606 *(2024 - £19,199,351)* and the surplus for the year before investment gains was £523,018 *(2024 - £765,929)*. Full details are set out in the audited financial statements on pages 24 to 52.

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

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the School's unrestricted reserves, the free reserves would be a negative figure of £4,050,705 *(2024 - £1,939,887)* which is typical of many independent schools. This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes are at a level which the Governors are confident can be serviced, based on conservative projections of income and expenditure and the related cash flows. Total reserves at the year end were £21,186,320 *(2024 - £20,602,633)*.

The Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

Investment Policy and Objectives

The Board's investment objectives are to balance current and future needs by:
- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the School's investments as a whole are managed on a portfolio basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The Board considers that in the year to 31 August 2025 the investment objectives were met.

Investment Performance
The Charity's investments are held by Charles Stanley and unrealised gains/losses on investments totalled £60,669 *(2024 – £145,454)*. The value of the total investment portfolio increased to £1,803,053 at the year-end *(2024 - 1,696,645)*. Dividend income was £46,274 *(2024 - £50,709)*.

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions
Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Organisational boundary
In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes multiple

sites across the estate along with company vehicles and personal vehicles used for business mileage ("grey fleet").

Reporting period
The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology
Energy consumption and associated carbon emissions have been calculated in line with the 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), using site-level energy data, mileage and fuel-card records and the UK Government GHG Conversion Factors for Company Reporting.

Since the reporting periods span multiple calendar years, a blended approach has been applied to the conversion factors from each calendar year. In the absence of meter readings for on-site solar photovoltaic generated electricity, the estimated annual generation from the installation certificated was used. Gross calorific values were used for mileage energy calculations as per the Government GHG Conversion Factors.

The report has been reviewed independently by Open Energy Market Limited, trading as True Group. In preparing the 2024/25 report, an adjustment has been made to the prior year (2023/24) figures and the revised figures are presented in the table below.

Previous Reporting Period		Current Reporting Period	
Start	01 September 2023	Start	01 September 2024
End	31 August 2024	End	31 August 2025

Category	Unit	Previous Reporting Year	Current Reporting Year	% Change
Energy Consumption				
Stationary combustion of fuels and equipment	kWh	1,134,496	1,263,134	11%
Mobile combustion of fuels and vehicles	kWh	71,270	152,867	114%
Electricity	kWh	664,538	605,810	-9%
Generated Electricity	kWh	159,422	208,000	30%
Business Travel	kWh	7,112	4,908	-31%
Total	**kWh**	**2,036,838**	**2,234,719**	**10%**
Energy Intensity	**kWh/pupil**	**1751.37**	**1905.13**	**9%**
Location-Based Emissions				
Stationary combustion of fuels and equipment	tCO2e	207.51	231.08	11%
Mobile combustion of fuels and vehicles	tCO2e	16.94	36.87	118%
Electricity	tCO2e	137.60	113.31	-18%
Generated Electricity	tCO2e	0.00	0.00	0%
Business Travel	tCO2e	1.72	1.19	-31%
Total	**tCO2e**	**363.77**	**382.45**	**5%**
Carbon Intensity	**tCO2e/pupil**	**0.3128**	**0.3260**	**4%**
Market-Based Emissions				
Stationary combustion of fuels and equipment	tCO2e	207.51	231.08	11%
Mobile combustion of fuels and vehicles	tCO2e	16.94	36.87	118%
Electricity	tCO2e	0.00	0.00	0%
Generated Electricity	tCO2e	0.00	0.00	0%
Business Travel	tCO2e	1.72	1.19	-31%
Total	**tCO2e**	**226.17**	**269.14**	**19%**
Carbon Intensity	**tCO2e/pupil**	**0.1945**	**0.2294**	**18%**

Intensity ratio
The intensity ratio is total gross emissions in metric tonnes CO2e (mandatory emissions) per pupil. The turnover per pupil aligns with the energy and emission reporting boundary. This metric is considered the most relevant to the School's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

Energy efficiency action during the financial year
In the period 1st September 2024 to 31st August 2025, the School has undertaken the following actions to improve energy efficiency:

- 2024/25 was the School's first full year receiving the full benefit of the solar panels installed on the roof of the sports hall and Wessex building.
- The Schools Sustainability and eco-clubs actively encourage students and staff to adopt energy-saving habits, such as turning off lights when not in use, which helps minimise unnecessary energy consumption.
- A new air source heat pump was installed to replace gas boilers heating the 1st floor of the sports hall.
- Energy-efficient LED light was installed across various facilities, reducing energy consumption and lowering electricity costs.
- Building works to the Net-Zero in use Thomson Building commenced, replacing an energy inefficient 4 classroom building.
- A block of 5 temporary classrooms heated using electric convection heaters was removed over the summer.

These combined efforts contribute to the School's ongoing commitment to sustainability and energy conservation.

Statement of Governors' Responsibilities

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

Company law requires the Governors to prepare financial statements for each financial year. 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 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 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 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 School's auditors are unaware. The Governors have taken all the steps that we ought to have taken as Governors in order to make

ourselves aware of any relevant audit information and to establish that the School's auditors are aware of that information.

SECTION 172(1) STATEMENT

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

As a Charity, the School believes that its key stakeholders include its pupils, their parents, its employees and the wider community.

For our pupils, the Governors note that in this Annual Report they have detailed a range of examples as to how the School's pupils benefit from its academic, co-curricular and pastoral provision. For the parents of the pupils, the School encourages regular engagement and involvement with the School throughout the year. The School seeks to maintain a programme of regular parents evenings which are supplemented by regular communication with parents and active encouragement of them to attend events at the School and to participate in the life of the School, including through the KES Parents' group referred to previously in this report.

The School recognises that the qualities, skills and commitment of its employees plays a major role in the School's success. Regular briefings keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. Staff wellbeing has been a key focus this year and will be a continued area of attention, along with equality, diversity and inclusion.

The School is proud of its place in the local community and as highlighted in this report, the School engages with and contributes to the local community in a wide number of areas including its partnerships with other local schools, its community service activities and its wider charitable activities. We also engage, where required, with our local authority and residents association.

AUDITOR

In accordance with Section 485 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.

The Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of King Edward's School, Bath, on 27 March 2026 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Approved by order of the members of the board of Governors and signed on their behalf by:

Winifred Thomson

Mrs W. Thomson
Chair of Governors
Date: 27 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH

Opinion

We have audited the financial statements of King Edward's School, Bath (the 'School') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH (CONTINUED)

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report or in the director's report included within the trustees' 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:

- 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH (CONTINUED)

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 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 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 Company 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 Companies Act 2006 and 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 Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

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.

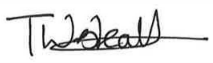
Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, fee scholarships, bursaries and discounts, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regularity correspondence with Companies House, the Charity Commission and the Independent Schools inspectorate, and reading minutes of those charged with governance.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including

those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.



Tara Westcott (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: 30 March 2026

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 Restated £*
Income from:						
Donations and Legacies	4	-	**131,618**	-	**131,618**	*192,349*
Charitable activities:						
School fees	5	**17,325,157**	-	-	**17,325,157**	*16,604,580*
Other educational income	6	**1,165,739**	-	-	**1,165,739**	*1,265,285*
Other ancillary trading income	7	**1,040,049**	-	-	**1,040,049**	*926,027*
Non- ancillary trading activities		**90,029**	-	-	**90,029**	*75,095*
Investments	9	**238,014**	-	-	**238,014**	*136,015*
Total income and endowments		**19,858,988**	**131,618**	-	**19,990,606**	*19,199,351*
Expenditure on:						
Raising funds:	10,11					
Fundraising costs		**174,293**	-	-	**174,293**	*131,521*
Financing costs		**19,563**	-	-	**19,563**	*55,168*
Charitable activities:	12					
Education and grantmaking		**19,180,635**	**93,097**	-	**19,273,732**	*18,246,733*
Total expenditure		**19,374,491**	**93,097**	-	**19,467,588**	*18,433,422*
Net income before net gains on investments		**484,497**	**38,521**	-	**523,018**	*765,929*
Net gains on investments	17	**60,669**	-	-	**60,669**	*145,454*
Net income		**545,166**	**38,521**	-	**583,687**	*911,383*
Transfers between funds	26	**85**	**(85)**	-	-	-
Net movement in funds		**545,251**	**38,436**	-	**583,687**	*911,383*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:						
Total funds brought forward		**18,278,670**	**269,656**	**2,054,307**	**20,602,633**	*19,691,250*
Net movement in funds		**545,251**	**38,436**	**-**	**583,687**	*911,383*
Total funds carried forward	26	**18,823,921**	**308,092**	**2,054,307**	**21,186,320**	*20,602,633*

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

The notes on pages 29 to 52 form part of these financial statements.

KING EDWARD'S SCHOOL, BATH
(A company limited by guarantee)
REGISTERED NUMBER: 03394895

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	16		**24,928,933**		*22,272,864*
Investments	17		**1,803,053**		*1,696,645*
			26,731,986		*23,969,509*
Current assets					
Stocks	18	**-**		*3,424*	
Debtors	19	**7,298,170**		*552,911*	
Cash at bank and in hand		**4,388,975**		*7,276,994*	
		11,687,145		*7,833,329*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(11,569,144)**		*(6,049,034)*	
Net current assets			**118,001**		*1,784,295*
Total assets less current liabilities			**26,849,987**		*25,753,804*
Creditors: amounts falling due after more than one year	21		**(5,663,667)**		*(5,111,171)*
Provisions for liabilities	24		**-**		*(40,000)*
Total net assets			**21,186,320**		*20,602,633*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	*2024 £*
Charity funds			
Endowment funds	26	**2,054,307**	*2,054,307*
Restricted funds	26	**308,092**	*269,656*
Unrestricted funds	26	**18,823,921**	*18,278,670*
Total funds		**21,186,320**	*20,602,633*

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:

Winifred Thomson

Mrs W. Thomson
Chair of Governors
Date: 27 March 2026

The notes on pages 29 to 52 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	29	**(1,936,619)**	*9,028,924*
Cash flows from investing activities			
Dividends, interests and rents from investments		**46,274**	*50,709*
Purchase of tangible fixed assets		**(3,711,134)**	*(2,149,921)*
Purchase of investments		**(45,739)**	*(48,461)*
Net cash used in investing activities		**(3,710,599)**	**(2,147,673)**
Cash flows from financing activities			
Cash inflows from new borrowing		**3,550,000**	-
Repayments of borrowing		**(771,238)**	*(177,215)*
Bank loan interest paid and finance costs		**(19,563)**	*(55,168)*
Loan withdrawn		**-**	*50,000*
Net cash provided by/(used in) financing activities		**2,759,199**	**(182,383)**
Change in cash and cash equivalents in the year		**(2,888,019)**	**6,698,868**
Cash and cash equivalents at the beginning of the year		**7,276,994**	*578,126*
Cash and cash equivalents at the end of the year	30	**4,388,975**	*7,276,994*

The notes on pages 29 to 52 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

King Edward's School, Bath is a charitable company limited by guarantee incorporated in England and Wales (charity number 1115875, company number 03394895) and is a Public Benefit Entity operating from its registered office North Road, Bath, BA2 6HU. The liability of members in the event of winding up is limited to an amount not exceeding £1 per member.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

King Edward's School, Bath meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

2.3 School fees and similar income

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. Amounts received in advance for education not yet utilised to settle school fees are recorded as deferred income and allocated against current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

All other income is included in the Statement of Financial Activities when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

2.4 Donations

All monetary donations and gifts are included in full in the Statement of Financial Activities when entitlement arises, the amount can be reliably quantified and economic benefit to the School is considered probable. When donors specify that donations, including donations towards the purchase of fixed assets, are for particular restricted purposes, the income is included in incoming resources of restricted funds.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.5 Legacies

Legacies are recognised at the earlier of the point that estate accounts have been received, or the cash has been received. Under this accounting policy, in the absence of payment, legacies are only accrued on receipt of finalised estate accounts or where it is judged that there is sufficient other evidence that the legacy can be reliably estimated. Reversionary interests involving a life tenant and discretionary trusts are not recognised.

2.6 Investment income

Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances is accounted for in the period in which the interest is earnt.

2.7 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.

Expenditure on raising funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Expenditure on governance costs includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Governors' expenses.

All expenditure is inclusive of irrecoverable VAT.

2.8 Termination payments

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

2.9 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.10 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, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Straight line over 15-50 years
Motor vehicles	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years
School equipment	- Straight line over 3-5 years

2.11 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 Statement of financial activities.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

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

2. Accounting policies (continued)

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.16 Financial instruments

The School only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.18 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible for the School to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 S28.11, the Scheme is therefore accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for teaching and non-teaching staff.

The School's contributions to the schemes are charged in the financial statements as they accrue.

2.19 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 School 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 School 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.

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 adjustments to their carrying amounts in the next financial year.

4. Income from donations and legacies

	Restricted funds 2025 £	**Total funds 2025 £**
Donations and Legacies	131,618	**131,618**

Future legacy income of £141k is expected from legacies that have been notified to the charity.

	Restricted funds 2024 £	*Total funds 2024 £*
Donations and Legacies	*192,349*	*192,349*

5. Fees receivable

Income represents gross School fees invoiced, less discounts and allowances:

	2025 £	*2024 £*
Gross School fees	**19,808,598**	*18,837,764*
Less: Total bursaries, grants and allowances	**(2,514,347)**	*(2,283,434)*
	17,294,251	*16,554,330*
Add: Bursaries paid for using restricted funds	**30,906**	*50,250*
	17,325,157	*16,604,580*

In 2025 and 2024, of the total income from School fees receivable all were unrestricted.

6. Other educational income

	2025 £	*2024 Restated £*
After school clubs and school trips	**652,063**	*826,480*
Music, Lamda and learning support lessons	**446,167**	*420,230*
Other income	**67,509**	*18,575*
	1,165,739	*1,265,285*

In 2025 and 2024, of the total income from Other educational income all were unrestricted.

7. Other ancillary trading income

	2025 £	*2024 £*
Lunch charges	**831,222**	*778,706*
Food and cafe sales	**22,427**	*17,325*
Fee protection scheme	**28,668**	*24,431*
Bus and coach service income	**157,732**	*105,565*
	1,040,049	*926,027*

In 2025 and 2024, of the total income from Other ancillary trading income all were unrestricted.

8. Non-ancillary trading income

	2025 £	*2024 £*
Rent received	**39,158**	*40,066*
Other incoming resources	**50,871**	*35,029*
	90,029	*75,095*

In 2025 and 2024, of the total income from Non-ancillary trading income all were unrestricted.

9. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends received	46,274	**46,274**
Interest received	191,740	**191,740**
	238,014	**238,014**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Dividends received	*50,709*	*50,709*
Interest received	*85,306*	*85,306*
	136,015	*136,015*

10. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Other costs	44,062	**44,062**
Staff costs	130,231	**130,231**
	174,293	**174,293**

10. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Other costs	*35,728*	*35,728*
Staff costs	*95,793*	*95,793*
	131,521	*131,521*

11. Financing costs

	Unrestricted funds 2025 £	**Total funds 2025 £**
Bank loan interest and other finance costs	19,563	**19,563**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Bank loan interest and other finance costs	*55,168*	*55,168*

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Teaching	10,930,461	-	**10,930,461**
Welfare	1,414,669	-	**1,414,669**
Premises	2,822,926	-	**2,822,926**
Support and governance	4,012,579	93,097	**4,105,676**
	19,180,635	93,097	**19,273,732**

	Unrestricted funds 2024 Restated £	*Restricted funds 2024 Restated £*	*Total 2024 Restated £*
Teaching	*10,898,038*	-	*10,898,038*
Welfare	*1,417,026*	-	*1,417,026*
Premises	*2,409,843*	-	*2,409,843*
Support and governance	*3,411,205*	*110,621*	*3,521,826*
	18,136,112	*110,621*	*18,246,733*

12. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Teaching	10,234,875	-	695,586	**10,930,461**
Welfare	848,889	-	565,780	**1,414,669**
Premises	373,365	1,116,917	1,332,644	**2,822,926**
Support and governance	2,098,123	-	2,007,553	**4,105,676**
	13,555,252	1,116,917	4,601,563	**19,273,732**

	Staff costs 2024 Restated £	*Depreciation 2024 Restated £*	*Other costs 2024 Restated £*	*Total 2024 Restated £*
Teaching	*10,101,228*	-	*796,810*	*10,898,038*
Welfare	*864,772*	-	*552,254*	*1,417,026*
Premises	*260,291*	*1,021,122*	*1,128,430*	*2,409,843*
Support and governance	*1,499,324*	-	*2,022,502*	*3,521,826*
	12,725,615	*1,021,122*	*4,499,996*	*18,246,733*

13. Auditor's remuneration

	2025 £	*2024 £*
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	**21,000**	*20,000*
Fees payable to the School's auditor and its associates in respect of:		
Other services	**2,400**	*2,300*

14. Staff costs

	2025 £	*2024 £*
Wages and salaries	**10,253,564**	*9,836,274*
Social security costs	**1,170,753**	*1,021,762*
Contributions to pension schemes	**2,261,166**	*1,963,372*
	13,685,483	*12,821,408*

During the year there was termination payments of £103,596 *(2024 - £122,047)*. No amount was outstanding at year end *(2024 - £Nil)*.

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

	2025 No.	*2024 No.*
Teaching staff (including academic support)	**206**	*213*
Administration and support	**44**	*40*
Premises	**15**	*11*
Welfare	**42**	*43*
	307	*307*

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**15**	*9*
In the band £70,001 - £80,000	**7**	*4*
In the band £80,001 - £90,000	**3**	*1*
In the band £90,001 - £100,000	**1**	-
In the band £100,001 - £110,000	**1**	*2*
In the band £160,001 - £170,000	**-**	*1*
In the band £170,001 - £180,000	**-**	*1*
In the band £190,001 - £200,000	**1**	-

Aggregate remuneration and benefits of the 5 *(2024 - 6)* key management personnel totalled £746,736 *(2024 - £876,090)*. This relates to the Headmaster, Head of Junior School, Head of Pre-Prep School, Bursar and Senior Deputy Head *(2024 - Headmaster, Head of Junior School, Head of Pre-Prep School, Bursar, Second Master and Senior Deputy Head)*.

15. Governor remuneration and expenses

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

During the year ended 31 August 2025, expenses totalling £1,485 were incurred covering costs related to Governor activities and none were reimbursed or paid directly *(2024 - £1,631, none reimbursed or paid directly)*. Expenses related to a gift, training and interviewing expenses.

16. Tangible fixed assets

	Freehold properties £	School equipment £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 September 2024	**26,552,503**	**1,386,016**	**1,744,793**	**280,724**	**1,151,939**	**31,115,975**
Additions	**34,576**	**202,814**	**-**	**4,875**	**3,530,721**	**3,772,986**
Disposals	**-**	**(143,411)**	**(46,770)**	**(129,545)**	**-**	**(319,726)**
At 31 August 2025	**26,587,079**	**1,445,419**	**1,698,023**	**156,054**	**4,682,660**	**34,569,235**
Depreciation						
At 1 September 2024	**6,766,173**	**887,598**	**972,543**	**216,797**	**-**	**8,843,111**
Charge for the year	**667,963**	**270,163**	**164,172**	**14,619**	**-**	**1,116,917**
On disposals	**-**	**(143,411)**	**(46,770)**	**(129,545)**	**-**	**(319,726)**
At 31 August 2025	**7,434,136**	**1,014,350**	**1,089,945**	**101,871**	**-**	**9,640,302**
Net book value						
At 31 August 2025	**19,152,943**	**431,069**	**608,078**	**54,183**	**4,682,660**	**24,928,933**
At 31 August 2024	*19,786,330*	*498,418*	*772,250*	*63,927*	*1,151,939*	*22,272,864*

17. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2024	**1,696,645**
Reinvested income	**48,204**
Investment manager fees and charges	**(2,465)**
Increase in value of investments	**60,669**
At 31 August 2025	**1,803,053**

The investments are managed by professional investment managers and represent monies invested directly on a recognised UK stock exchange. At the end of the year £108,228 *(2024 - £88,696)* was held as uninvested cash.

18. Stocks

	2025 £	*2024 £*
Kitchen stores, clothes and prospectuses	**-**	*3,424*

19. Debtors

	2025 £	*2024 £*
Due within one year		
Fee debtors	**7,080,593**	*406,794*
Other debtors	**18,306**	*22,785*
Prepayments and accrued income	**199,271**	*123,332*
	7,298,170	*552,911*

Fee debtors is stated net of provisions amounting to £222,651 *(2024 - £103,999)*.

The School sends out Autumn term bills before the year end closes, however due to the rule changes involving VAT, a tax point is now created. As a result, the full value of invoices has been recorded in the financial statements at the point the invoice is raised. The VAT liability has been recorded in creditors and fees in advance have been recorded in deferred income.

20. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Bank loans	**353,394**	*177,215*
Trade creditors	**764,874**	*198,612*
Other taxation and social security	**1,124,027**	*231,021*
Fees received in advance	**2,726,684**	*4,283,419*
Refundable deposits	**508,332**	*518,310*
Other creditors	**306,177**	*389,763*
Accruals and deferred income	**5,785,656**	*250,694*
	11,569,144	*6,049,034*

Refundable deposits are received when pupils are first entered for admission, and are held until the pupil has completed their education at which point the fees are refunded. All pupils could leave within the next twelve months and therefore deposits are considered as falling due within one year.

The bank loan is secured by a legal charge over the freehold property known as King Edward's School. The loan is repayable in instalments by July 2044 and bears a variable interest rate of 1.5% above the Bank of England base rate.

The ratio of the bank loans to the book value of the property was 6% *(2024 - 6%)*.

	2025 £	*2024 £*
Analysis of movement in deferred income		
Deferred income at 1 September 2024	**6,060**	*1,295*
Resources deferred during the year	**5,449,814**	*6,060*
Amounts released from previous periods	**(6,060)**	*(1,295)*
	5,449,814	*6,060*

Deferred income relates to Fees billed for Autumn 2025 term.

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

	2025 £	*2024 £*
Bank loans	**3,196,606**	*594,023*
Fees received in advance	**2,467,061**	*4,517,148*
	5,663,667	*5,111,171*

Included within the above are amounts falling due as follows:

	2025 £	*2024 £*
Between one and two years		
Bank loans	**471,192**	*177,215*
Between two and five years		
Bank loans	**1,413,576**	*416,808*
Bank loans	**1,311,838**	-

22. Fees in advance

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned, subject to specific conditions but, assuming the relevant pupils remain in the School, advance fees will be applied as follows:

	2025 £	*2024 £*
Within 1 year	**2,726,684**	*4,283,419*
Within 2-5 years	**2,467,061**	*4,517,148*
	5,193,745	*8,800,567*

23. Financial instruments

	2025 £	*2024* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,803,053**	*1,696,645*

Financial assets measured at fair value through income and expenditure comprise assets held as investments.

24. Provisions

	Provisions £
At 1 September 2024	**40,000**
Amounts used	**(40,000)**
	-

25. Prior year adjustments

Trip income and expenditure relating to summer term 2024 had not been recognised in the year ended 31 August 2024. The comparatives have been restated to increase both income and expenditure by £394,068. There is no impact on the net surplus generated in 2024 and no impact on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

26. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General	**18,278,670**	**19,858,988**	**(19,374,491)**	**85**	**60,669**	**18,823,921**
Endowment funds						
Endowment Fund - Permanent	**1,845,977**	**-**	**-**	**-**	**-**	**1,845,977**
Endowment Fund - Expendable	**208,330**	**-**	**-**	**-**	**-**	**208,330**
	2,054,307	**-**	**-**	**-**	**-**	**2,054,307**
Restricted funds						
Prize fund	**119,686**	**3,250**	**(2,850)**	**-**	**-**	**120,086**
Bursary fund	**90,309**	**69,624**	**(30,906)**	**-**	**-**	**129,027**
The Parents' Committee	**12,794**	**35,856**	**(25,508)**	**-**	**-**	**23,142**
Hockey Festival	**6,747**	**-**	**-**	**-**	**-**	**6,747**
Other funds	**40,120**	**22,888**	**(33,833)**	**(85)**	**-**	**29,090**
	269,656	**131,618**	**(93,097)**	**(85)**	**-**	**308,092**
Total of funds	**20,602,633**	**19,990,606**	**(19,467,588)**	**-**	**60,669**	**21,186,320**

26. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	*As restated Income* £	*As restated Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
General	*17,434,015*	*18,612,934*	*(17,928,733)*	*15,000*	*145,454*	*18,278,670*
Endowment funds						
Endowment Fund - Permanent	*1,845,977*	-	-	-	-	*1,845,977*
Endowment Fund - Expendable	*208,330*	-	-	-	-	*208,330*
	2,054,307	-	-	-	-	*2,054,307*
Restricted funds						
Prize fund	*124,005*	*69*	*(4,388)*	-	-	*119,686*
Bursary fund	*16,275*	*124,311*	*(50,250)*	*(27)*	-	*90,309*
The Parents' Committee	*19,816*	*33,585*	*(36,878)*	*(3,729)*	-	*12,794*
Hockey Festival	*16,802*	*3,685*	*(2,469)*	*(11,271)*	-	*6,747*
Other funds	*26,030*	*30,699*	*(16,636)*	*27*	-	*40,120*
	202,928	*192,349*	*(110,621)*	*(15,000)*	-	*269,656*
Total of funds	*19,691,250*	*18,805,283*	*(18,039,354)*	-	*145,454*	*20,602,633*

26. Statement of funds (continued)

Movements in restricted funds during the year were:

Prize fund
This fund is the accumulation of bequests made over the years for specific designated prize awards each year. Funds are invested by King Edward's School Bath and the interest received is used to pay for the prizes annually.

Bursary fund
This fund provides financial assistance to parents who are selected for means tested bursaries or have experienced a major and unforeseen change in their financial circumstances.

The Parents' Committee
This is made up of several small donations from the Parents' Committee. Monies are received and then spent on the specific restriction.

Hockey Festival
The hockey festival is an annual event, donations are received from entrants to the festival; these are spent on the running of the event. If a surplus is made, it will then be spent on the specific restriction.

Other funds
This is made up of several small restricted funds, such as the Gym Equipment Fund. Monies are received and then spent on the specific restriction.

Transfers between funds
This relates to contributions towards School expenditure for specific items. In the year to 31 August 2025 these included the purchase of furniture which has been capitalised.

27. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
General funds	**18,278,670**	**19,858,988**	**(19,374,491)**	**85**	**60,669**	**18,823,921**
Endowment funds	**2,054,307**	**-**	**-**	**-**	**-**	**2,054,307**
Restricted funds	**269,656**	**131,618**	**(93,097)**	**(85)**	**-**	**308,092**
	20,602,633	**19,990,606**	**(19,467,588)**	**-**	**60,669**	**21,186,320**

Summary of funds - prior year

	Balance at 1 September 2023 £	*As restated Income £*	*As restated Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2024 £*
General funds	*17,434,015*	*18,612,934*	*(17,928,733)*	*15,000*	*145,454*	*18,278,670*
Endowment funds	*2,054,307*	*-*	*-*	*-*	*-*	*2,054,307*
Restricted funds	*202,928*	*192,349*	*(110,621)*	*(15,000)*	*-*	*269,656*
	19,691,250	*18,805,283*	*(18,039,354)*	*-*	*145,454*	*20,602,633*

28. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	22,874,626	-	2,054,307	**24,928,933**
Fixed asset investments	1,803,053	-	-	**1,803,053**
Current assets	11,379,053	308,092	-	**11,687,145**
Creditors due within one year	(11,569,144)	-	-	**(11,569,144)**
Creditors due in more than one year	(5,663,667)	-	-	**(5,663,667)**
Total	18,823,921	308,092	2,054,307	**21,186,320**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Endowment funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*20,218,557*	-	*2,054,307*	*22,272,864*
Fixed asset investments	*1,696,645*	-	-	*1,696,645*
Current assets	*7,563,673*	*269,656*	-	*7,833,329*
Creditors due within one year	*(6,049,034)*	-	-	*(6,049,034)*
Creditors due in more than one year	*(5,111,171)*	-	-	*(5,111,171)*
Provisions for liabilities and charges	*(40,000)*	-	-	*(40,000)*
Total	*18,278,670*	*269,656*	*2,054,307*	*20,602,633*

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

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**583,687**	*911,383*
Adjustments for:		
Depreciation charges	**1,116,917**	*1,021,122*
Gains on investments	**(60,669)**	*(145,454)*
Dividends, interests and rents from investments	**(46,274)**	*(50,709)*
Decrease in stocks	**3,424**	*364*
Decrease/(increase) in debtors	**(6,745,259)**	*149,449*
Increase in creditors	**3,231,992**	*7,087,601*
Finance costs	**19,563**	*55,168*
Provisions for liabilities	**(40,000)**	-
Net cash (used in)/provided by operating activities	**(1,936,619)**	*9,028,924*

30. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**4,388,975**	*7,276,994*
Total cash and cash equivalents	**4,388,975**	*7,276,994*

31. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash at bank and in hand	**7,276,994**	**(2,888,019)**	**-**	**4,388,975**
Debt due within 1 year	**(177,215)**	**(2,778,762)**	**2,602,583**	**(353,394)**
Debt due after 1 year	**(594,023)**	**-**	**(2,602,583)**	**(3,196,606)**
	6,505,756	**(5,666,781)**	**-**	**838,975**

32. Capital commitments

At 31 August 2025 the School had capital commitments totalling £763k *(2024 - £3.6m).*

33. Pension commitments

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,841,437 *(2024 - £2,176,866)* and at the year end £Nil *(2024 - £Nil)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows national assets of £222.2bn and liabilities of £262bn, resulting in a scheme defiicit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Scheme for teaching and non-teaching staff
A defined contribution pension scheme is operated for non-teaching staff. The School has withdrawn from the Teachers' Pension Scheme for new participants, and therefore this scheme is also open to teaching staff. The assets are held separately from those of the School in an independently administered fund. The pension cost charge in respect of the fund of £878,447 *(2024 - £385,370)* represents contributions payable by the School to the fund. There were outstanding contributions at the year end of £74,157 *(2024 - £33,626).*

34. Operating lease commitments

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

	2025	*2024*
	£	*£*
Not later than 1 year	**81,763**	*45,701*
Later than 1 year and not later than 5 years	**166,925**	*49,823*
	248,688	*95,524*

35. Related party transactions

Two Governors have children at the School but these are all on normal terms and they are unable to use their position as Governors to their advantage.

During the year the School sponsored the Mid-Somerset festival, a charity in which Mrs W Thomson is also a trustee. The School paid out £1,000 for Sponsorship and £287 for entry fees, to the festival in 2025 *(2024 - £2,000 in Sponsorship, £530 in entry fees)*.

In the year, the Bursar's wife served as the Treasurer for Cleveland Pools Trust. The School paid this Charity £Nil in 2025 *(2024 - £5,700)*. There was no balance owed at year end.

36. Post balance sheet events

In January 2026 the School announced its intention to bring the Pre-Prep year groups, including its Pre-School year, from its Weston Lane property to the Junior School building on our North Road site by September 2027. This will ensure that for the first time, all KES year groups, from Pre-School to Year 13, are on the same site in the city of Bath.

The move will see significant investment in the expansion of the current Junior School building and facilities. This will be funded through the sale of the Weston Lane property, as well as additional contributions from the School's capital investment budget.

KING EDWARD'S SCHOOL BATH

England & Wales - Charity number 1115875

Accounts

Registered number: 03394895
Charity number: 1115875

KING EDWARD'S SCHOOL, BATH

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

KING EDWARD'S SCHOOL, BATH
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the School, its Governors and advisers	1 - 2
Governors' report	3 - 23
Independent auditor's report on the financial statements	24 - 27
Statement of financial activities	28 - 29
Balance sheet	30 - 31
Statement of cash flows	32
Notes to the financial statements	33 - 56

KING EDWARD'S SCHOOL, BATH
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Governors	Mrs W. Thomson, Other - Chair of Governors Mr J. Isherwood Mr I.A, Bleakley Mr T. Boyce (resigned 31 January 2025) Mrs V. Chalmer Mr P.G. Cobb Mrs C.A. Colston Mrs S.H. Coombe Mr J. Graham-Brown Prof S.C. Lillicrap (resigned 31 January 2025) Prof A. Millar Mr M Roper* (appointed 29 May 2024) Prof R Canter (appointed 5 September 2024) Dr P Gist (appointed 19 September 2024) Mr K Moradifar* (appointed 29 May 2024) Mr P. Roper (resigned 27 June 2024) Mr R.P. Stevens (resigned 23 January 2024) Mr O.A. Von Arx* (resigned 19 March 2024) * Parent of pupil(s) at the School
Company registered number	03394895
Charity registered number	1115875
Registered office	King Edward's School North Road Bath BA2 6HU
Headmaster	Mr M.J. Boden
Bursar & chief operating officer	Mr T.P. Davies
Clerk to the governors	Mrs T Vaid
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitor	Veale Wasbrough Vizards LLP Narrow Quay Bristol BS1 2HX
	Stone King LLP Upper Borough Court Bath BA1 1RG
Investment manager	Charles Stanley & Co. Limited 26 Queen Square Bath BA1 2HX

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their annual report for the year ended 31 August 2024 under the Charities Act 2011, together with the Strategic Report and the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded by Royal Charter in 1552, and following its restructuring at 31 August 2006 as a charitable company, as described below, is registered with the Charity Commission under charity number 1115875 with which its permanent and expendable endowments of school lands belonging to King Edward's School Bath Trust, number 1115875, are linked for accounting purposes by a Uniting Direction from the Commission at the time. The Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Charity's professional advisers are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charities Governance Code
As the School is a not for profit organisation which aims to follow charity sector best practice, the Board members have familiarised themselves with the updated version of the Charity Governance Code (the "Code").

Governing Document
The Charitable Company (Limited by Guarantee registered number 03394895) is governed by its Memorandum and Articles of Association. The Company was appointed as sole trustee of King Edward's School Bath Trust under the above-mentioned Scheme by the Charity Commission upon transfer of the assets and undertaking of the old School to the Company at 31 August 2006.

Governing Body
The Board of Governors (who are also the Charity Trustees) are as listed on page 1.

Trustee Recruitment and Training
The Charity's Governors are appointed on the basis of nominations received from existing Governors as the Board seeks to recruit suitable personnel with regard to their personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and its School and wider operations, including Board policy and procedures, by the Chair and Clerk to the Governors, and are encouraged to attend trustee training seminars organised by AGBIS or similar national bodies.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(continued)

Organisational Management

The Governors, as the Directors of the Company, are legally responsible for the overall management and control of the Senior, Junior and Pre-Prep schools of King Edward's School, Bath, and meet at least four times a year. The work of developing and implementing most of their policies is carried out by the executive through a series of delegated Governors' Committees.

During 2023/24 these Committees consisted of Education & Performance, Finance & General Purposes, Estates & Premises, HR, Bursary and Health & Safety committees. The Chair of Governors and the Chairs of the Committees work with the Clerk of Governors to co-ordinate the delegated work of the Committees and to produce forward plans for each Committee.

The day to day running of the schools is delegated to the Headmaster supported by the Bursar, the Heads of the Junior and Pre-Prep Schools and the Senior Deputy Head. The Headmaster and the Bursar and other invited staff attend meetings of the above Committees.

Remuneration is set by the Governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

A formal Scheme of Governance, Management & Delegation prescribes the respective roles and responsibilities of Governors and executive management.

Wider Relationships

The School actively supports the promotion of the highest standards in the Independent Schools sector, through its membership of HMC, AGBIS, IAPS and ISBA, and through networking with other major schools.
We also co-operate with many local community organisations and charities in our on-going endeavours to widen public access to the schooling we can provide, to optimise the use of our cultural and sporting facilities and to foster in our pupils an awareness of the social context of the all-round education they receive at the School.

The School also benefits from the generosity of a thriving network of past and current parents' fund- raising committees along with the Old Edwardians' Association whose close support we greatly appreciate and gladly acknowledge.

Related party transactions are disclosed in note 34 to these financial statements.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued 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.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(continued)

STRATEGIC REPORT

Risk Management

The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Chair and the Chairs of the Governors' Committees, assisted by the Headmaster and Bursar. Risks are identified, assessed, and controls established as part of the work of the individual Committees. A review of the charity's risk management processes is undertaken each year and the main or key operational risks identified and these are documented here:

Educational

- Academic standards declining as reflected by external examination results; mitigated by:
  - Recruitment and retention of good quality teaching staff;
  - Systematic performance review and development of teaching staff.

Pastoral

- Adverse pastoral matter arising; mitigated by:
  - Robust structures and systems in place to identify and manage behaviour issues and possible underlying causes;
  - Robust structures in place to manage and support well-being, including an awareness of and close supervision of those identified as, or who identify themselves as, vulnerable members of the community;
  - Staff training on Specific issues (eg. self-harm, suicide or bereavement).

Health and Safety

- Failure to ensure safe, secure and suitable premises and accommodation; mitigated by:
  - Organisational structures and resources to sustain regular repairs & maintenance;
  - Refurbishment and renewals to improve and meet new standards of safety, education, environment, and technology (including in relation to cyber security) and legislation, as required.

Legal and/or regulatory

- Failure to comply with statutory, legal or educational requirements; mitigated by:
  - Systematic production and review of policies and procedures carried out at all levels by management and staff trained and supported as required;
  - Organisation and management structures to ensure monitoring and implementation of policies and procedures.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(continued)

Financial

- Significant and sustained decline in pupil numbers; mitigated by:
  - High quality academic, pastoral and co-curricular provision in all three sections of the School;
  - The Pre-Prep and Junior Schools as major feeders for Junior and Senior Schools;
  - Effective marketing and recruitment processes;
  - Competitive fees;
  - Substantial Bursary and Scholarship programme to support families in difficulty as well as broadening the range of pupils;
  - Ongoing development and renewal of premises, facilities and resources.
- Inadequate financial resources to support educational demands and developments brought about by external factors (e.g. Teachers' Pension Contributions, the loss of Charitable Business Rates Relief and/or the loss of the VAT exemption for independent schools) ; mitigated by:
  - Strategic and annual detailed financial planning and budgeting to provide adequate annual budgets for expenditure, and target levels of cash surplus to sustain capital developments and expenditure.

The key controls used by the School include:
- Formal forward plans, agendas and minutes for all Committee and Board activity;
- Terms of reference for Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Public Benefit

In the furtherance of these aims the Trustees of King Edward's School, Bath have complied with their duty in section 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 that Act.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Our Purpose

Through an outstanding all-round education, KES pupils acquire the tools and the confidence to flourish and be happy today and to be ready for whatever the future may hold.

We explore with our pupils, helping them to find their voice, fostering a sense of adventure, curiosity, resilience and ambition, encouraging them to do their best in all things and nurturing kindness, compassion and a sense of responsibility for others and for the world around them.

Our Values

Be the best version of yourself - We believe that everybody at King Edward's is unique, one of a kind. We see, hear and get to know them and value them as individuals. Through a rich tapestry of opportunities, we help our pupils to become self-aware, to unearth and develop their passions, talents and creativity and to fulfil their potential.

Learn together, Grow together - Togetherness is at our core. We all belong and we all contribute in different ways to an inclusive and supportive community. We forge our own pathways, but we are also part of the team. Looking forwards and outwards, we believe that together we are greater than the sum of our parts and can make our world a better place.

Always exploring - Every experience in and out of the classroom has the power to enrich us. We believe that there is always more to explore and joy to be found on that journey. We want all our pupils to have a passion for discovery, to value knowledge, think critically, ask questions and challenge mindsets and to develop a lifelong love of learning and enquiry.

Aim high, but stay humble - We have high expectations and take pride in our achievements. Through aspiration, reflection, hard work and determination come progress and success. We know that we can't always be the best, but we can always do our best. Whilst our ambitions may be lofty, our feet are firmly grounded. Our community should be rich in opportunities and pathways but never in arrogance or entitlement. We aim high for ourselves, but we always remember to look out for and support others. We recognise our responsibility both at school and in the wider community of Bath and beyond and we embrace this with generosity and respect.

Objectives Achieved for the Year

The School successfully achieved the following objectives during the year:

- Delivering a broad academic and co-curricular programme to all pupils.
- Ensuring that the School's pastoral support met the needs of the School community as the year progressed.
- Continuing the record of academic achievement as reflected in external examination results and the successful transition of the majority of pupils between the Pre-Prep, Junior and Senior Schools (including from Year 11 into the Sixth Form).
- Maintaining pupil numbers in all three sectors of the School in the face of continuing general economic and political uncertainties.

Principal Activities of the Year

The Charity provides education in Bath for boys and girls from the ages of 3–18 in its three schools, the Senior, Junior and Pre-Prep Schools. This year, the overall pupil numbers (excluding Nursery) were 1,163 (2023: 1,150). Recruitment for the current and next academic year is continuing well in all sections of the School.

Grant-making Policy

In 2023/24 the value of bursaries, scholarships, allowances and other awards made to the School's pupils totalled £2,283,434 up from the previous year's level of £2,008,471 thereby reflecting the continuing aims to add to and develop means-tested bursaries where financially possible.

£1,286,099 of on-going means-tested bursaries were awarded – totalling c7% of gross fee income and these awards assisted 153 pupils (2023: 145).

As an educational charity, the School remains committed to providing means-tested bursary support for those children and young people whose families would otherwise not be able to afford for them to attend the Senior School. The School's long-term vision is that our Bursary Programme will ultimately be able to provide the necessary financial support so that any pupil offered a place at the Senior School can attend the School, regardless of their family's financial circumstances. During the year the School published a new Bursary Policy and this is available from the School's website.

Bursary awards are made based on an assessment of a family's financial circumstances, including their income, outgoings, savings, property value and the value of any other realisable assets and also takes into consideration the size of their family, any other dependents and other relevant factors. As every individual family is different, we do not publish specific criteria for the basis on which any means-tested bursary awards are made. For example, families who may be classified as 'low income' but have substantial assets may not be eligible to receive a bursary. The initial assessment for all means-tested bursary applications is now performed by a third party organisation, Bursary Assessment Associates.

Other Community Links and Activities

King Edward's School has been proud to play a central part in the life of the city of Bath for nearly 475 years. The School is keen to contribute to the local community and to continue to look at ways in which it can expand its contribution. Within the realm of education (beyond providing schooling for over 1,160 children and being a major local employer, with over 300 staff) and at no cost to the pupils/schools involved, the School:

- Makes the playing fields available for the use of local maintained primary schools, and for Bath Cricket Club to run their community coaching courses.
- Accommodates around up to 40 pupils from a local academy secondary school within the Combined Cadet Force.
- Offers mock Oxbridge interview practice for pupils at local secondary schools.
- Makes the School facilities available for School school staff to run a wide range of workshops in a week in June for over 300 local primary school pupils.
- Has established an exciting partnership with Bath Cricket Club where facilities, coaching expertise are shared and developed for King Edward's pupils and pupils within the community
- Provides a valuable Community Service programme helping a range of local people and organisations – schools, care homes, charities, centres for supporting underprivileged children.
- Provides regular specialist Maths and English teaching in 4 local primary schools
- Has partnered with the Holburne Museum to widen access to the visual arts among state primary school pupils
- Has run Drama and Music workshops in local state primary schools.
- Establishes an art collaboration with a local Community Special School.
- The school's music groups have played in the atrium at the RUH to visitors and patients which has been warmly received.
- Led in and shared the organisation of the secondary school Art Exhibition, showing pupil artwork and held at Burdall's yard.

King Edward's also plays a significant wider role in the life of the city of Bath and the local community and we offer our facilities and resources for free or at a heavily subsidised cost to:

- Bath Abbey Parish Council
- Mid-Somerset Festival
- Bath Cricket Club and Bathampton Cricket Club
- Bath Rugby
- Bath Philharmonia
- Bath Opera
- Banes Carers Centre
- Bath Area Play Project
- NHS Blood & Transplant Services

The School has published its first Impact Report which provides further information on the School's charitable and community work and this is available on our website.

Volunteers

The KES Parent's Group, Old Edwardians Association and other parents and individuals have helped throughout the year with School fundraising and cultural activities and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for our work.

In addition, many individual parents and friends of the School support other educational activities such as careers events, talks, trips and events throughout the year and their voluntary contributions are very much appreciated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the Schools

King Edward's has continued to excel in the local area and beyond. King Edward's has been recognised as the top performing co-educational independent school in the South West for the third year running in the new Sunday Times Parent Power Guide. Additionally, King Edward's is the only South West co-educational school in the top 100 independent schools nationally.

Senior School Report

Senior School academic achievement as reflected in external examination results
The summer's impressive A Level results saw 30% of grades awarded A*, well over three times the national average, and 43% of KES pupils gaining only A*/A grades. GCSE results were the best in the School's history, with nearly 40% of entries at the top 9 grade, and over two thirds (67%) at grade 9-8. 84% of grades were 9-7.

While the School's headline statistics are outstanding, what is perhaps more pertinent is how the teaching and learning at KES routinely has such a positive impact on the outcomes of all its pupils. This idea is perhaps best illustrated by the so-called GCSE 'value-added' data, produced by Cambridge CEM each year, which reveals that in the most recent external GCSE exams KES pupils performed on average at over a grade higher than would be expected for their ability (based on national standardised tests from Year 7) in each subject. Therefore, if a pupil gained a string of grade 9s at KES, they might have achieved only grade 8s elsewhere.

Higher Education

Our recent leavers and gap year students headed to some of the UK's leading universities, with over 90% securing places at their first choice Higher Education institution.

Over 50% of students took up places at the UK's top 20 universities (according to the Complete University Guide 2025) with 70% heading to Russell Group universities. Six individuals secured their places at Oxford and Cambridge, and two students went off to attend Brown and Tufts Universities in the US. Significantly, 15 former pupils gained places to study Medicine after all KES applicants were successful in gaining places at their first-choice institutions on these highly sought-after courses.

This year also sees the widest range of different institutions accepting KES pupils. Among the most popular university destinations were Exeter, Manchester, Leeds, UCL, Bristol, Edinburgh and King's College London. Other notable university destinations included Imperial College London, St Andrews, LSE, Durham, Southampton, Warwick, Birmingham, York and Wiltshire College (for those taking up Art Foundation places).

Matching the broad range of destinations were the aspirations of our former students, who are set to study a diverse range of subjects including: Engineering, Film Studies, History, French, Computer Science, Geography, Art & Design, Environmental Sciences, Criminology, Physics & Astrophysics, English, Music, Esports, Natural Sciences and Economics.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Senior School co-curricular and curriculum-linked activities and main highlights of 2023-24

Clubs and Societies

Now in publication for over a decade, the 11th KES Anthology, launched October 23, showcased the close collaboration of the English and Art departments and therefore the closest alignment yet of image and text. The topics for this year's poetry and short story competitions were 'The Environment' and 'Buried', and for the first time the Anthology also included the winning entries from our journalism competition, which invited contributors to write on a topic of their choice. In another creative partnership, this time with 11 other secondary schools in Bath, our own Head of Art and Photography, Ed Hume-Smith, helped to co-ordinate an exhibition of pupils' GCSE and A Level artwork, with 80 pieces displayed in an inaugural Young Bath Artists' show at Burdall's Yard.

Discussion, debate, presenting, arguing and defending a point have long been important tools in the academic kitbag, as well as highly useful skills for life. The year's MUNKES made history by taking home the best delegation awards at all three of the Model United Nations conferences that they attended – in Taunton, Bristol and Bath - whilst a breakthrough year for our new Debating Club saw several impressive team and individual successes in competitions held at both the Oxford and Cambridge Unions, including top three placings out of 80 delegates for two of our pupils in the former and two top four placings out of more than 100 delegates in the latter.

We entered and were successful in many challenges and competitions, including national poetry awards, Oxford University Classics essays, the national Cipher Challenge, the CREST Biology Awards, the F1 in Schools Competition, the UK Rocketry Challenge, the National Reading Champions Quiz and the Royal Society Young Analysts' Competition. We also made it to Google HQ in London for the Raspberry Pi UK Competition, with KES teams making up three of the 16 finalists out of the nearly 200 schools that had entered.

DofE award & Outdoor Pursuits

Snowdonia formed the backdrop for our 40 strong team of Duke of Edinburgh's Gold award candidates. 60 Silver DofE candidates completed their 3 day 70 kilometres long canoeing adventure along the River Wye, whilst nearly 100 Year 9 pupils navigated their way across the Marlborough Downs for their Bronze qualifying expedition. The Dartmoor wilds were tamed as our two teams of Year 10 and 12 pupils successfully took on their respective 35 mile and 45 mile Ten Tors challenges.

Drama

The creative spirit was once again vibrantly alive and well in our three major plays, starting in the Autumn with a swashbuckling senior production of Treasure Island. Spring's Lower School Fright Size tableau of 12 ghostly dramatic pieces was spooktacularly good. Summer's Year 8 and 9 production of Oliver Jr wrapped up the year's trio of superb shows. In addition to the three main productions, KES pupils shone in both the Mid-Somerset Festival and the Bath Young Actor of the Year Award, whilst over 95% of our LAMDA entries were deservedly rewarded by the examiners with the top grade of distinction.

CCF

The highest number of cadets in the 124 year history of the KES CCF enjoyed fieldcraft and night time navigation challenges during Exercise First Chance at Merryfield Airfield and a weekend of abseiling, laser tag and model making at Scraesdon Fort during Exercise Next Step. The corps' brand new and ultra smart Contingent banner was proudly carried at the annual Remembrance Day parade, eliciting many admiring comments from members of the public, whilst our cadets' growing and impressive musical profile was again reflected and rewarded at the National Music Camp held at Otterburn in Northumberland.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Music

Our musical offering in the year balanced remarkable levels of engagement with outstanding quality of performance, perhaps most gloriously in the form of the Gala Concert alongside Bath Philharmonia. Taking the theme of 'Our Diverse World' for inspiration, over 200 pupils, staff, parents and players from Bath Phil took to the stage in The Forum to delight an audience of nearly 1,000 with pieces by Hans Zimmer, Florence Price, Lady Gaga and our very own Composer in Residence, Mark Boden, amongst others. Through the unique partnership with Bath Phil, our pupils also benefited from masterclasses with renowned specialists in brass, woodwind, strings and percussion, as well as a private audience with legendary violinist, Nicola Benedetti, ahead of her own Forum appearance.

Throughout the year, KES musicians were able to take part in over 20 ensembles and over 50 performance opportunities, ranging from Autumn and Spring Colours concerts to lunchtime recitals by our Baroque players in St Mary's Church, from our Saxophone ensemble entertaining visitors to the RUH to our young singers performing to a packed Bath Abbey as part of the School Voices Project. Along the way there were musical theatre showcases, several individual and ensemble successes at the Mid-Somerset Festival, a best ever Holburne Soloists' Concert and brilliant showings from KES Soul at the Unite Charity Concert and in the Guildhall as part of the Party in the City celebrations, to name just some. Each week, over 450 individual music lessons took place at school, with pupils honing their skills from grade 1 beginner through to distinction in Music Performance diploma. We also had not one but two KES soloists in the Bath Young Musician of the Year event held in the Pump Room, including the eventual winner, the third occasion out of the last 7 finals on which a KES pupil has walked off with this prestigious trophy.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Sport

A year of very successful sporting engagement was undoubtedly enhanced by the arrival in January 2024 of our newly refurbished gym, alongside new teaching, office and catering spaces and the splendid viewing gallery. In tandem with our superb and growing Strength and Conditioning programme, the new multi-space gym that covers most of the top floor of this hall has been embraced as a fantastic new facility by staff and pupils of all ages and of different sporting talents and interests.

On either side of this New Year enhancement, we had an Autumn, Spring and Summer full of sporting endeavour and success and impressive levels of participation. This was reflected in the 14 different KES teams that regularly took to the rugby field, with the impressive 2nd XV winning all but one of their fixtures, sometimes against other schools' first teams! This good form continued into the Sevens season in the Spring term, with the 1sts winning the Wycliffe tournament and the Collegiate Shield and performing superbly at the Sedbergh 10s, whilst the U13s were victorious at the Port Regis Sevens.

The spring term also saw the return of competitive girls' rugby to KES, with an U16 team acquitting themselves very well at the Millfield Sevens and National 7s tournaments. Ahead of their hockey term in the Spring, the senior boys made a strong statement by becoming county indoor champions before then taking on some of the strongest club teams in Europe on their pre-season tour to Barcelona. Inspired by an October half term tour of Dubai, our senior netballers finished as runners-up in the county tournament and thus became the 25th KES team in the last 20 years to reach the regional finals. During the Summer term, Bathampton was a glorious picture, thanks in large part to the sterling work of our new grounds team. The remarkable strides made in girls' cricket in recent years were reflected in the fact that the 1st XI played over ten matches, whilst a highlight for the senior boys was once again cricket week.

Impressive levels of commitment were also evident in our tennis programme, in cross country, and in the senior football programme. Throughout the year, there were also many individual sporting accolades to celebrate, including more than 25 pupils – boys and girls – developing their rugby skills as part of the Bath Academy or county pathway. 9 netballers were involved in the county or Team Bath Futures pathways, with similar numbers of county representatives amongst boys and girls in both hockey and cricket. Several KES pupils also trialled or performed at national level in hockey, netball, triathlon, archery, indoor skiing and para-alpine skiing, to name just some, with others quite likely destined for professional pathways in golf, football and cricket.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Trips and Activities week

In all subject areas and beyond, life at KES remains one of constant enrichment, with opportunities for extracurricular engagement abounding on many fronts. Just a handful of the highlights from the year were: Olympiads for Maths, the Sciences and even Linguistics, poetry workshops, theatre and art gallery visits, a European Day of Languages, fieldwork in Dorset and Wales, Theology and Philosophy lectures in Oxford, DT pupils to the Design Museum, Politics students to Westminster, Historians to Chepstow Castle and to the Chalke History Festival, Physicists to GKN's aerospace centre in Bristol, Economists to the University of Bath and even Chemists to Cleveland Pools to look at the different materials and engineering aspects of the lido.

Keeping with the theme of enrichment: in any typical year at KES, our pupils take part in a wide range of trips both home and abroad, including the always popular Activities Week at the end of the summer term. These trips help to nurture adventurous minds, broaden horizons and to reinforce the values that are so strongly espoused by our co-curricular and pastoral programmes. The year's offerings seemed to cover a wider set of destinations and in addition to the many UK based visits, overseas trips in the year included Art and Photography to Barcelona, Classics to Greece, our German exchange pupils to Braunschweig, our A Level History and Politics students to Washington DC, a ski trip to France, sports tours to Dubai, Canada and Barcelona, alongside cultural visits to Cologne, Venice, Malaga, Marbella, Nice and Iceland, amongst other destinations.

Charities

Charitable endeavour at KES during the year was once again highly impressive. £18,600 was raised for our School charities but more than that, the number of people participating in our charitable endeavours increased enormously through stronger pupil engagement. The range of activities were varied and plentiful ranging from a sponsored paddleboard, a parachute jump, a fire walk, a glow swim, the ever-popular cake & doughnut sales, non-uniform days, a book launch, sponsored walks, craft stalls, a charity netball match, fundraising talks, entrepreneurial business ideas, a plant sale and music concerts.

We held four Foodbank collections, a reverse advent collection for Julian House, and a Salvation Army collection at Christmas. We also collected beautiful dresses & suits to donate to a charity called 'Dress it Forward' who donate pre-loved clothing for prom-goers in South Africa with no access to formal wear. Members of the charities committee also visited charity partners to help increase understanding of their work in the community. Meanwhile, our flourishing Sixth Form Community Service programme continued to support local organisations, with over 30 pupils every Thursday afternoon helping out in classrooms in local primary schools, visiting homes for the elderly and serving refreshments on wards at the RUH.

Junior School Report

King Edward's Junior School continues to set itself the aim of providing the highest quality provision for all children in each of the areas of their education. The year has saw a whole school project that has established a stated purpose and set of values that reflect this. There has been a focus and determination at the Junior School to live by these values in all that we do.

The School continues to achieve highly in line with the rich academic history and reputation of King Edward's. Last year saw 9 pupils gain academic awards to the Senior School. Across the school, data tells us that 97% of pupils achieve their age-related expectation or above in English and 60% are working at a greater depth, whilst 95% and 67% are working in the equivalent bands in maths. The mean standardised score for pupils across all ages in these areas is 113 in English and 115 in maths in comparison to an age standardised expectation of 100.

This is the result of a broad curriculum delivered through high quality teaching in all subjects. The specialisation of core subject teachers at the older age groups and the use of specialist teachers and facilities in the wider curriculum throughout the school contribute to an excellent provision for pupils, both in regard to developing progress and attainment as well as providing rich experiences for personal development.

Other achievements this year include: representation in the National Science Quiz finals at Oxford University; finalists in the national Raspberry Pi competition held at Google HQ; BEBRAs awards in coding for finishing in the top 10% nationally.

For those who face barriers to learning, we have restructured our Learning Support processes to ensure that all children who require interventions at any level are accessing the relevant and appropriate support from specialised Learning Support teachers, teaching staff or Teaching Assistants who have received training in these areas to facilitate this. We are midway through a similar restructure of our emotional support provision with the addition of further ELSA and Thrive trained staff as well as the ongoing recruitment of a play therapy trainee.

Alongside our curriculum, we continue to offer an extensive enrichment programme. This year, we have appointed an Enrichment Coordinator to further develop this area. Pupils attend trips to such places as Stonehenge, the Roman Baths, We the Curious and various places of worship including Sikh and Buddhist centres as well as residential trips both in the UK and abroad. The wide range of lunch time and after school clubs (38 clubs on offer per week in total) includes Kit Car Club which, thanks to the generous support of the KES Parents, has been able to double in size, Agora Club, Multimedia Club, Doodle club and various other music, sport and creative activities. Alongside this, we welcome in a diverse range of speakers throughout the year including How To Train Your Dragon author Cressida Cowell, Craft-D (rapping author), Wiltshire Air Ambulance, Julian House and Taiko Drumming Workshops.

Music continues to be an integral part of life at KES Junior School. This year, the annual Proms included 130 student musicians and over 60 pupils joined with the Senior School and Bath Philharmonic Orchestra for a successful concert at The Forum. Music Week proved to be a great success with performers of all ages enjoying a variety of opportunities to perform themselves and pupils having multiple opportunities to watch and listen to their peers, Senior School bands, orchestras and choirs and even staff performers. Staff and pupils also enjoyed Taiko drumming workshops.

A large proportion of pupils have individual music lessons in a wide variety of instruments and there are multiple bands, orchestras, choirs and groups that pupils attend. Curriculum music continues to offer all children an opportunity to develop passion and skills in the area with children learning a different instrument each year, including strings in Year 3, brass and woodwind in Year 4 and the ever-popular steel drums in Year 6. Four pupils also achieved special talent awards on entry to the Senior School.

Junior School Report (continued)

Sport plays a large part in Junior School life and this year has been no exception. Enjoyment and participation continue to be the key drivers of our philosophy and pupils enjoy our core sports of rugby, hockey, netball and cricket as well as opportunities in athletics, cross country, swimming, table tennis, triathlon, football, skiing, tennis and others. This year has seen success at national IAPS level with an unbeaten rugby tournament and gold medals in Judo. Eight pupils also achieved special talent awards on entry to the Senior School.

The School continues to foster and build relationships with the local community. We have welcomed local primary schools for a number of events such as Book Week talks throughout the year and we hosted a successful table tennis competition for local schools. We work closely with our local churches, regularly hosting Reverends Roger and Simon from St Michael's Without and attending the church for events such as our Easter Service. As part of their Year 6 award programme, pupils volunteer in their local community and this year they completed a wide range of activities such as sports coaching, litter picking and supporting the elderly.

We have given a renewed focus this year to our Pupil Voice. As such, we have created a new leadership role to coordinate this area of our provision. This has already led to the creation of a Pupil Parliament with committees in areas such as environment, charity, food and behaviour either already set up or planned to start soon. This has also led to a review and restructure of the House system which is currently underway with the help of pupils. This focus is designed to understand the KES Junior School experience of our pupils through their eyes and will delve in more detail into certain focus areas in coming months.

The site has seen progression in a number of areas. We installed a new playground project of a fort and raised trail which have been greatly welcomed by pupils. The staff room has had a much-needed refurbishment and improvements have been made to the school hall. We welcomed a great number of families onto the site for our eco day in the Spring which helped to complete tasks across the school including building hides, barriers to protect badger sets and a willow tunnel.

Underpinning all of this has been a focus on the attitude and behaviour of pupils. We have focused greatly on the pillars of manners, kindness and respect in all that we have done. We introduced a new behaviour process intended to be simple and clear and to promote development of self-control and improvement. The Ready to Learn approach encompasses the attitudes and actions we expect from children. If children are having difficulty with this, the next stage is Reset where children are given time, space and support to break any cycle of poor decisions and to regain control of being Ready to Learn. If this is unsuccessful, this is followed by a period of Reflection where pupils will work with a member of senior management to reflect on their choices and actions and will then share and discuss this with the relevant teacher to improve future decisions and to identify strategies or triggers that may support this.

Pre-Prep School Report

Highlights from the year at the Pre-Prep include:

- A new Litte Wandle spelling programme was implemented in Year 2
- Reviewed our current Marking Policy with the idea of replacing it with a Feedback Policy and increasing the amount of peer marking that takes place.
- Reshuffle of subject coordinators to ensure all subject areas are covered.
- Completed our two intensive swimming session for Reception, Year 1 and Year 2.
- Moderated our EYFS results with B&NES schools and IAPS schools in the South West area.
- The library has been enhanced with some new furniture.
- Parent Workshop-on-line sleeping presentation for parents delivered.
- The transition between Year 2 and Year 3 has been further strengthened.
- Enhanced transition arrangements were delivered for all those children who find change difficult.
- A number of very successful School trips.
- A full week of activities took place during our Healthy Week.
- The Year 2 production of The Moon Thieves took place in the first week of July followed by a Leavers' Assembly
- Over 250 parents and children attended our 'Cream Tea' community event in May
- A memorial area in Teddy's Garden for a member of staff who passed away was completed with a grassed area, bench, apple tree and sunflowers

Future Development

We continue a process of a full strategic review for the School and this includes finalising an estates masterplan to further improve the School's facilities and we look forward to updating the wider School community on this over the coming few months. In addition, we continue to review our range of academic, pastoral and co-curricular offerings to ensure that these provide the very best support and opportunities for our pupils and we will continue to report on these developments in our future annual reports.

Fundraising For the School

The School received £192,349 in income from donations and legacies during the year.

Fundraising activities are carried out by the School's Development and Alumni Relations Office with assistance from parents and pupils running specific fundraising activities. The aim of the Development and Alumni Relations Office is to engage a global community of Old Edwardians, parents and other supporters to facilitate connections, offer careers opportunities to our pupils and recent leavers and raise funds to help realise the School's strategic priorities.

Donations and legacies have been received from Old Edwardians, parents, charitable trusts and foundations and other supporters of the School. These donations have supported the Wroughton Bursary Fund, awarding transformational bursaries to young people who would not be able to attend the School without this support, and enhancing our educational environment. The Headmaster, Governors and the School community express their heartfelt thanks to all our donors and KES Parents for their support.

The School does not use external professional fundraisers and we ensure that our fundraising follows or exceeds best practice. The School's standards of operation and management of fundraising activities are based on those of the Institute of Fundraising and of IDPE (Independent Development Professionals in Education) of which the School is a member. The School is registered with the Fundraising Regulator and has a Donor Charter and Gift Acceptance Policy in place.

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.

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 give money or property.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's Total Incoming Resources for the year were £18,805,283 (2023 - £17,638,524) and the surplus for the year before investment gains was £765,929 (2023 - £626,735). Full details are set out in the audited financial statements on pages 28 to 56.

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

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the School's unrestricted reserves, the free reserves would be a negative figure of £1,939,887 (2023 - £1,655,743) which is typical of many independent schools. This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes are at a level which the Governors are confident can be serviced, based on conservative projections of income and expenditure and the related cash flows. Total reserves at the year end were £20,602,633 (2023 - £19,691,250).

The Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

Investment Policy and Objectives

The Charity's investments are held by Charles Stanley and unrealised gains/losses on investments totalled £145,454 (2023 – unrealised loss of £48,446). The value of the total investment portfolio increased to £1,696,645 at the year-end (2023 - 1,502,730). Dividend income was £50,709 (2023 - £36,791).

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions
Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Organisational boundary
In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes multiple sites across the estate along with company vehicles and personal vehicles used for business mileage ("grey fleet").

Reporting period
The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology
The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for

Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on data produced by the School, and mileage and fuel card records were used to calculate energy and emissions from fleet vehicles and grey fleet. Where invoices did not cover the full reporting year, the pro-rata estimation technique was applied. On site renewable solar photovoltaic generated electricity is quantified using meter readings, falls under Scope 1, and does not exclude exported energy. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2022/23	2023/24
Mandatory:		
Gas	1,135,639	1,137,722
Purchased electricity	695,818*	665,581
Transport fuel	82,015	78,813
Total energy (mandatory)	**1,913,472***	**1,882,116**
Voluntary:		
Gas Oil	4,239	N/A
Consumed electricity from on-site renewable sources	N/A	135,515
Total energy (voluntary)	**4,239**	**135,515**
Total energy (mandatory & voluntary)	**1,917,711***	**2,017,631**

*Revised figures due to updated data

Breakdown of emissions associated with the reported energy use (tCO2e):

Emission source	2022/22	2023/24
Mandatory:		
Scope 1		
Gas	207.7*	208.1
Company owned vehicles	17.6	17
Scope 2		
Purchased electricity (location-based)	144.1	137.8
Scope 3		
Category 6: Business travel (grey fleet)	1.9	1.7
Total gross emissions (mandatory)	**371.3***	**364.7**
Voluntary:		
Scope 1		
Oil	1.1	N/A
Consumed electricity from on-site renewable sources	N/A	0
Scope 2		
Purchased electricity (market-based)	0	0

* Revised figures due to updated data

Intensity ratios	2022/23	2023/24
Mandatory emissions only:		
Tonnes of CO_2e per pupil	0.32*	0.31
Mandatory & voluntary emissions:		
Location-based: Tonnes of CO2e per pupil	0.32*	0.31
Market-based: Tonnes of CO2e per pupil	0.20*	0.19

Intensity ratio
The intensity ratio is total gross emissions in metric tonnes CO2e (mandatory emissions) per pupil. The turnover per pupil aligns with the energy and emission reporting boundary. This metric is considered the most relevant to the School's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

Energy efficiency action during the financial year
In the period 1st September 2023 to 31st August 2024, the School has undertaken the following actions to improve energy efficiency:

- Solar panels were installed on the roofs of the sports hall and Wessex buildings in January 2024, contributing to renewable energy generation and reducing reliance on non-renewable power sources.
- The school's sustainability and eco-clubs actively encourage students and staff to adopt energy-saving habits, such as turning off lights when not in use, which helps minimise unnecessary energy consumption.
- New, energy-efficient boilers were installed in the theatre, improving heating efficiency.
- Energy-efficient LED lighting was installed across various facilities, reducing energy consumption and lowering electricity costs.

These combined efforts contribute to the School's ongoing commitment to sustainability and energy conservation.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Governors' Responsibilities

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

Company law requires the Governors to prepare financial statements for each financial year. 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 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 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 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 School's auditors are unaware. The Governors have taken all the steps that we ought to have taken as Governors in order to make ourselves aware of any relevant audit information and to establish that the School's auditors are aware of that information.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

SECTION 172(1) STATEMENT

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

As a Charity, the School believes that its key stakeholders include its pupils, their parents, its employees and the wider community.

For our pupils, the Governors note that in this Annual Report they have detailed a range of examples as to how the School's pupils benefit from its academic, co-curricular and pastoral provision. For the parents of the pupils, the School encourages regular engagement and involvement with the School throughout the year. Whilst the nature of the engagement was inevitably impacted by the pandemic, the School seeks to maintain a programme of regular parents evenings which are supplemented by regular communication with parents and active encouragement of them to attend events at the School and to participate in the life of the School, including through the KES Parents' group referred to previously in this report.

The School recognises that the qualities, skills and commitment of its employees plays a major role in the School's success. Regular briefings keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. Staff wellbeing has been a key focus this year and will be a continued area of attention, along with equality, diversity and inclusion.

The School is proud of its place in the local community and as highlighted in this report, the School engages with and contributes to the local community in a wide number of areas including its partnerships with other local schools, its community service activities and its wider charitable activities. We also engage, where required, with our local authority and residents association.

AUDITOR

In accordance with Section 485 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.

The Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of King Edward's School, Bath, on 22 April 2025 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Approved by order of the members of the board of Governors and signed on their behalf by:

Mrs W Thomson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH

Opinion

We have audited the financial statements of King Edward's School, Bath (the 'School') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 2024 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH (CONTINUED)

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report or in the director's report included within the trustees' 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:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH (CONTINUED)

Responsibilities of trustees

As explained more fully in the Governor's 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 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 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 Company 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 Companies Act 2006 and 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 Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

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, fee scholarships, bursaries and discounts, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regularity correspondence with Companies House, the Charity Commission and the Independent Schools inspectorate, and reading minutes of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.



Tara Westcott (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: 25 April 2025

KING EDWARD'S SCHOOL, BATH
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:						
Donations and Legacies	4	-	**192,349**	-	**192,349**	*64,512*
Charitable activities:						
School fees	5	**16,604,580**	-	-	**16,604,580**	*15,588,500*
Other educational income	6	**871,217**	-	-	**871,217**	*1,015,282*
Other ancillary trading income	7	**926,027**	-	-	**926,027**	*835,036*
Non- ancillary trading activities	8	**75,095**	-	-	**75,095**	*71,515*
Investments	9	**136,015**	-	-	**136,015**	*63,679*
Total income and endowments		**18,612,934**	**192,349**	-	**18,805,283**	*17,638,524*
Expenditure on:						
Raising funds:	10,11					
Fundraising costs		**131,521**	-	-	**131,521**	*80,994*
Financing costs		**55,168**	-	-	**55,168**	*38,971*
Charitable activities:	12					
Education and grantmaking		**17,742,044**	**110,621**	-	**17,852,665**	*16,891,824*
Total expenditure		**17,928,733**	**110,621**	-	**18,039,354**	*17,011,789*
Net income before net gains/(losses) on investments		**684,201**	**81,728**	-	**765,929**	*626,735*
Net gains/(losses) on investments	17	**145,454**	-	-	**145,454**	*(48,446)*
Net income		**829,655**	**81,728**	-	**911,383**	*578,289*
Transfers between funds	25	**15,000**	**(15,000)**	-	-	-
Net movement in funds		**844,655**	**66,728**	-	**911,383**	*578,289*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Reconciliation of funds:						
Total funds brought forward		**17,434,015**	**202,928**	**2,054,307**	**19,691,250**	*19,112,961*
Net movement in funds		**844,655**	**66,728**	**-**	**911,383**	*578,289*
Total funds carried forward	25	**18,278,670**	**269,656**	**2,054,307**	**20,602,633**	*19,691,250*

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

The notes on pages 33 to 56 form part of these financial statements.

KING EDWARD'S SCHOOL, BATH
(A company limited by guarantee)
REGISTERED NUMBER: 03394895

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	16		**22,272,864**		*21,144,065*
Investments	17		**1,696,645**		*1,502,730*
			23,969,509		*22,646,795*
Current assets					
Stocks	18	**3,424**		*3,788*	
Debtors	19	**552,911**		*702,360*	
Cash at bank and in hand		**7,276,994**		*578,126*	
		7,833,329		*1,284,274*	
Creditors: amounts falling due within one year	20	**(6,049,034)**		*(3,205,729)*	
Net current assets / liabilites			**1,784,295**		*(1,921,455)*
Total assets less current liabilities			**25,753,804**		*20,725,340*
Creditors: amounts falling due after more than one year	21		**(5,111,171)**		*(994,090)*
Provisions for liabilities	24		**(40,000)**		*(40,000)*
Total net assets			**20,602,633**		*19,691,250*
Charity funds					
Endowment funds	25		**2,054,307**		*2,054,307*
Restricted funds	25		**269,656**		*202,928*
Unrestricted funds	25		**18,278,670**		*17,434,015*
Total funds			**20,602,633**		*19,691,250*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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 W Thomson
Chair of Governors
Date: 22 April 2025

The notes on pages 33 to 56 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	28	**9,028,924**	*1,364,713*
Cash flows from investing activities			
Dividends, interests and rents from investments		**50,709**	*36,791*
Purchase of tangible fixed assets		**(2,149,921)**	*(1,184,078)*
Purchase of investments		**(48,461)**	*(33,709)*
Net cash used in investing activities		**(2,147,673)**	**(1,180,996)**
Cash flows from financing activities			
Repayments of borrowing		**(177,215)**	*(177,215)*
Bank loan interest paid and finance costs		**(55,168)**	*(38,971)*
Loan withdrawn		**50,000**	-
Net cash used in financing activities		**(182,383)**	**(216,186)**
Change in cash and cash equivalents in the year		**6,698,868**	**(32,469)**
Cash and cash equivalents at the beginning of the year		**578,126**	*610,595*
Cash and cash equivalents at the end of the year	29	**7,276,994**	*578,126*

The notes on pages 33 to 56 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

King Edward's School, Bath is a charitable company limited by guarantee incorporated in England and Wales (charity number 1115875, company number 03394895) and is a Public Benefit Entity operating from its registered office North Road, Bath, BA2 6HU. The liability of members in the event of winding up is limited to an amount not exceeding £1 per member.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

King Edward's School, Bath meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

2.3 School fees and similar income

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. Amounts received in advance for education not yet utilised to settle school fees are recorded as deferred income and allocated against current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

All other income is included in the Statement of Financial Activities when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

2.4 Donations

All monetary donations and gifts are included in full in the Statement of Financial Activities when entitlement arises, the amount can be reliably quantified and economic benefit to the School is considered probable. When donors specify that donations, including donations towards the purchase of fixed assets, are for particular restricted purposes, the income is included in incoming resources of restricted funds.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.5 Legacies

Legacies are recognised at the earlier of the point that estate accounts have been received, or the cash has been received. Under this accounting policy, in the absence of payment, legacies are only accrued on receipt of finalised estate accounts or where it is judged that there is sufficient other evidence that the legacy can be reliably estimated. Reversionary interests involving a life tenant and discretionary trusts are not recognised.

2.6 Investment income

Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances is accounted for in the period in which the interest is earnt.

2.7 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.

Expenditure on raising funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Expenditure on governance costs includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Governors' expenses.

All expenditure is inclusive of irrecoverable VAT.

2.8 Termination payments

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

2.9 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.10 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, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Straight line over 15-50 years
Motor vehicles	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years
School equipment	- Straight line over 3-5 years

2.11 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 Statement of financial activities.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

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

2. Accounting policies (continued)

2.15 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.16 Financial instruments

The School only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.18 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible for the School to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 S28.11, the Scheme is therefore accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for teaching and non-teaching staff.

The School's contributions to the schemes are charged in the financial statements as they accrue.

2.19 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 School 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 School 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.

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 adjustments to their carrying amounts in the next financial year.

4. Income from donations and legacies

	Restricted funds 2024 £	**Total funds 2024 £**
Donations and Legacies	192,349	**192,349**

Future legacy income of £141k is expected from legacies that have been notified to the charity.

	Restricted funds 2023 £	*Total funds 2023 £*
Donations and Legacies	*64,512*	*64,512*

5. Fees receivable

Income represents gross School fees invoiced, less discounts and allowances:

	2024 £	*2023 £*
Gross School fees	**18,837,764**	*17,550,956*
Less: Total bursaries, grants and allowances	**(2,283,434)**	*(2,008,475)*
	16,554,330	*15,542,481*
Add: Bursaries paid for using restricted funds	**50,250**	*46,019*
	16,604,580	*15,588,500*

In 2024 and 2023, of the total income from School fees receivable all were unrestricted.

6. Other educational income

	2024 £	2023 £
After school clubs and school trips	**432,412**	*628,639*
Music, Lamda and learning support lessons	**420,230**	*369,043*
Other income	**18,575**	*17,600*
	871,217	*1,015,282*

In 2024 and 2023, of the total income from Other educational income all were unrestricted.

7. Other ancillary trading income

	2024 £	2023 £
Lunch charges	**778,706**	*698,868*
Food and cafe sales	**17,325**	*14,950*
Fee protection scheme	**24,431**	*23,364*
Bus and coach service income	**105,565**	*97,854*
	926,027	*835,036*

In 2024 and 2023, of the total income from Other ancillary trading income all were unrestricted.

8. Non-ancillary trading income

	2024 £	2023 £
Rent received	**40,066**	*26,925*
Other incoming resources	**35,029**	*44,590*
	75,095	*71,515*

In 2024 and 2023, of the total income from Non-ancillary trading income all were unrestricted.

9. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividends received	50,709	**50,709**
Interest received	85,306	**85,306**
	136,015	**136,015**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Dividends received	*36,791*	*36,791*
Interest received	*26,888*	*26,888*
	63,679	*63,679*

10. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Other costs	35,728	**35,728**
Staff costs	95,793	**95,793**
	131,521	**131,521**

10. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Other costs	*23,278*	*23,278*
Staff costs	*57,716*	*57,716*
	80,994	*80,994*

11. Financing costs

	Unrestricted funds 2024 £	**Total funds 2024 £**
Bank loan interest and other finance costs	55,168	**55,168**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Bank loan interest and other finance costs	*38,971*	*38,971*

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Teaching	10,898,038	-	**10,898,038**
Welfare	1,417,026	-	**1,417,026**
Premises	2,409,843	-	**2,409,843**
Support and governance	3,017,137	110,621	**3,127,758**
	17,742,044	110,621	**17,852,665**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total 2023 £*
Teaching	*10,308,816*	*46,019*	*10,354,835*
Welfare	*1,248,328*	-	*1,248,328*
Premises	*2,349,961*	-	*2,349,961*
Support and governance	*2,883,134*	*55,566*	*2,938,700*
	16,790,239	*101,585*	*16,891,824*

12. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching	10,101,228	-	796,810	**10,898,038**
Welfare	864,772	-	552,254	**1,417,026**
Premises	260,291	1,021,122	1,128,430	**2,409,843**
Support and governance	1,499,324	-	1,628,434	**3,127,758**
	12,725,615	1,021,122	4,105,928	**17,852,665**

	Staff costs 2023 £	*Depreciation 2023 £*	*Other costs 2023 £*	*Total 2023 £*
Teaching	*9,539,014*	-	*815,821*	*10,354,835*
Welfare	*770,364*	-	*477,964*	*1,248,328*
Premises	*267,217*	*936,602*	*1,146,142*	*2,349,961*
Support and governance	*1,243,667*	-	*1,695,033*	*2,938,700*
	11,820,262	*936,602*	*4,134,960*	*16,891,824*

13. Auditor's remuneration

	2024 £	*2023 £*
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	**20,000**	*19,500*
Fees payable to the School's auditor and its associates in respect of:		
Other services	**2,300**	*2,250*

14. Staff costs

	2024 £	2023 £
Wages and salaries	**9,836,274**	*9,185,401*
Social security costs	**1,021,762**	*970,816*
Contributions to pension schemes	**1,963,372**	*1,721,761*
	12,821,408	*11,877,978*

During the year there was termination payments of £122,047 (2023 - £42,110). No amount was outstanding at year end (2023 - £Nil).

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

	2024 No.	2023 No.
Teaching staff (including academic support)	**213**	*205*
Administration and support	**40**	*39*
Premises	**11**	*11*
Welfare	**43**	*44*
	307	*299*

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	**9**	*5*
In the band £70,001 - £80,000	**4**	*3*
In the band £80,001 - £90,000	**1**	*2*
In the band £90,001 - £100,000	**-**	*1*
In the band £100,001 - £110,000	**2**	*1*
In the band - £130,001 - £140,000	**1**	*-*
In the band £160,001 - £170,000	**-**	*1*
In the band £170,001 - £180,000	**1**	*-*

Aggregate remuneration and benefits of the 6 (2023 - 6) key management personnel totalled £876,090 (2023 - £824,216) . This relates to the Headmaster, Head of Pre-Prep School, Bursar, Second Master and Senior Deputy Head (2023 - Headmaster, Head of Junior, Head of Pre-Prep School, Bursar, Second Master and Senior Deputy Head) .

15. Governor remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 August 2024, expenses totalling £1,631 were reimbursed or paid directly to 1 Governor *(2023 - £205 to 1* Governor). Expenses were reimbursed relating to a gift and training.

16. Tangible fixed assets

	Freehold properties £	School equipment £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2023	**25,402,155**	**1,507,146**	**1,538,440**	**292,473**	**664,410**	**29,404,624**
Additions	**7,979**	**165,215**	**56,315**	**67,834**	**1,852,578**	**2,149,921**
Disposals	**-**	**(286,345)**	**(72,642)**	**(79,583)**	**-**	**(438,570)**
Transfers between classes	**1,142,369**	**-**	**222,680**	**-**	**(1,365,049)**	**-**
At 31 August 2024	**26,552,503**	**1,386,016**	**1,744,793**	**280,724**	**1,151,939**	**31,115,975**
Depreciation						
At 1 September 2023	**6,203,317**	**899,646**	**876,089**	**281,507**	**-**	**8,260,559**
Charge for the year	**562,856**	**274,297**	**169,096**	**14,873**	**-**	**1,021,122**
On disposals	**-**	**(286,345)**	**(72,642)**	**(79,583)**	**-**	**(438,570)**
At 31 August 2024	**6,766,173**	**887,598**	**972,543**	**216,797**	**-**	**8,843,111**
Net book value						
At 31 August 2024	**19,786,330**	**498,418**	**772,250**	**63,927**	**1,151,939**	**22,272,864**
At 31 August 2023	*19,198,838*	*607,500*	*662,351*	*10,966*	*664,410*	*21,144,065*

17. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	**1,502,730**
Reinvested income	**50,709**
Investment manager fees and charges	**(2,248)**
Increase in value of investments	**145,454**
At 31 August 2024	**1,696,645**

The investments are managed by professional investment managers and represent monies invested directly on a recognised UK stock exchange. At the end of the year £88,696 (2023 - £190,235) was held as uninvested cash.

18. Stocks

	2024 £	*2023 £*
Kitchen stores, clothes and prospectuses	**3,424**	*3,788*

19. Debtors

	2024 £	*2023 £*
Due within one year		
Fee debtors	**406,794**	*244,662*
Other debtors	**22,785**	*5,831*
Prepayments and accrued income	**123,332**	*451,867*
	552,911	*702,360*

Fee debtors is stated net of provisions amounting to £103,999 (2023: £103,999).

20. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	**177,215**	*177,215*
Trade creditors	**198,612**	*982,068*
Other taxation and social security	**231,021**	*227,978*
Fees received in advance	**4,283,419**	*855,287*
Refundable deposits	**518,310**	*483,679*
Other creditors	**389,763**	*336,445*
Accruals and deferred income	**250,694**	*143,057*
	6,049,034	*3,205,729*

Refundable deposits are received when pupils are first entered for admission, and are held until the pupil has completed their education at which point the fees are refunded. All pupils could leave within the next twelve months and therefore deposits are considered as falling due within one year.

The bank loan is secured by a legal charge over the freehold property known as King Edward's School. The loan is repayable in instalments by December 2028 and bears a variable interest rate of 1% above the Bank of England base rate.

The ratio of the bank loans to the book value of the property was 6% (2023 - 6%).

	2024 £	2023 £
Analysis of movement in deferred income		
Deferred income at 1 September 2023	**1,295**	*2,345*
Resources deferred during the year	**6,060**	*1,295*
Amounts released from previous periods	**(1,295)**	*(2,345)*
	6,060	*1,295*

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

	2024 £	2023 £
Bank loans	**594,023**	*721,238*
Fees received in advance	**4,517,148**	*272,852*
	5,111,171	*994,090*

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	**177,215**	*177,215*
Between two and five years		
Bank loans	**416,808**	*531,645*
Over five years		
Bank loans	**-**	*12,378*

22. Fees in advance

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned, subject to specific conditions but, assuming the relevant pupils remain in the School, advance fees will be applied as follows:

	2024 £	2023 £
Payments received on account	**4,283,419**	*855,287*
Within 2-5 years	**4,517,148**	*272,852*
	8,800,567	*1,128,139*

23. Financial instruments

	2024 £	*2023* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,696,645**	*1,502,730*

Financial assets measured at fair value through income and expenditure comprise assets held as investments.

24. Provisions

	Provisions £
At 1 September 2023	**40,000**
Additions	**40,000**
Amounts used	**(40,000)**
	40,000

Provisions have arisen during the year following a review of the School's operations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

25. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General	17,434,015	18,612,934	(17,928,733)	15,000	145,454	18,278,670
Endowment funds						
Endowment Fund - Permanent	1,845,977	-	-	-	-	1,845,977
Endowment Fund - Expendable	208,330	-	-	-	-	208,330
	2,054,307	-	-	-	-	2,054,307
Restricted funds						
Prize fund	124,005	69	(4,388)	-	-	119,686
Bursary fund	16,275	124,311	(50,250)	(27)	-	90,309
The Parents' Committee	19,816	33,585	(36,878)	(3,729)	-	12,794
Hockey Festival	16,802	3,685	(2,469)	(11,271)	-	6,747
Other funds	26,030	30,699	(16,636)	27	-	40,120
	202,928	192,349	(110,621)	(15,000)	-	269,656
Total of funds	19,691,250	18,805,283	(18,039,354)	-	145,454	20,602,633

25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	*134,546*	-	-	*(134,546)*	-	-
General funds						
General	*16,713,108*	*17,533,737*	*(16,910,204)*	*145,820*	*(48,446)*	*17,434,015*
Total Unrestricted funds	*16,847,654*	*17,533,737*	*(16,910,204)*	*11,274*	*(48,446)*	*17,434,015*
Endowment funds						
Endowment Fund - Permanent	*1,845,977*	-	-	-	-	*1,845,977*
Endowment Fund - Expendable	*208,330*	-	-	-	-	*208,330*
	2,054,307	-	-	-	-	*2,054,307*

25. Statement of funds (continued)

Restricted funds						
Prize fund	*129,982*	-	*(5,977)*	-	-	*124,005*
The Parents' Committee	*26,549*	*36,693*	*(32,152)*	*(11,274)*	-	*19,816*
Hockey Festival	*16,475*	*3,550*	*(3,223)*	-	-	*16,802*
Bursary Fund	-	*62,294*	*(46,019)*	-	-	*16,275*
Other funds	*37,994*	*2,250*	*(14,214)*	-	-	*26,030*
	211,000	*104,787*	*(101,585)*	*(11,274)*	-	*202,928*
Total of funds	*19,112,961*	*17,638,524*	*(17,011,789)*	-	*(48,446)*	*19,691,250*

Movements in restricted funds during the year were:

Prize fund
This fund is the accumulation of bequests made over the years for specific designated prize awards each year. Funds are invested by King Edward's School Bath and the interest received is used to pay for the prizes annually.

Bursary fund
This fund provides financial assistance to parents who are selected for means tested bursaries or have experienced a major and unforeseen change in their financial circumstances.

The Parents' Committee
This is made up of several small donations from the Parents' Committee. Monies are received and then spent on the specific restriction.

Hockey Festival
The hockey festival is an annual event, donations are received from entrants to the festival; these are spent on the running of the event. If a surplus is made, it will then be spent on the specific restriction.

Other funds
This is made up of several small restricted funds, such as the Gym Equipment Fund. Monies are received and then spent on the specific restriction.

Transfers between funds
This relates to contributions towards school expenditure for specific items. In the year to 31 August 2024 these included the purchase of furniture which has been capitalised.

26. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	**17,434,015**	**18,612,934**	**(17,928,733)**	**15,000**	**145,454**	**18,278,670**
Endowment funds	**2,054,307**	**-**	**-**	**-**	**-**	**2,054,307**
Restricted funds	**202,928**	**192,349**	**(110,621)**	**(15,000)**	**-**	**269,656**
	19,691,250	**18,805,283**	**(18,039,354)**	**-**	**145,454**	**20,602,633**

Summary of funds - prior year

	Balance at 1 September 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2023 £*
Designated funds	*134,546*	-	-	*(134,546)*	-	-
General funds	*16,713,108*	*17,533,737*	*(16,910,204)*	*145,820*	*(48,446)*	*17,434,015*
Endowment funds	*2,054,307*	-	-	-	-	*2,054,307*
Restricted funds	*211,000*	*104,787*	*(101,585)*	*(11,274)*	-	*202,928*
	19,112,961	*17,638,524*	*(17,011,789)*	-	*(48,446)*	*19,691,250*

27. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	20,218,557	-	2,054,307	**22,272,864**
Fixed asset investments	1,696,645	-	-	**1,696,645**
Current assets	7,563,673	269,656	-	**7,833,329**
Creditors due within one year	(6,049,034)	-	-	**(6,049,034)**
Creditors due in more than one year	(5,111,171)	-	-	**(5,111,171)**
Provisions for liabilities and charges	(40,000)	-	-	**(40,000)**
Total	18,278,670	269,656	2,054,307	**20,602,633**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Endowment funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*19,089,758*	-	*2,054,307*	*21,144,065*
Fixed asset investments	*1,502,730*	-	-	*1,502,730*
Current assets	*1,081,346*	*202,928*	-	*1,284,274*
Creditors due within one year	*(3,205,729)*	-	-	*(3,205,729)*
Creditors due in more than one year	*(994,090)*	-	-	*(994,090)*
Provisions for liabilities and charges	*(40,000)*	-	-	*(40,000)*
Total	*17,434,015*	*202,928*	*2,054,307*	*19,691,250*

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	**911,383**	*578,289*
Adjustments for:		
Depreciation charges	**1,021,122**	*936,601*
(Gain)/Losses on investments	**(145,454)**	*48,446*
Dividends, interests and rents from investments	**(50,709)**	*(36,791)*
Decrease/(increase) in stocks	**364**	*(178)*
Decrease/(increase) in debtors	**149,449**	*(105,943)*
Increase/(decrease) in creditors	**7,087,601**	*(94,682)*
Finance costs	**55,168**	*38,971*
Net cash provided by operating activities	**9,028,924**	*1,364,713*

29. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**7,276,994**	*578,126*
Total cash and cash equivalents	**7,276,994**	*578,126*

30. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash at bank and in hand	**578,126**	**6,698,868**	**-**	**7,276,994**
Debt due within 1 year	**(177,215)**	**177,215**	**(177,215)**	**(177,215)**
Debt due after 1 year	**(721,238)**	**(50,000)**	**177,215**	**(594,023)**
	(320,327)	**6,826,083**	**-**	**6,505,756**

31. Capital commitments

At 31 August 2024 the School had capital commitments totalling £3.6m (2023 - £Nil).

32. Pension commitments

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,176,866 (*2023: £2,076,698*) and at the year end £Nil (*2023: £172,900*) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The latest valuation showed total scheme liabilities of £262,000 million and notional assets of £222,200 million, giving a notional past service deficit of £39,800 million.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Scheme for non-teaching staff
A defined contribution pension scheme is operated for non-teaching staff, the assets are held separately from those of the School in an independently administered fund. The pension cost charge in respect of the fund of £385,370 *(2023 - £270,299)* represents contributions payable by the School to the fund. There were outstanding contributions at the year end of £33,626 *(2023 - £26,805)*.

33. Operating lease commitments

At 31 August 2024 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	**45,701**	*45,701*
Later than 1 year and not later than 5 years	**49,823**	*95,523*
	95,524	*141,224*

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

	2024 £	2023 £
Operating lease rentals	**-**	*43,597*

34. Related party transactions

Two Governors have children at the School but these are all on normal terms and they are unable to use their position as Governors to their advantage.

During the year the School sponsored the Mid-Somerset festival, a charity in which Mrs W Thomson is also a trustee. The School paid out £2,000 toward the festival in 2024 (2023: £500).

In the year, the Bursar's wife served as the Treasurer for Cleveland Pools Trading Limited. The School paid this Charity £5,700. There was no balance owed at year end.

35. Post balance sheet events

Post year end the School has registered a new charitable foundation, The King Edward's School, Bath 1552 Foundation. The Foundation is a subsidiary charity of the School and, going forward, its results will be consolidated within the Financial Statements of the School.

As at 31 August 2024, the School had a bank loan outstanding totalling £721,238 which was being repaid in instalments, and to be fully paid by December 2028. As of October 2024, the School has fully settled this loan.

The School has commenced a phased withdrawal from Teachers' Pension scheme from October 2024.

KING EDWARD'S SCHOOL BATH

England & Wales - Charity number 1115875

Accounts

COMPANY NUMBER: 03394895
CHARITY NUMBER: 1115875

KING EDWARD'S SCHOOL, BATH
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

KING EDWARD'S SCHOOL, BATH
CONTENTS

FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Legal and Administrative Information	1
Governors' Report	2 – 15
Independent Auditor's Report	16 – 19
Statement of Financial Activities	20 - 21
Balance Sheet	22
Cashflow Statement	23
Notes to the Financial Statements	24 – 48

KING EDWARD'S SCHOOL, BATH
LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2023

COMPANY NUMBER	03394895
CHARITY NUMBER	1115875
REGISTERED OFFICE	King Edward's School North Road Bath BA2 6HU
GOVERNORS	Mrs W. Thomson Mr I.A. Bleakley Mr T. Boyce Mrs V. Chalmers Mr P.G. Cobb Mrs C.A. Colston Mr S. Coombe Prof X.L Curdt-Christiansen – Resigned 27th January 2023 Mr J. Graham-Brown Mr J. Isherwood Prof S.C. Lillicrap Prof A. Millar Mr P. Roper Mr R.P. Stevens – Resigned 23rd January 2024 Mr O.A. Von Arx* * Parent of pupil(s) at the School
HEADMASTER	Mr M.J. Boden*
BURSAR & CHIEF OPERATING OFFICER	Mr T.P. Davies
CLERK TO THE GOVERNORS	Mrs T Vaid
AUDITOR	Crowe U.K. LLP 4th Floor St James' House St James' Square Cheltenham GL50 3PR
SOLICITOR	Stone King LLP Upper Borough Court 3 Upper Borough Walls Bath BA1 1RG
INVESTMENT MANAGER	Charles Stanley & Co. Limited 26 Queen Square Bath BA1 2HX

The Governors present their annual report for the year ended 31 August 2023 under the Charities Act 2011, together with the Strategic Report and the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded by Royal Charter in 1552, and following its restructuring at 31 August 2006 as a charitable company, as described below, is registered with the Charity Commission under charity number 1115875 with which its permanent and expendable endowments of school lands belonging to King Edward's School Bath Trust, number 1115875, are linked for accounting purposes by a Uniting Direction from the Commission at the time. The Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Charity's professional advisers are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charities Governance Code

As the School is a not for profit organisation which aims to follow charity sector best practice, the Board members have familiarised themselves with the updated version of the Charity Governance Code (the "Code").

Governing Document

The Charitable Company (Limited by Guarantee registered number 03394895) is governed by its Memorandum and Articles of Association. The Company was appointed as sole trustee of King Edward's School Bath Trust under the above-mentioned Scheme by the Charity Commission upon transfer of the assets and undertaking of the old School to the Company at 31 August 2006.

Governing Body

The Board of Governors (who are also the Charity Trustees) are as listed on page 1.

Trustee Recruitment and Training

The Charity's Governors are appointed on the basis of nominations received from existing Governors as the Board seeks to recruit suitable personnel with regard to their personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and its schools, including Board policy and procedures, by the Chair and Clerk to the Governors, and are encouraged to attend trustee training seminars organised by AGBIS or similar national bodies.

Organisational Management

The Governors, as the Directors of the Company, are legally responsible for the overall management and control of the Senior, Junior and Pre-Prep schools of King Edward's School, Bath, and meet at least three times a year. The work of developing and implementing most of their policies is carried out by the executive through a series of delegated Governors' Committees.

During 2022/23 these Committees consisted of Education & Performance, Finance & General Purposes, Estates & Premises, HR, Bursaries and Health & Safety committees. The Chair of Governors and the Chairs of the Committees work with the Clerk of Governors to co-ordinate the delegated work of the Committees and to produce forward plans for each Committee.

The day to day running of the schools is delegated to the Headmaster supported by the Bursar & Chief Operating Officer, Heads of the Junior and Pre-Prep Schools and the Senior Management Team. The Headmaster and the Bursar and other invited staff attend meetings of the above Committees.

Remuneration is set by the Governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

A formal Scheme of Governance, Management & Delegation prescribes the respective roles and responsibilities of Governors and executive management.

Wider Relationships
The School actively supports the promotion of the highest standards in the Independent Schools sector, through its membership of HMC, AGBIS and ISBA, and through networking with other major schools.
We also co-operate with many local community organisations and charities in our on-going endeavours to widen public access to the schooling we can provide, to optimise the use of our cultural and sporting facilities and to foster in our pupils an awareness of the social context of the all-round education they receive at the School.

The School also benefits from the generosity of a thriving network of past and current parents' fund- raising committees along with the Old Edwardians' Association whose close support we greatly appreciate and gladly acknowledge.

Related party transactions are disclosed in note 33 to these financial statements.

Employment policy
The School is an equal opportunities employer. Full and fair consideration is given to all job applications. Consultation with employees, or their representatives, has continued 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.

STRATEGIC REPORT

Risk Management
The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Chair and the Chairs of the Governors' Committees, assisted by the Headmaster and Bursar. Risks are identified, assessed, and controls established as part of the work of the individual Committees. A review of the charity's risk management processes is undertaken each year and the main or key operational risks identified and these are documented here:

Educational:
- Academic standards declining as reflected by external examination results; mitigated by:
  - Recruitment and retention of good quality teaching staff;
  - Systematic performance review and development of teaching staff.

Pastoral:
- Adverse pastoral matter arising; mitigated by:
  - Robust structures and systems in place to identify and manage behaviour issues and possible underlying causes;
  - Robust structures in place to manage and support well-being, including an awareness of and close supervision of those identified as, or who identify themselves as, vulnerable members of the community;
  - Staff training on specific issues (eg. self-harm, suicide or bereavement).

Health and Safety:
- Failure to ensure safe, secure and suitable premises and accommodation; mitigated by:
  - Organisational structures and resources to sustain regular repairs & maintenance;
  - Refurbishment and renewals to improve and meet new standards of safety, education, environment, technology and legislation, as required.

Legal and/or regulatory:
- Failure to comply with statutory, legal or educational requirements; mitigated by:
  - Systematic production and review of policies and procedures carried out at all levels by management and staff trained and supported as required;
  - Organisation and management structures to ensure monitoring and implementation of policies and procedures.

Financial:
- Significant and sustained decline in pupil numbers; mitigated by:
  - High quality academic, pastoral and co-curricular provision in all three sections of the School;
  - The Pre-Prep and Junior Schools as major feeders for Junior and Senior Schools;

- Effective marketing and recruitment processes;
- Competitive fees;
- Substantial Bursary and Scholarship programme to support families in difficulty as well as broadening the range of pupils;
- Ongoing development and renewal of premises, facilities and resources.

- Inadequate financial resources to support educational demands and developments brought about by external factors (e.g. Teachers' Pension Contributions, scrapping of business rates relief and/or VAT exemption) ; mitigated by:
  - Strategic and annual detailed financial planning and budgeting to provide adequate annual budgets for expenditure, and target levels of cash surplus to sustain capital developments and expenditure.

The key controls used by the School include:

- Formal forward plans, agendas and minutes for all Committee and Board activity;
- Terms of reference for Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Public Benefit

In the furtherance of these aims the Trustees of King Edward's School, Bath have complied with their duty in section 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 that Act.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects for which the Charity is established are to advance the education of boys and girls by the provision of a day and/or boarding school in or near Bath and by ancillary or incidental educational activities for the benefit of the community.

The Aims of King Edward's School, Bath

- To provide a distinctive and stimulating environment for talented children from a variety of backgrounds, in which each individual is encouraged to strive for excellence and to acquire a lifelong passion for learning, discovery and adventure;
- To enable each pupil to fulfil his or her own personal academic, sporting, creative and cultural potential;
- To cultivate in each pupil alongside intellectual development a strong sense of the moral and spiritual, the difference between right and wrong, and an awareness of their rights and responsibilities;
- To promote and develop in each pupil the qualities of honesty, integrity, duty, loyalty, courtesy, tolerance and compassion;
- To offer a strong, caring and supportive pastoral framework, working closely with parents to ensure that pupils are safe and happy and that all members of the School community feel respected and valued;
- To create an environment in which all members of the School community enjoy equality of opportunity;
- To provide opportunities both for leadership and teamwork, thereby nurturing pupils as confident, articulate, self-disciplined and socially responsible citizens and independent thinkers who respect the dignity of others;
- To prepare pupils fully for the challenges and opportunities of a rapidly changing world in the 21st Century and to lay the foundations for King Edward's School, Bath, pupils to lead honourable, worthwhile and fulfilled lives in the wider community; and
- To foster a sense of community across the Pre-Prep, Junior and Senior sections of the School.

Objectives Achieved for the Year
The School successfully achieved the following objectives during the year:

- Delivering a broad academic and co-curricular programme to all pupils.
- Ensuring that the School's pastoral support met the needs of the School community as the year progressed.
- Continuing the record of academic achievement as reflected in external examination results and the successful transition of the majority of pupils between the Pre-Prep, Junior and Senior Schools (including from Year 11 into the Sixth Form).
- Maintaining pupil numbers in all three sectors of the School in the face of continuing general economic and political uncertainties.

Principal Activities of the Year
The Charity provides education in Bath for boys and girls from the ages of 3–18 in its three schools, the Senior, Junior and Pre-Prep Schools. This year, the overall pupil numbers (excluding Nursery) were 1,150 *(2022: 1,093)*. Recruitment for the current and next academic year is continuing extremely well in all sections of the School.

Grant-making Policy
In 2022/23 the value of bursaries, scholarships, allowances and other awards made to the School's pupils totalled £2,008,474 up from the previous year's level of £1,864,643 thereby reflecting the continuing aims to add to and develop means-tested bursaries where financially possible.

£1,147,946 of on-going means-tested bursaries were awarded – totalling c7% of gross fee income and these awards assisted 145 pupils *(2022: 158)*.

The School continues to aim at developing higher levels of means-tested bursary awards in line with the Governors' policy to relieve hardship cases where the pupil's education and future prospects would otherwise be at risk, and to ensure as wide access as possible to individuals of high educational potential who would be prevented from benefiting from a King Edward's education for reasons of financial or economic circumstance.

The means-tested bursary awards process is based on HMC and ISC approved models, whereby all applicants have to submit fully-documented information relating to income, family commitments, expenditure, assets, and existing major liabilities to provide a full and accurate picture of the family's overall financial circumstances. This includes an element of self-assessment of the extent of need for support, and award decisions are then made based on this information as well as the academic selection criteria.

Other KES Community Links and Activities
King Edward's School has been proud to play a central part in the life of the city of Bath for nearly 475 years. The School is keen to contribute to the local community and to continue to look at ways in which it can expand its contribution. Within the realm of education (beyond providing schooling for over 1,100 children and being a major local employer, with over 290 staff) and at no cost to the pupils/schools involved, the School:

- Makes the playing fields available for the use of two local maintained primary schools, and for Bath Cricket Club to run their community coaching courses.
- Accommodates around up to 40 pupils from a local academy secondary school within the Combined Cadet Force, and the former school Headteacher is training to become an Officer.
- Offers mock Oxbridge interview practice for pupils at local secondary schools.
- Makes the School facilities available for School school staff to run a wide range of workshops in a week in June for over 200 local primary school pupils, and the School was featured in the Independent Schools Council annual report of cross-sector partnership between independent and state schools.
- Has established an exciting partnership with Bath Cricket Club where facilities, coaching expertise are shared and developed for King Edward's pupils and pupils within the community
- Provides a valuable Community Service programme helping a range of local people and organisations – schools, care homes, charities, centres for supporting underprivileged children.
- Provides regular specialist Maths and English teaching in 4 local primary schools

- Has partnered with the Holburne Museum to widen access to the visual arts among state primary school pupils
- Has run Drama and Music workshops in local state primary schools.
- Establishes an art collaboration with a local Community Special School.
- Provides support and coaching resources to local community rugby club

King Edward's also plays a significant wider role in the life of the city of Bath and the local community and we offer our facilities and resources for free or at a heavily subsidised cost to:

- Bath Abbey Parish Council
- Mid-Somerset Festival
- Bath Cricket Club and Bathampton Cricket Club
- Bath Rugby
- Old Edwardians' Rugby Club (despite its title, this is an open club)
- Bath Philharmonia
- Bath Opera
- Banes Carers Centre
- Bath Area Play Project
- NHS Blood & Transplant Services

Volunteers
The KES Parent's Group, Old Edwardians Association and other parents and individuals have helped throughout the year with School fundraising and cultural activities and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for our work.

In addition, many individual parents and friends of the School support other educational activities such as the biannual Careers Convention, careers talks, trips and events throughout the year and their voluntary contributions are very much appreciated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the Schools
Overall the School achieved an excellent academic performance in the first year of a return to pre-Covid grade boundary levels

Senior School Report

Senior School academic achievement as reflected in external examination results
The academic results this year were excellent and were above 2019 results (the last year before Covid-19) in all but one of the measures below:

- A level results remained excellent with 28.2% of all entries achieving an A* grade (this was the only measure below 2019 levels); 66.3% were A or A*; 87% were A* to B grades. All grades were a pass.
- At GCSE 39.9% of results were a grade 9; 66.1% of results were 9-8 grades; 84.1% were grades 9-7. All grades were a pass (4 or higher)

Higher education
The School has very effective Higher Education advisory and Careers guidance programmes in support of pupils seeking their ideal choices for higher education and future careers.134 applications (including past alumni following GAP years etc) resulted in 119 secured places. Of those who secured a place, 83% achieved their main choice of university or college, including 72% at Russell Group universities, 5 Oxbridge places, 15 on to medical or veterinary courses and 14 on to engineering or computer science courses. Art foundation, drama and classics also remain popular.

Senior School extra-curricular and curriculum-linked activities and main highlights of 2022-23

Clubs and Societies
The year saw many of our existing clubs and societies enjoy continued popularity and success, as well as several new endeavours joining the fold. Model United Nations delegates returned from the Bath International Conference with an impressive clutch of individual awards. To these well-established programmes were added a new series of parliamentary style forums and debating opportunities, with KES pupils entering both the Oxford and Cambridge Schools' debating competitions and also the International Competition for Young Debaters held at the Oxford Union.

A new Music Tech Club not only explored the power of music production software such as Logic Pro but also set about creating music using a headset that reads brainwaves. The tech theme continued with our growing E-Sports offering, which saw us host a Minecraft Education session for pupils from a local primary school alongside competitive action in the form of our Rocket League team, whose undefeated season saw them promoted from the second to the first division of the 'Student Champs'.

KES Pride, were delighted to be deservedly recognised in our ISI Inspection Report for their contributions to the rich environment at King Edward's, with pupils being praised for their "mature understanding of the diverse needs of peers in their school community" and for their creative approach to "celebrating and promoting difference."

The Creative Writing Society welcomed bestselling author, Joe Abercrombie, and award winning script writer, John Hodge. Young KES writers swept the board in three different categories at the Mid Somerset Festival, whilst two KES Sixth Formers were named amongst the top 100 young poets from amongst nearly 14,000 entries in the prestigious Foyle Young Poetry Award. Meanwhile, our own journalism, poetry and short story competitions once again showcased the incredible range of literary talent amongst our pupils, with the last two of these leading to our tenth – and quite possibly best yet – Anthology, beautifully illustrated as ever with our pupils' own drawings and paintings.

Duke of Edinburgh (DofE) award & Outdoor persuits
KES returned to the challenging environment of the Ten Tors event on Dartmoor in the summer entering a successful team of Y10 into the 35 mile challenge and Y12s into the 45 Mile challenge. With 90 pupils undertaking the DofE bronze award last year and 60 participating in silver and gold, KES remains one of the largest centres for the Duke of Edinburgh's Award Scheme in the South-West. The bronze expedition walking on the Marlborough Downs whilst our silver DofEers canoed for 75 km through the beautiful Herefordshire countryside along the River Wye. The gold expedition experienced hiking in Snowdonia. Amidst all the physical and skill-based challenges that DofE demands, our pupils once again stepped up to the expectations of the voluntary and residential elements of the award, including several who took part in the National Citizen Service programme.

Drama
Three major drama productions this year. *We Will Rock You* demonstrated technical virtuosity and amazing set design. The acting was inspirational, the singing did justice to the great songs and the house band fantastic. The Year 9 production of Rob Drummond's thought-provoking short play, *Flesh*, was variously described as "'Lost' meets 'The Hunger Games'" and "'Lord of the Flies' meets 'Love Island'", whilst the Year 7 and 8 production of *The Voyage of the Dawn Treader* featured no fewer than 75 pupils and beautifully recreated C S Lewis's magical land of Narnia.

Combined Cadet Force (CCF)
An action-packed year for our CCF included amongst several highlights a special invitation visit to Portsmouth for an unforgettable tour on board the flagship of the Royal Navy and largest ever British warship, the aircraft carrier, HMS Queen Elizabeth – captained by an Old Edwardian! Other highlights in the CCF's year included the Otterburn music camp in Northumberland, which showcased the growing size and proficiency of our corps of drums, amongst other areas, and a very significant moment in our CCF's long history as we took receipt of a splendidly colourful and beautifully decorated new contingent banner, believed to be the first of its kind to bear the Tudor crown featured in the new cypher of His Majesty, King Charles III.

Music
By the end of the summer term, the KES music department had been involved in over 50 performances. A return to Bath Abbey, after a four-year hiatus, for a festive Service of Nine Readings and Carols. A range of ensemble and masterclass opportunities linked to our partnership with Bath Philharmonia, including an inspirational upper strings workshop with legendary violinist, Rafael Todes. Celebrating its tenth year last year, this unique partnership again produced an astonishing and uplifting orchestral Gala Concert in the Guildhall and also a community outreach project alongside Bath Philharmonia's Creative Learning Team. This saw 80 pupils from St Martin's Garden Primary School visit North Road during Activities Week to work with KES pupils and staff to create, perform and record an inspiring audio work.

Sport
Last year's sporting calendar was one of the fullest on record and reflected not only in the amount of fixtures and competitions on offer, but in the sheer numbers of pupils who took part in the major sports. The sporting programme was enhanced through the introduction of a girls' rugby club, a first full programme of 1st XI girls' cricket fixtures and a KES climbing team competing in the South-West bouldering league. High numbers of KES pupils achieved selection and representation in Elite Development squad, County squads and Talent & Development pathways for all sports. Several pupils also enjoyed outstanding individual regional and national success in swimming, long jump, archery and golf, amongst others.

Trips and Activities week
Trips continue to provide a vibrant and colourful element of KES pupils' experience last year. Art and photography to Oxford and Amsterdam, a day at the Bristol Festival of Economics, a week in the Classical wonderland that is Herculaneum and Pompeii. There were trips to the London Design Museum and the Bristol Old Vic, Geography and Biology fieldwork in Dorset, Year 7 Historians to Chepstow Castle, Year 8 Germanists to Cologne and Year 12 Politics students to Westminster, where they chatted both to Bath's own MP, Wera Hobhouse, and to Old Edwardian, John Glen. There was even a virtual particle Physics masterclass at the Rutherford Appleton laboratory and a 6th Form Psychology trip to Shepton Mallet prison.

KES' spirit of adventure was amply reflected in the 40th anniversary Activities Week programme, with the return of overseas trip destinations proving incredibly popular after several years of absence, including Barcelona, Berlin, Paris, Venice and Kenya, the last of these as part of our ongoing partnership with Moving Mountains.

Charities
The KES community's focus on charitable endeavour last year was impressive, not just in the form of the £21,500 raised for good causes, but in the range of activities undertaken and causes supported. These included the ever-popular cake sales and non-uniform days, alongside a concert in Bath Abbey to raise funds to send generators to Ukraine and the always brilliant KES Unite concert to raise awareness and funds for our long term partner, the Moving Mountains Trust. We had staff and pupils abseiling down Bath Abbey on behalf of the Genesis Trust, an incredible 10-hour drumathon which raised nearly £7,000 for UK Scoliosis charities. KES pupils also continued to do great work with the Bath Foodbank, making regular donations - including nearly 600 books – and also visiting the centre earlier in the year to see the charity's vital work first hand. Meanwhile, our thriving Sixth Form Community Service programme continued to support a number of local organisations, with over 30 pupils every Thursday afternoon entertaining or talking to residents in homes for the elderly or serving refreshments on wards at the RUH or helping out in classrooms in local primary schools.

Junior School Report

KES Junior School remains the leading 'academic' junior school in Bath. This is due to its ongoing emphasis on effective teaching and learning. Everything we do is based on a determination for all children to master the curriculum, to make better progress than ever before, and to teach in an inclusive way that draws upon the individual strengths of teachers and children.

Our curriculum is challenging and encourages children to question their assumptions, beliefs and understanding. Through regular use of higher order thinking skills in every lesson, children practise evaluating, reflecting, judging and creating their own new learning. Questions lie at the heart of each lesson; it is not only teachers who ask the questions, but the children, who are actively encouraged to debate and enquire about each topic and subject.

This is possible due to the specialist teaching, which allows each subject to be taught at a higher level and with higher expectations than would normally be true in Key Stage 2. This teaching is particularly effective in adapting each topic, year on year, so that teaching responds to the needs of that particular cohort of children.

Teacher planning throughout the curriculum balances acquisition of knowledge with development of skills, positive attitudes, and emotional literacy. SEND and EAL learners are carefully planned for by teachers so that they have equitable access to all learning. Where needed, they can be given appropriate specialist support from our Learning Support Team, led by our whole school SENDCO.

Learning will only happen if children are safe, happy and feel valued. Our pastoral systems support learning by allowing form teachers to get to know individual children very well. Staff are approachable and responsive to the needs of children, working together as an effective team to ensure that any problems, worries or issues are approached and dealt with sensitively.

Our CARERS values lie at the heart of everything we do. Linking into the Jigsaw scheme for PSHEE, children understand and learn to live by the qualities of Charity, Appreciation, Responsibility, Ethics, Resilience and Self-Awareness. A comprehensive system of positive reinforcement encourages children to become good citizens, to look out for each other, and to develop a robust and positive sense of self.

Throughout the year, the Junior School's curriculum work is always enhanced by special projects, events, and activities in the co-curricular and extracurricular strands. Key improvements to teaching and learning this year have included:

- Increasing our focus on the 3-way partnership with regard to home learning. Parent workshops and focus on pupil strengths and qualities have helped to make parental support at home more effective and link tasks better to the child's next steps in the classroom.

- Upgrades to our online learning platform (VLE) have reduced the burden on parents and children of administering home learning tasks, with teachers now posting tasks directly on the child's subject pages. This has improved communication and reduced time wasted at home.

- An emphasis on resilience and learning from failure has had many benefits across the curriculum. Children are actively encouraged to learn from failure, and this is reinforced through character values education in PSHEE and assemblies.

- Medium term planning has been upgraded, using shared criteria for excellence; teachers in different subjects use diverse planning methods, but all of these share the same focus on key vocabulary, specific outcomes and the learning to be achieved by all children.

- ICT has continued to develop rapidly into the areas of control technology and coding; children are deeply interested in the ways that software can improve daily life for people, and our Raspberry Pi teams are currently oversubscribed.

- DT has developed over the past year - by introducing robotics and bringing it more up-to-date and topical project using recyclable and sustainable materials. The curriculum is also developing good and useful life skills like cookery and needle craft. Our Kit-Car Club won the award for 'Best Design' in last year's national competition.

- Our new Head of Maths has continued the emphasis on the mastery approach, embedding the White Rose materials, encouraging deep learning and application through concrete learning, discussion and problem-solving. Year 4, 5 and 6 took part in maths challenges, while Year 6 enjoyed termly days with a focus on mathematical enquiry and problem-solving skills.

- The NTS assessments introduced last year now permit us to track progress by individual children and respond immediately if this falters. Additional wave 1 teacher support groups are helping to overcome difficulties with individual topics and allow children to keep up with the core objectives for maths each term.

- English continues to thrive, with the celebration of Book Week, Year 4 enacting a Shakespeare play in 20 minutes and Year 6 writing and illustrating picture books to read to infant children in local primary schools. Authors are invited to join us on a regular basis. This year, we have been lucky enough to share author visits with other primary schools in our area, both at the Bath Children's Literature Festival and here on our site.

- Work in Humanities emphasises critical and higher order thinking, building thinking skills while giving children a broad knowledge of the World and its history. Topics are planned to make the most of links between the three different areas of humanities, with history and RS dovetailing beautifully in our Year 6 exploration of Islamic Baghdad.

- Religious Studies continues to explore different religions and beliefs through reflection, empathy, and imagination. Our Year 5 children experience a Diwali day to appreciate the customs and beliefs of Hindus, while Year 6 learn about the philosophy of Sikhism with their workshops. Year 4 go to the Buddhist centre and learn about a completely different way of living ones life. In all cases, children are taught the value of respect, toleration and understanding.

- In history, pupils have many opportunities to examine historical artefacts and primary sources to answer historical questions. The new, Year 5 topic on Explorers and Exploration opened a new focus on the Americas and Africa, with children actively researching historical questions and debating the rights and wrongs of colonialism and imperialism. Similar topics in all year groups teach children how to think as historians, setting aside their own, moral judgements to consider why people in the Past acted in such different and apparently strange ways.

- Our new Head of Geography has refocused our curriculum on balancing skills and knowledge. Although children will still continue to acquire a deep and wide knowledge of the World, they will also experience fieldwork in greater depth, taking part in a specific week of practical skills each term. This links to work on topics, which include a new, Year 6 topic about South America.

- Science is similarly a practical 'hands-on' subject with learning based around exploration through numerous and varied experiments, and practical-based learning. This is now one of the most popular subjects, with our national Science Quiz Teams getting through to the regional finals, and the teams constantly oversubscribed. Our 'Fun Science' club is an engaging way of getting younger children involved in practical science.

- In Music, children in all year groups get to play and compose together: Year 3 play stringed instruments; Year 4 play either wind and/ or brass instruments in their class bands; Year 5 play ukulele, samba drums and gamelan; Year 6 perfect their skills on the steel pans. All year groups are given the opportunity to perform for the whole school and parents, through various concerts and events. The three school choirs sing both internally in concerts and services, and externally in the community.

- Sport provides the children with many opportunities to develop both their physical skills but also skills for life. A leadership module has been introduced into the Year 5 PE programme, and swimming is incorporated in blocks of two weeks' intensive training. Gender neutral sport is being phased in at Year 3 and 4, where possible, giving all the children equal access to a wide variety of sports.

- The bespoke Junior School created Y6 Award Scheme provides a wide range of stimulating cross-curricular activities which challenge pupils, provide more varied learning opportunities, and develop teamwork and problem solving skills.

- There has been a growth in opportunities for student voice including within the staff appointment process and school council have been increasingly active in the nomination process for selecting the Junior School annual charities, organising fundraising events to support them and through community outreach.

- Vertical pastoral opportunities have developed further within the Junior School and cross-school (with Pre-Prep and Senior School pupils) through buddies, houses, and the expansion of mentoring programmes which have resulted in more than a quarter of the Junior School children being mentored by Senior School pupils.

Pre-Prep School Report

The main academic focus for 2022-23 was on English. We monitored and reviewed the effectiveness of our new phonic and spelling scheme-Little Wandle. We wanted to ensure that the phonic and reading ability of the children was improving and that the new scheme was making a positive difference to the standard of reading for all children, especially the lower attaining 20%. We also looked closely at the 'catch-up sessions' for children in danger of falling behind. We needed to ensure they were manageable and could be staffed adequately and delivered on a regular basis. A thorough review took place and where necessary changes were made.

A core set of high-quality picture books for each year group were identified and purchased and a core set of poems/rhymes for each year group.

We Introduced a new half termly phonic assessment and used the results to plan the extra support that may be required in each class. A new reading assessment for fluent readers in KS1 NTS Rising Stars was introduced in line with the Junior School.

Learning Support continued to be developed. Through INSET training delivered by the Pre-Prep SENDCo quality first teaching strategies were reinforced at the start of the academic year with all class teachers. Pegs to Paper was introduced as an intervention strategy in KS1 and a regular group session for all children in Reception. A dedicated speech and language therapist joined us for weekly wave 3 interventions with children from nursery through to year 2.

Future Developments

We continue a process of a full strategic review for the School and this includes finalising an estates masterplan to further improve the School's facilities and we look forward to updating the wider School community on this over the coming few months. In addition, we continue to review our range of academic, pastoral and co-curricular offerings to ensure that these provide the very best support and opportunities for our pupils and we will continue to report on these developments in our future annual reports.

Fundraising Standards Information

The School received £64,512 in income from donations, gifts and legacies during the year.

All fundraising activities for the School are carried out by highly professional School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use external professional fundraisers or have any commercial participators. A Development Director was recruited in April 2023, whose focus is to grow philanthropic income at the School.

The School's fundraising activities are focused primarily on individuals closely connected with the School (i.e. parents, alumni, other supporters) and charitable trusts whose objectives are closely aligned to those of the School.

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's standards of operation and management of fundraising activities are based on those of the Institute of Fundraising and of IDPE (Independent Development Professionals in Education) of which the School is a member and follows IDPE's best practice, recommendations and guidance on fundraising in education. The School is registered with the Fundraising Regulator, adheres to the codes of fundraising in practice. The School has a Donor Charter and Gift Acceptance Policy in place.

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 give money or property.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's Total Incoming Resources for the year were £17,638,524 *(2022 - £15,797,085)* and the surplus for the year before investment gains was £626,735 *(2022 - £639,084)*. Net Debt at 31 August 2023 was £320,327 *(2022 - £465,073)*. Full details are set out in the audited financial statements on pages 20 to 46.

Reserves Policy and the School's status as a Going Concern

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

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the School's unrestricted reserves, the free reserves would be a negative figure of £1,655,743 *(2022 - £2,129,173)* which is typical of many independent schools. This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes are at a level which the Governors are confident can be serviced, based on conservative projections of income and expenditure and the related cash flows. Total reserves at the year end were £19,691,250 *(2022 - £19,112,961)*.

The Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

Investment Policy and Objectives

The Board's investment objectives are to balance current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the School's investments as a whole are managed on a portfolio basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The Board considers that in the year to 31 August 2023 the investment objectives were met.

Investment Performance

The Charity's investments are held by Charles Stanley and unrealised losses on investments totalled £48,446 *(2022 – unrealised loss of £142,935)*. The value of the total investment portfolio decreased to £1,502,730 at the year-end *(2022 - 1,517,467)*. Dividend income was £36,791 *(2022 - £33,412)*.

ENERGY AND CARBON EMISSIONS

Under 'The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 we are now required to report on the energy the School uses and the associated levels of greenhouse gases that we omit.

In producing the information presented below, we have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

UK Greenhouse gas emissions and energy use for the periods:

Energy consumption used to calculate emissions (kWh)	**2022-2023**	**2021-2022**
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included	2,041,637	2,162,076
Scope 1 emissions in metric tonnes CO2e		
• Natural Gas	208	228
• Owned transport – minibuses & vans	18	20
Scope 2 emissions in metric tonnes CO2e		
• Purchased electricity	171	157
Scope 3 emissions in metric tonnes CO2e		
• Business travel in employee owned vehicles	2	1
Total gross emissions in metric tonnes CO2e	398	406
Intensity ratio Tonnes CO2e per pupil	0.35 (1,149 pupils)	0.37 (1,092 pupils)

Intensity measurement
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency
The School is committed to reducing the amount of energy it consumes and the carbon footprint of its operations. We are continually reviewing opportunities for improvement in this area and activites to note in this regard include:

- The School procures 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to Scope 2 electricity generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions included in the table above.
- Carbon Emissions from the use of Scope 1 fuels, Natural Gas, petrol, diesel and burning oil account for 56.5 % of total school emissions. The most significant of these being from Natural gas at 207.7 tCO2e.
- The School is currently undertaking a metering study to ascertain which gas and electric meters supply which buildings/plant/boiler rooms. The aim of the study being to better identify and action areas of significant energy use.
- The School continues to invest in light emitting diode (LED) lighting with all fittings replaced on an as failure basis with the latest specifications.
- Projects completed within the accounting period include:
  - New glazing and walling system installed at Q-Block.
  - Continued rollout installing lighting with LED replacements. LED lighting uses on average 50% less energy than traditional fittings.
  - Two Internal Combustion Engine (ICE) vans have been sold with the introduction of purchased Battery Electric Vehicle (BEV) Vans.
  - Solar PV has installed mid reporting year and will be functioning from October 2023. Benefits from this will be evidenced in the next reporting year.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. 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 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 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 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 School's auditors are unaware. The Governors have taken all the steps that we ought to have taken as Governors in order to make ourselves aware of any relevant audit information and to establish that the School's auditors are aware of that information.

SECTION 172(1) STATEMENT

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

As a Charity, the School believes that its key stakeholders include its pupils, their parents, its employees and the wider community.

For our pupils, the Governors note that in this Annual Report they have detailed a range of examples as to how the School's pupils benefit from its academic, co-curricular and pastoral provision. For the parents of the pupils, the School encourages regular engagement and involvement with the School throughout the year. The School seeks to maintain a programme of regular parents evenings which are supplemented by regular communication with parents and active encouragement of them to attend events at the School and to participate in the life of the School, including through the KES Parents' group referred to previously in this report.

The School recognises that the qualities, skills and commitment of its employees plays a major role in the School's success. Regular briefings keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. Staff wellbeing has been a key focus this year and will be a continued area of attention, along with equality, diversity and inclusion.

The School is proud of its place in the local community and as highlighted in this report, the School engages with and contributes to the local community in a wide number of areas including its partnerships with other local

schools, its community service activities and its wider charitable activities. We also engage, where required, with our local authority and residents association.

AUDITOR

In accordance with Section 485 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.

The Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of King Edward's School, Bath, on 22 March 2024 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mrs W Thomson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH

Opinion

We have audited the financial statements of King Edward's School, Bath (the 'school') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 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 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 Trustee's 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 period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH (CONTINUED)

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 Trustee 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 Trustee's Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's 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 Trustee's 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:

- 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 Trustee's 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 Trustee's responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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.

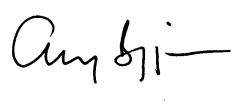
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH (CONTINUED)

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: 03 May 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:						
Donations	4	-	**64,512**	-	**64,512**	*97,068*
Charitable activities:						
School fees		**15,548,225**	**40,275**	-	**15,588,500**	*14,304,552*
Other educational income		**1,015,282**	-	-	**1,015,282**	*546,866*
Other ancillary trading income		**835,036**	-	-	**835,036**	*749,629*
Non- ancillary trading activities		**71,515**	-	-	**71,515**	*65,120*
Investments	9	**63,679**	-	-	**63,679**	*33,850*
Total income and endowments		**17,533,737**	**104,787**	-	**17,638,524**	*15,797,085*
Expenditure on:						
Raising funds:	10,11					
Fundraising costs		**80,994**	-	-	**80,994**	*47,512*
Financing costs		**38,971**	-	-	**38,971**	*15,855*
Charitable activities:	12					
Education and grantmaking		**16,790,239**	**101,585**	-	**16,891,824**	*15,094,634*
Total expenditure		**16,910,204**	**101,585**	-	**17,011,789**	*15,158,001*
Net income before net losses on investments		**623,533**	**3,202**	-	**626,735**	*639,084*
Net losses on investments		**(48,446)**	-	-	**(48,446)**	*(142,935)*
Net income		**575,087**	**3,202**	-	**578,289**	*496,149*
Transfers between funds	24	**11,274**	**(11,274)**	-	-	-
Net movement in funds		**586,361**	**(8,072)**	-	**578,289**	*496,149*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Reconciliation of funds:						
Total funds brought forward		**16,847,654**	**211,000**	**2,054,307**	**19,112,961**	*18,616,812*
Net movement in funds		**586,361**	**(8,072)**	**-**	**578,289**	*496,149*
Total funds carried forward		**17,434,015**	**202,928**	**2,054,307**	**19,691,250**	*19,112,961*

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

The notes on pages 24 to 48 form part of these financial statements.

KING EDWARD'S SCHOOL, BATH
(A company limited by guarantee)
REGISTERED NUMBER: 03394895

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	16		**21,144,065**		*20,896,588*
Investments	17		**1,502,730**		*1,517,467*
			22,646,795		*22,414,055*
Current assets					
Stocks	18	**3,788**		*3,610*	
Debtors	19	**702,360**		*596,417*	
Cash at bank and in hand		**578,126**		*610,595*	
		1,284,274		*1,210,622*	
Creditors: amounts falling due within one year	20	**(3,205,729)**		*(3,173,504)*	
Net current liabilities			**(1,921,455)**		*(1,962,882)*
Total assets less current liabilities			**20,725,340**		*20,451,173*
Creditors: amounts falling due after more than one year	21		**(994,090)**		*(1,298,212)*
Provisions for liabilities	23		**(40,000)**		*(40,000)*
Total net assets			**19,691,250**		*19,112,961*
Charity funds					
Endowment funds	24		**2,054,307**		*2,054,307*
Restricted funds	24		**202,928**		*211,000*
Unrestricted funds	24		**17,434,015**		*16,847,654*
Total funds			**19,691,250**		*19,112,961*

The Trustee 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 Trustee and signed on their behalf by:

W Winfield Thomson

Mrs W Thomson
Chair of Governors
Date: 22.03.24

The notes on pages 24 to 48 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	*2022 £*
Cash flows from operating activities			
Net cash used in operating activities	27	**1,364,713**	*2,232,375*
Cash flows from investing activities			
Dividends, interests and rents from investments		**36,791**	*33,412*
Purchase of tangible fixed assets		**(1,184,078)**	*(1,262,294)*
Purchase of investments		**(33,709)**	*(31,094)*
Net cash used in investing activities		**(1,180,996)**	**(1,259,976)**
Cash flows from financing activities			
Repayments of borrowing		**(177,215)**	*(177,215)*
Bank loan interest paid and finance costs		**(38,971)**	*(15,855)*
Net cash used in financing activities		**(216,186)**	**(193,070)**
Change in cash and cash equivalents in the year		**(32,469)**	**779,329**
Cash and cash equivalents at the beginning of the year		**610,595**	*(168,734)*
Cash and cash equivalents at the end of the year	28	**578,126**	*610,595*

The notes on pages 24 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

King Edward's School, Bath is a charitable company limited by guarantee incorporated in England and Wales (charity number 1115875, company number 03394895) and is a Public Benefit Entity operating from its registered office North Road, Bath, BA2 6HU. The liability of members in the event of winding up is limited to an amount not exceeding £1 per member.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

King Edward's School, Bath meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

2.3 School fees and similar income

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. Amounts received in advance for education not yet utilised to settle school fees are recorded as deferred income and allocated against current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

All other income is included in the Statement of Financial Activities when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

2.4 Donations

All monetary donations and gifts are included in full in the Statement of Financial Activities when entitlement arises, the amount can be reliably quantified and economic benefit to the School is considered probable. When donors specify that donations, including donations towards the purchase of fixed assets, are for particular restricted purposes, the income is included in incoming resources of restricted funds.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.5 Investment income

Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances is accounted for in the period in which the interest is earnt.

2.6 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.

Expenditure on raising funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Expenditure on governance costs includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Governors' expenses.

All expenditure is inclusive of irrecoverable VAT.

2.7 Government grants

Government grant income is credited to the Statement of financial activities as the related expenditure is incurred.

2.8 Termination payments

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

2.9 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.10 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, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Straight line over 15-50 years
Motor vehicles	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years
School equipment	- Straight line over 3-5 years

2.11 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 Statement of financial activities.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

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

2. Accounting policies (continued)

2.15 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.16 Financial instruments

The School only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.18 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible for the School to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 S28.11, the Scheme is therefore accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for teaching and non-teaching staff.

The School's contributions to the schemes are charged in the financial statements as they accrue.

2.19 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 School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School 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.

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

	Restricted funds 2023 £	Total funds 2023 £
Donations	64,512	**64,512**

	Restricted funds 2022 £	*Total funds 2022 £*
Donations	*97,068*	*97,068*

5. Fees receivable

Income represents gross School fees invoiced, less discounts and allowances:

	2023 £	*2022 £*
Gross School fees	**17,550,956**	*16,124,485*
Less: Total bursaries, grants and allowances	**(2,008,475)**	*(1,864,643)*
	15,542,481	*14,259,842*
Add: Bursaries paid for using restricted funds	**46,019**	*44,710*
	15,588,500	*14,304,552*

In 2023 and 2022, of the total income from School fees receivable all were unrestricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

6. Other educational income

	2023 £	2022 £
After school clubs and school trips	**628,639**	*207,569*
Music, Lamda and learning support lessons	**369,043**	*339,297*
Other income	**17,600**	-
	1,015,282	*546,866*

In 2023 and 2022, of the total income from Other educational income all were unrestricted.

7. Other ancillary trading income

	2023 £	2022 £
Lunch charges	**698,868**	*635,358*
Food and cafe sales	**14,950**	*16,923*
Fee protection scheme	**23,364**	*20,276*
Bus and coach service income	**97,854**	*77,072*
	835,036	*749,629*

In 2023 and 2022, of the total income from Other ancillary trading income all were unrestricted.

8. Non-ancillary trading income

	2023 £	2022 £
Rent received	**26,925**	*20,826*
Other incoming resources	**44,590**	*44,294*
	71,515	*65,120*

In 2023 and 2022, of the total income from Non-ancillary trading income all were unrestricted.

9. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends received	36,791	**36,791**
Interest received	26,888	**26,888**
	63,679	**63,679**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Dividends received	*33,412*	*33,412*
Interest received	*438*	*438*
	33,850	*33,850*

10. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Other costs	23,278	**23,278**
Staff costs	57,716	**57,716**
	80,994	**80,994**

10. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2022 £	*Total funds 2022* £
Other costs	*12,336*	*12,336*
Staff costs	*35,176*	*35,176*
	47,512	*47,512*

11. Financing costs

	Unrestricted funds 2023 £	**Total funds 2023** £
Bank loan interest and other finance costs	38,971	**38,971**

	Unrestricted funds 2022 £	*Total funds 2022* £
Bank loan interest and other finance costs	*15,855*	*15,855*

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Teaching	10,308,816	46,019	**10,354,835**
Welfare	1,248,328	-	**1,248,328**
Premises	2,349,961	-	**2,349,961**
Support and governance	2,883,134	55,566	**2,938,700**
	16,790,239	101,585	**16,891,824**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Teaching	*9,562,327*	*44,710*	*9,607,037*
Welfare	*1,105,253*	-	*1,105,253*
Premises	*2,228,448*	-	*2,228,448*
Support and governance	*2,125,314*	*28,582*	*2,153,896*
	15,021,342	*73,292*	*15,094,634*

12. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching	9,539,014	-	815,821	**10,354,835**
Welfare	770,364	-	477,964	**1,248,328**
Premises	267,217	936,602	1,146,142	**2,349,961**
Support and governance	1,243,667	-	1,695,033	**2,938,700**
	11,820,262	936,602	4,134,960	**16,891,824**

	Staff costs 2022 £	*Depreciation 2022 £*	*Other costs 2022 £*	*Total 2022 £*
Teaching	*8,946,172*	-	*660,865*	*9,607,037*
Welfare	*702,392*	-	*402,861*	*1,105,253*
Premises	*268,408*	*834,845*	*1,125,195*	*2,228,448*
Support and governance	*1,037,827*	-	*1,116,069*	*2,153,896*
	10,954,799	*834,845*	*3,304,990*	*15,094,634*

13. Auditor's remuneration

	2023 £	*2022 £*
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	**19,500**	*17,000*
Fees payable to the School's auditor and its associates in respect of:		
Other services	**2,250**	*2,100*

14. Staff costs

	2023 £	*2022 £*
Wages and salaries	**9,185,401**	*8,555,022*
Social security costs	**970,816**	*883,847*
Contributions to pension schemes	**1,721,761**	*1,551,106*
	11,877,978	*10,989,975*

During the year there was termination payments of £42,110 *(2022 - £41,217)*. No amount was outstanding at year end *(2022 - £Nil)*.

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

	2023 No.	*2022 No.*
Teaching staff (including academic support)	**205**	*207*
Administration and support	**39**	*35*
Premises	**11**	*11*
Welfare	**44**	*42*
	299	*295*

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

	2023 No.	*2022 No.*
In the band £60,001 - £70,000	**5**	*4*
In the band £70,001 - £80,000	**3**	*2*
In the band £80,001 - £90,000	**2**	*2*
In the band £90,001 - £100,000	**1**	*1*
In the band £100,001 - £110,000	**1**	-
In the band £150,001 - £160,000	**-**	*1*
In the band £160,001 - £170,000	**1**	-

Aggregate remuneration and benefits of the 6 *(2022 - 5)* key management personnel totalled £824,216 *(2022 - £643,097)*. This relates to the Headmaster, Head of Junior, Head of Pre-Prep School, Bursar, Second Master and Senior Deputy Head.

15. Governor remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 August 2023, expenses totalling £205 were reimbursed or paid directly to 1 Governors *(2022 - £220 to 3 Governors)*. Expense were reimbursed relating to a gift and training.

16. Tangible fixed assets

	Freehold properties £	School equipment £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2022	**24,489,595**	**1,322,387**	**1,601,576**	**331,610**	**840,279**	**28,585,447**
Additions	**20,073**	**413,248**	**34,139**	**-**	**716,618**	**1,184,078**
Disposals	**-**	**(228,489)**	**(97,275)**	**(39,137)**	**-**	**(364,901)**
Transfers between classes	**892,487**	**-**	**-**	**-**	**(892,487)**	**-**
At 31 August 2023	**25,402,155**	**1,507,146**	**1,538,440**	**292,473**	**664,410**	**29,404,624**
Depreciation						
At 1 September 2022	**5,677,495**	**881,057**	**831,333**	**298,974**	**-**	**7,688,859**
Charge for the year	**525,822**	**247,078**	**142,031**	**21,670**	**-**	**936,601**
On disposals	**-**	**(228,489)**	**(97,275)**	**(39,137)**	**-**	**(364,901)**
At 31 August 2023	**6,203,317**	**899,646**	**876,089**	**281,507**	**-**	**8,260,559**
Net book value						
At 31 August 2023	**19,198,838**	**607,500**	**662,351**	**10,966**	**664,410**	**21,144,065**
At 31 August 2022	*18,812,100*	*441,330*	*770,243*	*32,636*	*840,279*	*20,896,588*

17. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	**1,517,467**
Reinvested income	**36,791**
Investment manager fees	**(3,082)**
Decrease in value of investments	**(48,446)**
At 31 August 2023	**1,502,730**

The investments are managed by professional investment managers and represent monies invested directly on a recognised UK stock exchange. At the end of the year £190,235 *(2022 - £156,526)* was held as uninvested cash.

Investment in subsidiaries
The School had a dormant subsidiary company, Tolcram Limited, which was dissolved on 13 September 2022. No cost of investment is recognised in these financial statements.

18. Stocks

	2023 £	*2022 £*
Kitchen stores, clothes and prospectuses	**3,788**	*3,610*

19. Debtors

	2023 £	*2022 £*
Due within one year		
Fee debtors	**244,662**	*312,289*
Other debtors	**5,831**	*11,308*
Prepayments and accrued income	**451,867**	*272,820*
	702,360	*596,417*

Fee debtors is stated net of provisions amounting to £103,999 *(2022: £204,625)*.

20. Creditors: Amounts falling due within one year

	2023 £	*2022* *£*
Bank loans	**177,215**	*177,215*
Trade creditors	**982,068**	*712,402*
Other taxation and social security	**227,978**	*381,567*
Fees received in advance	**855,287**	*837,751*
Refundable deposits	**483,679**	*456,675*
Other creditors	**336,445**	*231,139*
Accruals and deferred income	**143,057**	*376,755*
	3,205,729	*3,173,504*

Refundable deposits are received when pupils are first entered for admission, and are held until the pupil has completed their education at which point the fees are refunded. All pupils could leave within the next twelve months and therefore deposits are considered as falling due within one year.

The bank loan is secured by a legal charge over the freehold property known as King Edward's School. The loan is repayable in instalments by December 2028 and bears a variable interest rate of 1% above the Bank of England base rate.

The ratio of the bank loans to the book value of the property was 6% (*2022 - 6%*).

	2023 £	*2022* *£*
Analysis of movement in deferred income		
Deferred income at 1 September 2022	**2,345**	*500*
Resources deferred during the year	**1,295**	*2,345*
Amounts released from previous periods	**(2,345)**	*(500)*
	1,295	*2,345*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Bank loans	**721,238**	*898,453*
Fees received in advance	**272,852**	*399,759*
	994,090	*1,298,212*

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	**177,215**	*177,215*
Between two and five years		
Bank loans	**531,645**	*531,645*
Over five years		
Bank loans	**12,378**	*189,593*

22. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,502,730**	*1,517,467*

Financial assets measured at fair value through income and expenditure comprise assets held as investments.

23. Provisions

	Provisions £
At 1 September 2022	**40,000**
	40,000

Provisions have arisen during the year following a review of the School's operations.

24. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	134,546	-	-	(134,546)	-	-
General funds						
General	16,713,108	17,533,737	(16,910,204)	145,820	(48,446)	17,434,015
Total Unrestricted funds	16,847,654	17,533,737	(16,910,204)	11,274	(48,446)	17,434,015
Endowment funds						
Endowment Fund - Permanent	1,845,977	-	-	-	-	1,845,977
Endowment Fund - Expendable	208,330	-	-	-	-	208,330
	2,054,307	-	-	-	-	2,054,307
Restricted funds						
Prize fund	129,982	-	(5,977)	-	-	124,005
The Parents' Committee	26,549	36,693	(32,152)	(11,274)	-	19,816
Hockey Festival	16,475	3,550	(3,223)	-	-	16,802
Bursary Fund	-	62,294	(46,019)	-	-	16,275
Other funds	37,994	2,250	(14,214)	-	-	26,030

24. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	211,000	104,787	(101,585)	(11,274)	-	202,928
Total of funds	19,112,961	17,638,524	(17,011,789)	-	(48,446)	19,691,250

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds						
Designated funds						
Designated Bursary Fund	*134,546*	-	-	-	-	*134,546*
General funds						
General	*16,215,378*	*15,700,017*	*(15,084,709)*	*25,357*	*(142,935)*	*16,713,108*
Total Unrestricted funds	*16,349,924*	*15,700,017*	*(15,084,709)*	*25,357*	*(142,935)*	*16,847,654*
Endowment funds						
Endowment Fund - Permanent	*1,845,977*	-	-	-	-	*1,845,977*
Endowment Fund - Expendable	*208,330*	-	-	-	-	*208,330*
	2,054,307	-	-	-	-	*2,054,307*

24. Statement of funds (continued)

Restricted funds						
Prize fund	*133,083*	*600*	*(3,701)*	-	-	*129,982*
Bursary fund	-	*44,710*	*(44,710)*	-	-	-
The Parents' Committee	*20,343*	*43,673*	*(20,467)*	*(17,000)*	-	*26,549*
Hockey Festival	*15,022*	*2,885*	*(1,432)*	-	-	*16,475*
Other funds	*44,133*	*5,200*	*(2,982)*	*(8,357)*	-	*37,994*
	212,581	*97,068*	*(73,292)*	*(25,357)*	-	*211,000*
Total of funds	*18,616,812*	*15,797,085*	*(15,158,001)*	-	*(142,935)*	*19,112,961*

Movements in restricted funds during the year were:

Prize fund
This fund is the accumulation of bequests made over the years for specific designated prize awards each year. Funds are invested by King Edward's School Bath and the interest received is used to pay for the prizes annually.

Bursary fund
This fund provides financial assistance to parents who are selected for means tested bursaries or have experienced a major and unforeseen change in their financial circumstances.

The Parents' Committee
This is made up of several small donations from the Parents' Committee. Monies are received and then spent on the specific restriction.

Hockey Festival
The hockey festival is an annual event, donations are received from entrants to the festival; these are spent on the running of the event. If a surplus is made, it will then be spent on the specific restriction.

Other funds
This is made up of several small restricted funds, such as the Gym Equipment Fund. Monies are received and then spent on the specific restriction.

Transfers between funds
This relates to contributions towards school expenditure for specific items. In the year to 31 August 2023 these included the purchase of furniture which has been capitalised.

25. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	**134,546**	**-**	**-**	**(134,546)**	**-**	**-**
General funds	**16,713,108**	**17,533,737**	**(16,910,204)**	**145,820**	**(48,446)**	**17,434,015**
Endowment funds	**2,054,307**	**-**	**-**	**-**	**-**	**2,054,307**
Restricted funds	**211,000**	**104,787**	**(101,585)**	**(11,274)**	**-**	**202,928**
	19,112,961	**17,638,524**	**(17,011,789)**	**-**	**(48,446)**	**19,691,250**

Summary of funds - prior year

	Balance at 1 September 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2022 £*
Designated funds	*134,546*	-	-	-	-	*134,546*
General funds	*16,215,378*	*15,700,017*	*(15,084,709)*	*25,357*	*(142,935)*	*16,713,108*
Endowment funds	*2,054,307*	-	-	-	-	*2,054,307*
Restricted funds	*212,581*	*97,068*	*(73,292)*	*(25,357)*	-	*211,000*
	18,616,812	*15,797,085*	*(15,158,001)*	-	*(142,935)*	*19,112,961*

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	19,089,758	-	2,054,307	**21,144,065**
Fixed asset investments	1,502,730	-	-	**1,502,730**
Current assets	1,081,346	202,928	-	**1,284,274**
Creditors due within one year	(3,205,729)	-	-	**(3,205,729)**
Creditors due in more than one year	(994,090)	-	-	**(994,090)**
Provisions for liabilities and charges	(40,000)	-	-	**(40,000)**
Total	17,434,015	202,928	2,054,307	**19,691,250**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Endowment funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*18,842,281*	-	*2,054,307*	*20,896,588*
Fixed asset investments	*1,517,467*	-	-	*1,517,467*
Current assets	*999,622*	*211,000*	-	*1,210,622*
Creditors due within one year	*(3,173,504)*	-	-	*(3,173,504)*
Creditors due in more than one year	*(1,298,212)*	-	-	*(1,298,212)*
Provisions for liabilities and charges	*(40,000)*	-	-	*(40,000)*
Total	*16,847,654*	*211,000*	*2,054,307*	*19,112,961*

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

	2023 £	*2022 £*
Net income for the year (as per Statement of Financial Activities)	**578,289**	*496,149*
Adjustments for:		
Depreciation charges	**936,601**	*834,845*
Losses on investments	**48,446**	*142,935*
Dividends, interests and rents from investments	**(36,791)**	*(33,412)*
Increase in stocks	**(178)**	*(1,420)*
Increase in debtors	**(105,943)**	*(16,536)*
Increase/(decrease) in creditors	**(94,682)**	*753,959*
Finance costs	**38,971**	*15,855*
Provisions for liabilities	**-**	*40,000*
Net cash provided by operating activities	**1,364,713**	*2,232,375*

28. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**578,126**	*610,595*
Total cash and cash equivalents	**578,126**	*610,595*

29. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	**610,595**	**(32,469)**	**-**	**578,126**
Debt due within 1 year	**(177,215)**	**177,215**	**(177,215)**	**(177,215)**
Debt due after 1 year	**(898,453)**	**-**	**177,215**	**(721,238)**
	(465,073)	**144,746**	**-**	**(320,327)**

30. Capital commitments

At 31 August 2023 the School had capital commitments totalling £Nil *(2022 - £Nil).*

31. Pension commitments

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,076,698 *(2022: £1,966,283)* and at the year end £172,900 *(2022: £164,642)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Scheme for non-teaching staff
A defined contribution pension scheme is operated for non-teaching staff, the assets are held separately from those of the School in an independently administered fund. The pension cost charge in respect of the fund of £270,299 *(2022 - £244,725)* represents contributions payable by the School to the fund. There were outstanding contributions at the year end of £26,805 *(2022 - £17,241).*

32. Operating lease commitments

At 31 August 2023 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	*2022 £*
Not later than 1 year	**45,701**	*25,818*
Later than 1 year and not later than 5 years	**95,523**	*11,517*
	141,224	*37,335*

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

	2023 £	*2022 £*
Operating lease rentals	**43,597**	*49,752*

33. Related party transactions

One Governor has children at the School but these are all on normal terms and they are unable to use their position as Governors to their advantage.

During the prior year a loan to M J Boden, the Headmaster, was fully repaid. Interest on the loan was charged at 2% above the Bank of England base rate and the School received interest £438 in 2022.

During the year the School sponsored the Mid-Somerset festival, a charity in which Mrs W Thomson is also a trustee. The School paid out £500 toward the festival in 2023 *(2022: £175)*.

34. Post balance sheet events

Since the year end and before the financial statements were approved, the Governors have approved acceptance of a loan facility up to £5m which will be used to carry out capital projects at the School. This has no impact on the results contained within these financial statements and is considered a non-adjusting event.

KING EDWARD'S SCHOOL BATH

England & Wales - Charity number 1115875

Accounts

COMPANY NUMBER: 03394895
CHARITY NUMBER: 1115875

KING EDWARD'S SCHOOL, BATH
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

KING EDWARD'S SCHOOL, BATH
CONTENTS

FOR THE YEAR ENDED 31 AUGUST 2022

	Page
Legal and Administrative Information	1
Governors' Report	2 – 13
Independent Auditor's Report	14 – 17
Statement of Financial Activities	18 – 19
Balance Sheet	20
Cashflow Statement	21
Notes to the Financial Statements	22 – 45

KING EDWARD'S SCHOOL, BATH
LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2022

COMPANY NUMBER	03394895
CHARITY NUMBER	1115875
REGISTERED OFFICE	King Edward's School North Road Bath BA2 6HU
GOVERNORS	Mrs W. Thomson Mr I.A. Bleakley Mr T. Boyce Mrs V. Chalmers Mr P.G. Cobb Mrs C.A. Colston Mr S. Coombe Mr J. Graham-Brown Mr J. Isherwood Prof S.C. Lillicrap Prof A. Millar Mr P. Roper Mr R.P. Stevens Mr O.A. Von Arx* * Parent of pupil(s) at the School
HEADMASTER	Mr M.J. Boden*
BURSAR & CHIEF OPERATING OFFICER	Mr T.P. Davies
CLERK TO THE GOVERNORS	Mrs T Vaid
AUDITOR	Crowe U.K. LLP 4th Floor St James' House St James' Square Cheltenham GL50 3PR
SOLICITOR	Stone King LLP Upper Borough Court 3 Upper Borough Walls Bath BA1 1RG
INVESTMENT MANAGER	Charles Stanley & Co. Limited 26 Queen Square Bath BA1 2HX

The Governors present their annual report for the year ended 31 August 2022 under the Charities Act 2011, together with the Strategic Report and the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded by Royal Charter in 1552, and following its restructuring at 31 August 2006 as a charitable company, as described below, is registered with the Charity Commission under charity number 1115875 with which its permanent and expendable endowments of school lands belonging to King Edward's School Bath Trust, number 1115875, are linked for accounting purposes by a Uniting Direction from the Commission at the time. The Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Charity's professional advisers are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charities Governance Code

As the School is a not for profit organisation which aims to follow charity sector best practice, the Board members have familiarised themselves with the updated version of the Charity Governance Code (the "Code") published in July 2017.

Governing Document

The Charitable Company (Limited by Guarantee registered number 03394895) is governed by its Memorandum and Articles of Association. The Company was appointed as sole trustee of King Edward's School Bath Trust under the above-mentioned Scheme by the Charity Commission upon transfer of the assets and undertaking of the old School to the Company at 31 August 2006.

Governing Body

The Board of Governors and Charity Trustees are as listed on page 1.

Trustee Recruitment and Training

The Charity's Governors are appointed on the basis of nominations received from existing Governors as the Board seeks to recruit suitable personnel with regard to their personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and its schools, including Board policy and procedures, by the Chair and Clerk to the Governors, and are encouraged to attend trustee training seminars organised by AGBIS or similar national bodies.

Organisational Management

The Governors, as the Directors of the Company, are legally responsible for the overall management and control of the Senior, Junior and Pre-Prep schools of King Edward's School, Bath, and meet at least three times a year. The work of developing and implementing most of their policies is carried out by the executive through a series of delegated Governors' Committees.

During 2021/22 these Committees consisted of the Education & Performance, Finance & General Purposes, Estates & Premises, HR, Bursaries and Health & Safety committees. The Chair of Governors and the Chairs of the Committees work with the Clerk to the Governors to co-ordinate the delegated work of the Committees and to produce forward plans for each Committee.

The day to day running of the schools is delegated to the Headmaster supported by the Bursar, Heads of the Junior and Pre-Prep Schools and the Senior Management Team. The Headmaster and the Bursar and other invited staff attend meetings of the above Committees.

Remuneration is set by the Governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

A formal Scheme of Governance, Management & Delegation prescribes the respective roles and responsibilities of Governors and executive management.

Wider Relationships
The School actively supports the promotion of the highest standards in the Independent Schools sector, through its membership of HMC, AGBIS and ISBA, and through networking with other major schools.
We also co-operate with many local community organisations and charities in our on-going endeavours to widen public access to the schooling we can provide, to optimise the use of our cultural and sporting facilities and to foster in our pupils an awareness of the social context of the all-round education they receive at the School.

The School also benefits from the generosity of a thriving network of past and current parents' fund-raising committees along with the Old Edwardians' Association whose close support we greatly appreciate and gladly acknowledge.

Related party transactions are disclosed in note 33 to these financial statements.

Employment policy
The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued 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.

STRATEGIC REPORT

Risk Management
The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Chair and the Chairs of the Governors' Committees, assisted by the Headmaster and Bursar. Risks are identified, assessed, and controls established as part of the work of the individual Committees. A formal review of the charity's risk management processes is undertaken each year and the main or key operational risks identified and these are documented here:

Educational:
- Academic standards declining as reflected by external examination results; mitigated by:
  - Recruitment and retention of good quality teaching staff;
  - Systematic performance review and development of teaching staff.

Pastoral:
- Adverse pastoral matter arising; mitigated by:
  - Robust structures and systems in place to identify and manage behaviour issues and possible underlying causes;
  - Robust structures in place to manage and support well-being, including an awareness of and close supervision of those identified as, or who identify themselves as, vulnerable members of the community;
  - Staff training on specific issues (eg. self-harm, suicide or bereavement).

Health and Safety:
- Failure to ensure safe, secure and suitable premises and accommodation; mitigated by:
  - Organisational structures and resources to sustain regular repairs & maintenance;
  - Refurbishment and renewals to improve and meet new standards of safety, education, environment, technology and legislation, as required.

Legal and/or regulatory:
- Failure to comply with statutory, legal or educational requirements; mitigated by:
  - Systematic production and review of policies and procedures carried out at all levels by management and staff trained and supported as required;
  - Organisation and management structures to ensure monitoring and implementation of policies and procedures.

Financial:
- Significant and sustained decline in pupil numbers; mitigated by:
  - High quality academic, pastoral and co-curricular provision in all three sections of the School;

  - The Pre-Prep and Junior Schools as major feeders for Junior and Senior Schools;
  - Effective marketing and recruitment processes;
  - Competitive fees;
  - Substantial Bursary and Scholarship programme to support families in difficulty as well as broadening the range of pupils;
  - Ongoing development and renewal of premises, facilities and resources.
- Inadequate financial resources to support educational demands and developments brought about by external factors (e.g. Teachers' Pension Contributions, scrapping of business rates relief, VAT) ; mitigated by:
  - Strategic and annual detailed financial planning and budgeting to provide adequate annual budgets for expenditure, and target levels of cash surplus to sustain capital developments and expenditure.

The key controls used by the School include:

- Formal forward plans, agendas and minutes for all Committee and Board activity;
- Terms of reference for Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Public Benefit

In the furtherance of these aims the Trustees of King Edward's School, Bath have complied with their duty in section 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 that Act.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects for which the Charity is established are to advance the education of boys and girls by the provision of a day and/or boarding school in or near Bath and by ancillary or incidental educational activities for the benefit of the community.

The Aims of King Edward's School, Bath

- To provide a distinctive and stimulating environment for talented children from a variety of backgrounds, in which each individual is encouraged to strive for excellence and to acquire a lifelong passion for learning, discovery and adventure;
- To enable each pupil to fulfil his or her own personal academic, sporting, creative and cultural potential;
- To cultivate in each pupil alongside intellectual development a strong sense of the moral and spiritual, the difference between right and wrong, and an awareness of their rights and responsibilities;
- To promote and develop in each pupil the qualities of honesty, integrity, duty, loyalty, courtesy, tolerance and compassion;
- To offer a strong, caring and supportive pastoral framework, working closely with parents to ensure that pupils are safe and happy and that all members of the School community feel respected and valued;
- To create an environment in which all members of the School community enjoy equality of opportunity;
- To provide opportunities both for leadership and teamwork, thereby nurturing pupils as confident, articulate, self-disciplined and socially responsible citizens and independent thinkers who respect the dignity of others;
- To prepare pupils fully for the challenges and opportunities of a rapidly changing world in the 21st Century and to lay the foundations for King Edward's School, Bath, pupils to lead honourable,

worthwhile and fulfilled lives in the wider community; and
- To foster a sense of community across the Pre-Prep, Junior and Senior sections of the School.

Objectives Achieved for the Year
The School's ability to fully achieve its objectives for the year were naturally impacted by the Covid-19 pandemic. Despite the inevitable disruption caused by the pandemic, the School still achieved the following objectives during the year:

- Delivering a broad academic and co-curricular programme to all pupils and adapting it to the fullest extent possible where required to do so as a result of the pandemic.
- Adapting the School's pastoral support to meet the changing needs of the School community as the year progressed.
- Continuing the record of academic achievement as reflected in external examination results and the successful transition of the majority of pupils between the Pre-Prep, Junior and Senior Schools (including from Year 11 into the Sixth Form).
- Maintaining pupil numbers in all three sectors of the School in the face of continuing general economic and political uncertainties.

Principal Activities of the Year
The Charity provides education in Bath for boys and girls from the ages of 3–18 in its three schools, the Senior, Junior and Pre-Prep Schools. This year, the overall pupil numbers (excluding Nursery) were 1,093 *(2021: 1,072)*. Recruitment for the current and next academic year is continuing extremely well in all sections of the School.

Grant-making Policy
In 2021/22 the value of bursaries, scholarships, allowances and other awards made to the Schools' pupils totalled £1,864,643, up from the previous year's level of £1,765,013, thereby reflecting the continuing aims to add to and develop means-tested bursaries where financially possible.

£1,044,188 of on-going means-tested bursaries were awarded – totalling 6.4% of gross fee income and these awards assisted 158 pupils *(2021: 158)* representing nearly 20% of Senior School pupils.

The School continues to aim at developing higher levels of means-tested bursary awards in line with the Governors' policy to relieve hardship cases where the pupil's education and future prospects would otherwise be at risk, and to ensure as wide access as possible to individuals of high educational potential who would be prevented from benefiting from a King Edward's education for reasons of financial or economic circumstance.

The means-tested bursary awards process is based on HMC and ISC approved models, whereby all applicants have to submit fully-documented information relating to income, family commitments, expenditure, assets, and existing major liabilities to provide a full and accurate picture of the family's overall financial circumstances. This includes an element of self-assessment of the extent of need for support, and award decisions are then made based on this information as well as the academic selection criteria.

Other KES Community Links and Activities
King Edward's School has been proud to play a central part in the life of the city of Bath for nearly 475 years. The School is keen to contribute to the local community and to continue to look at ways in which it can expand its contribution. Within the realm of education (beyond providing schooling for over 1,000 children and being a major local employer, with over 290 staff) and at no cost to the pupils/schools involved, the School:

- Makes the playing fields available for the use of two local maintained primary schools, and for Bath Cricket Club to run their community coaching courses.
- Accommodates around 40 pupils from a local academy secondary school within the Combined Cadet Force, and the former School Headteacher is training to become an Officer.
- Offers mock Oxbridge interview practice for pupils at local secondary schools.
- Makes the School facilities available for School staff to run a wide range of workshops in a week in June for over 200 local primary school pupils, and the School was featured in the Independent

Schools Council annual report of cross-sector partnership between independent and state schools.
- Has established an exciting partnership with Bath Cricket Club where facilities, coaching expertise are shared and developed for King Edward's pupils and pupils within the community.
- Provides a valuable Community Service programme helping a range of local people and organisations – schools, care homes, charities, centres for supporting underprivileged children.
- Provides regular specialist Maths and English teaching in 4 local primary schools.
- Has partnered with the Holburne Museum to widen access to the visual arts among state primary school pupils.
- Has run Drama and Music workshops in local state primary schools.
- Establishes an art collaboration with a local Community Special School.
- Provides support and coaching resources to local community rugby club.

King Edward's also plays a significant wider role in the life of the city of Bath and the local community and we offer our facilities and resources for free or at a heavily subsidised cost to:
- Bath Abbey Parish Council
- Mid-Somerset Festival
- Bath Cricket Club and Bathampton Cricket Club
- Bath Rugby
- Old Edwardians' Rugby Club (despite its title, this is an open club)
- Bath Philharmonia
- Bath Opera
- Banes Carers Centre
- Bath Area Play Project
- NHS Blood & Transplant Services

Volunteers
The KES Parent's Group, Old Edwardians Association and other parents and individuals have helped throughout the year with School fundraising and cultural activities and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for our work.

In addition, many individual parents and friends of the School support other educational activities such as the careers talks, trips and events throughout the year and their voluntary contributions are very much appreciated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the Schools
Overall the School achieved another very creditable academic performance, especially in light of the changes and challenges brought about by continued disruption caused by Covid-19.

Senior School Report

Senior School academic achievement as reflected in external examination results
The academic results this year were excellent and were above the mid-point between the 2019 results (the last year before Covid-19) and 2021 (the last year of non-examined results) by most measures:
- A level results remained excellent with 39.0% of all entries achieving an A* grade; 73.5% were A or A*; 90% were A* to B grades. All grades were a pass.
- At GCSE 47.5% of results were a grade 9; 74.7% of results were 9-8 grades; 90.2% were grades 9-7

Higher education
The School has very effective Higher Education advisory and Careers guidance programmes in support of pupils seeking their ideal choices for higher education and future careers.130 applications (including past alumni following GAP years etc) resulted in 115 secured places. Of those who secured a place, 90% achieved their main choice of university or college, including 8 Oxbridge places, 12 on to medical or veterinary courses and 10 on to engineering or computer science courses. Art foundation, drama and classics also remain popular. One student entered Sandhurst and one Harvard University.

Senior School extra-curricular and curriculum-linked activities and main highlights of 2021-22

Thankfully this year saw a more 'normal' provision of co-curricular activity, although with the influence of Covid-19 still playing a part in both individual and group involvement at times. However, generally the School was able return to an impressive, wide-reaching and engaging co-curricular programme that was an enhancement on the previous two years of disruption.

Clubs and Societies

The removal of bubbling allowed clubs & societies to boom again. Well established clubs such as Creative writing, Coding Club, Lego Robotics, KES Pride, and Socrates thrived with the face-to-face meetings. As always new clubs have emerged such as Airgineers and Year 8 Science Club working towards CREST Bronze award. The addition of a state of the art Creative Media suite has enhanced the E-sports provision at KES, allowing lunchtime clubs for pupils and the School to field three teams in the British E-Sports Association's student championship.

Duke of Edinburgh (DofE) award

DofE continues to be a very popular activity with Year 9 again having 113 pupils participating and throwing themselves into a wide range of skills, volunteering, and physical activity and expedition sections. Silver DofE continues to be popular (53 pupils) with canoeing expeditions on the river Avon and the river Wye. Gold DofE continues to be strongly supported by the 6th form (34) with this year's expeditions seeing the practice expedition in the Brecon Beacons, and a very successful assessed expedition in the Snowdonia.

Drama

The senior play in the Autumn term was Antigone, which despite some audience restrictions was a welcome return to normality. As the year progressed, audience restrictions reduced, and the numbers increased. This was fortunate as we had large numbers of Year 8 and 9 pupils involved in a mammoth Alice in Wonderland and Through the Looking Glass, and Year 7 pupils finishing the year in style, staging their own version of Peter Pan.

Combined Cadet Force (CCF)

The CCF continues to thrive and maintain its strong partnership with Beechen Cliff. Highlights this year included a team of 8 KES CCF cadets being selected to represent the Southwest Region in the Cambrian Patrol Competition against cadet teams from across the country. Finishing in Silver medal position was testament to the quality of our cadets and the quality of training and preparation they received during the lockdown period. CCF also ran the first Cadet User Radio course. All Year 10 Cadets that took part passed. The Corps of Drums goes from strength to strength, with members taking part in the Biennial Cadet Music Concentration.

Music

With bubbles burst and ensembles back in full swing the Music programme bounced back strongly with variety, engagement, and breadth. There were over 50 performance opportunities within School and in the local community. The return of headline Gala Concert in partnership with Bath Philharmonia provided super performances of music around the theme of 'A Night of Dance'. With the return of 'Party in the City' KES Soul were able to wow the Assembly Room's audience.

Sport

The return of interschool block fixtures was amazing to see and despite losing some players and a couple of fixtures to Covid-19, KES Sport quickly returned to providing a full set of training and fixtures in all major team sports, as well as the return of individual sports such as Biathlon, Cross Country, Athletics and Swimming. Re-engagement by pupils was largely embraced and numbers of pupils involved quickly returned to pre-pandemic levels.

Trips and Activities week

With continued uncertainty about overseas travel, no overseas trips were offered this year, although the Sailing Trip did make it to the Channel Islands!

Year 7 again travelled as a year group to Budden's Activity centre in Dorset. Years 8 and 10 were offered a wider range of home-based options, whilst Year 9 embarked on Expedition week which included the qualifying expedition for Bronze DofE.

In many ways this was the highlight of the year, finishing the year with a sense of normality, and high-quality trips/activities.

Away from Activities week, UK based academic trips returned as an important part of school life, with trips to help deliver the relevant subject course (for example the Geography and Biology A-Level fieldtrips), extension experiences (such as the Art and Photography trip to St Ives), and revision conferences.

Junior School Report

The pursuit of academic excellence along with high standards and expectations lies at the heart of everything we do at King Edward's Junior School. We endeavour to develop in our children broad and open minds with a balanced and rounded view of the world through a holistic, modern, expansive, and varied curriculum. This is achieved in many ways – our enriched teaching and learning environment, both in and out of the classroom, has enabled us to extend the educational provision and this, along with specialist, dedicated and passionate members of staff, help promote excellence and raise our standards still further.

Our finely tuned pastoral system, based on mutual respect, kindness, support, and positive encouragement, helps the children to become better citizens. Their wellbeing and emotional health are a priority for us to fulfil our school aims and values. This, complemented with trips, visits, visitors, and the other opportunities we offer, makes the Junior School a happy, healthy, vibrant, and rewarding place in which to learn, progress and be inspired to be the best we can be. We have come through lockdowns and Covid-19 generally in good health, with the School's online learning platform enabling our children to continue their education and to maintain progress. The absence of socialisation was the biggest issue when the school was closed. We adapted our timetable and curriculum accordingly to allow the children to play and rebuild their friendships, on their return. This enabled them to be in a positive mindset to learn.

Throughout the year, the Junior School's curriculum work was enhanced by special projects, events, and activities. These have all returned to pre-Covid times providing a vast array of different opportunities for the children and parents.

- Enrichment Activities help by providing time for creative thinking and exploration in academic subjects, often through cross-curricular themes and projects.
- Work on the 'Learning Pit' helps children to welcome challenge in learning, to develop a growth mindset and to build resilience.
- Homework is linked closely to pupil progress in lessons and teaches children to identify their own learning, their strengths and weaknesses and their areas to develop. This helps to develop self-motivation, organisational skills, and a growth mindset about learning. We use discussion with an adult to help clarify the child's understanding, supporting/increasing the 3-way partnership
- Character Education continues to instil key virtues, attitudes and behaviours through assemblies and work in class groups. Leading by example so our values are shown by the children and staff themselves.
  Values: 'CARERS': Charity, Appreciation, Responsibility, Ethics (Integrity), Resilience and Self-Awareness.
  Attitudes: Focus, Resilience, Integrity, Drive, Adaptability, Optimism, Discernment, Courage, Self-Awareness.
  Behaviours: Empathy, Reflection, Growth Mindset, Responsibility, Curiosity, Self-Control, Service, Charity, Cooperation, Interdependence
- Teacher planning throughout the curriculum balances acquisition of knowledge with development of skills, positive attitudes, and emotional literacy. SEND and EAL learners are carefully planned for and given appropriate and additional support as and when necessary, from our dedicated Learning Support Team, led by our new whole school SENDCo.
- The importance of teaching key vocabulary in each topic and subject has resulted in a review of our medium-term planning to specify the words that children need to understand to make progress with their learning.
- We have adopted the Jigsaw RSHE scheme, which has been thoroughly embedded by increasing the amount of curriculum time spent on it and by supporting teachers teaching it.

- ICT has been completely revamped and updated, considering the new RSHE curriculum, online safety, STEM activities and programming. A new bank of student laptops and iPads has made it much easier to use IT as a classroom learning tool in other subjects.
- In maths, the mastery approach has been enhanced through use of the White Rose materials, encouraging deep learning and application through concrete learning, discussion and problem-solving. Year 4, 5 and 6 took part in maths challenges, while Year 6 enjoyed a day of mathematical enquiry and problem-solving skills. Using the NTS assessments has linked successfully to the curriculum and is a more accurate tool for diagnostic assessment to inform our future planning.
- English thrives with a celebration of Book Week, Year 4 enacting a Shakespeare play in 20 minutes and Year 6 writing and illustrating picture books to read to infant children in local primary schools.
- Different religions and ideas are explored through reflection, empathy, and imagination.
- Pupils have many opportunities to examine historical artefacts and primary sources. Year 6 debated whether it was right for Britain to go to war in 1939 and researched their own historical questions about World War 2.
- Work in Humanities emphasises critical and higher order thinking, building thinking skills while giving children a broad knowledge of the World and its history.
- The impact of 'Black Lives Matter' has been profound and has led to the inclusion of the Transatlantic Slave Trade as a topic in Year 5 history. The multicultural and non-binary nature of our society is better reflected in humanities and RS in particular.
- Geographers examined the natural and human world. A rainforest topic in Year 3 focuses on looking after our planet, which links with our chosen international charity, 'Rainforest Alliance'.
- Science is similarly a practical 'hands-on' course with learning based around exploration through numerous and varied experiments; practical based learning.
- In Music, children in all year groups get to play and compose together: Year 3 play stringed instruments; Year 4 play either wind and/ or brass instruments in their class bands; Year 5 play ukulele, samba drums and gamelan; Year 6 perfect their skills on the steel pans. All year groups are given the opportunity to perform for the whole school and parents, through various concerts and events. The three school choirs sing both internally in concerts and services, and externally in the community.
- DT has developed over the past year - by introducing robotics and bringing it more up-to-date and topical project using recyclable and sustainable materials. The curriculum is also developing good and useful life skills like cookery and needle craft.
- Sport provides the children with many opportunities to develop both their physical skills but also skills for life. A leadership module has been introduced into the Year 5 PE programme, and swimming is incorporated in blocks of two weeks' intensive training. Gender neutral sport is being phased in at Year 3 and 4, where possible, giving all the children equal access to a wide variety of sports.

Pre-Prep School Report

The main academic focus for 2021-22 was on English throughout the school. A thorough research of all phonic/reading schemes with DFE approval began in the Autumn term and continued throughout Spring 2022. A number of schemes were reviewed, and a presentation made to the staff in the summer 2022. Little Wandle was finally chosen as our new reading/phonic scheme.

The introduction of Little Wandle into the School in September 2022 resulted in a thorough audit of all reading books from Reception to Year 2 in the Summer term 2022. The Literacy Coordinator spent a huge amount of time during the summer holidays reclassifying books, ordering resources, and arranging the new materials for all the class teachers. The aim was to ensure that every child took home a reading book that matched the phonic sounds they had already covered. The presentation of reading corners was scrutinised with the objective of making them as attractive and as appealing as possible to the children. A core set of picture books, rhymes and poems were identified for each year group.

The English policy was updated with all the changes that had taken place. The Science coordinator and the Reception teacher began a year long Science assessment course based at Bath Spa University. The assessment course looked at practical ways of assessing children's scientific skills from Reception to Year 2.

The implementation of our PSHE scheme-JIGSAW was carefully monitored and big books that record the children's thoughts and work were used as a means of assessing each child's progress from the start of the Autumn term. Learning support was a key focus throughout the year. Staff training took place to ensure everyone became familiar with the Learning Support pathways and understood the strategies that can be used in the classrooms to implement Wave 1 quality first teaching.

Future Developments

As the School and the wider country emerge from the Covid-19 pandemic, we do so with renewed confidence for the School's future. We have started the process of a full strategic review for the School and this includes finalising an estates masterplan to further improve the School's facilities and we look forward to updating the wider School community on this over the coming few months. In addition, we continue to review our range of academic, pastoral and co-curricular offerings to ensure that these provide the very best support and opportunities for our pupils and we will continue to report on these developments in our future annual reports.

Fundraising Standards Information

All fundraising activities for the School are carried out by highly professional School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use external professional fundraisers or have any commercial participators. All fundraising activities are managed by a member of the Senior School Senior Leadership Team.

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's standards of operation and management of fundraising activities are based on best practice, recommendations and guidance on fundraising in education. The School is a member of IDPE (Independent Development Professionals in Education). 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 give money or property.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's Total Incoming Resources for the year were £15,797,085 *(2021 - £14,623,769)* and the surplus for the year before investment gains was £639,084 *(2021 -* £390,673*)*. Net Debt at 31 August 2022 was £465,073 *(2021 - £1,421,618)*. Full details are set out in the audited financial statements on pages 18 to 45.

Reserves Policy and the School's status as a Going Concern

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

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the School's unrestricted reserves, the free reserves would be a negative figure of £2,129,173 *(2021 - £2,064,908)* which is typical of many independent schools. This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes are at a level which the Governors are confident can be serviced, based on conservative projections of income and expenditure and the related cash flows. Total reserves at the year end were £19,112,961 *(2021 - £18,616,812)*.

The Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

Investment Policy and Objectives

The Board's investment objectives are to balance current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the School's investments as a whole are managed on a portfolio basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The Board considers that in the year to 31 August 2022 the investment objectives were met.

Investment Performance

The Charity's investments are held by Charles Stanley and losses on investments totalled £142,935 *(2021 – gain of £319,672).* The value of the total investment portfolio decreased to £1,517,467 at the year-end *(2021 - 1,629,308).* Dividend income was £33,412 *(2021 -* £33,430*).*

ENERGY AND CARBON EMISSIONS

Under 'The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 we are now required to report on the energy the School uses and the associated levels of greenhouse gases that we omit.

In producing the information presented below, we have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

UK Greenhouse gas emissions and energy use for the periods:

Energy consumption used to calculate emissions (kWh)	**2021-22**	**2020-21**
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included	2,162,076	2,440,054
Scope 1 emissions in metric tonnes CO2e		
• Natural Gas	228	297
• Owned transport – minibuses & vans	20	9
Scope 2 emissions in metric tonnes CO2e		
• Purchased electricity	157	183
Scope 3 emissions in metric tonnes CO2e		
• Business travel in employee owned vehicles	1	1
Total gross emissions in metric tonnes CO2e	406	490
Intensity ratio Tonnes CO2e per pupil	0.37 (1,092 pupils)	0.46 (1,072 pupils)

Intensity measurement
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency
The School is committed to reducing the amount of energy it consumes and the carbon footprint of its operations. We are continually reviewing opportunities for improvement in this area and activites to note in this regard include:

- The School procures 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to Scope 2 electricity generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions included in the table above.
- Carbon Emissions from the use of Scope 1 fuels, Natural Gas, petrol, diesel and burning oil account for 61.1 % of total school emissions. The most significant of these being from Natural gas at 227.8 tCO2e.
- The School is currently undertaking a metering study to ascertain which gas and electric meters supply which buildings/plant/boiler rooms. The aim of the study being to better identify and action areas of significant energy use.
- The School continues to invest in light emitting diode (LED) lighting with all fittings replaced on an as failure basis with the latest specifications.
- Projects completed within the accounting period include:
    - Q Block - new curtain walling with increased thermal insulation and upgrade of single pane windows to double glazed units.
    - Science labs LED lighting upgrade throughout.
    - AC system upgrade and utilisation as heat pump.
    - Pump upgrade within Holbeche boiler room.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. 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 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 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 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 School's auditors are unaware. The Governors have taken all the steps that we ought to have taken as Governors in order

to make ourselves aware of any relevant audit information and to establish that the School's auditors are aware of that information.

SECTION 172(1) STATEMENT

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

As a Charity, the School believes that its key stakeholders include its pupils, their parents, its employees and the wider community.

For our pupils, the Governors note that in this Annual Report they have detailed a range of examples as to how the School's pupils benefit from its academic, co-curricular and pastoral provision. For the parents of the pupils, the School encourages regular engagement and involvement with the School throughout the year. Whilst the nature of the engagement was inevitably impacted by the pandemic, the School seeks to maintain a programme of regular parents evenings which are supplemented by regular communication with parents and active encouragement of them to attend events at the School and to participate in the life of the School, including through the KES Parents' group referred to previously in this report.

The School recognises that the qualities, skills and commitment of its employees plays a major role in the School's success. Regular briefings keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. Staff wellbeing has been a key focus this year and will be a continued area of attention, along with equality, diversity and inclusion.

The School is proud of its place in the local community and as highlighted in this report, the School engages with and contributes to the local community in a wide number of areas including its partnerships with other local schools, its community service activities and its wider charitable activities. We also engage, where required, with our local authority and residents association.

AUDITOR

In accordance with Section 485 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.

The Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of King Edward's School, Bath, on 24 March 2023 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mrs W Thomson
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH

Opinion

We have audited the financial statements of King Edward's School, Bath (the 'school') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 August 2022 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 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 Trustee's 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 period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH (CONTINUED)

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 Trustee 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 Trustee's Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's 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 Trustee's 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:

- 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 Trustee's 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 Trustee's responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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.

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. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING EDWARD'S SCHOOL, BATH (CONTINUED)

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.

THIS REPORT HAS NOT YET BEEN SIGNED

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:

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:						
Donations	4	-	97,068	-	97,068	*157,112*
Charitable activities:						
School fees		14,304,552	-	-	14,304,552	*13,189,514*
Other educational income		546,866	-	-	546,866	*485,250*
Other ancillary trading income		749,629	-	-	749,629	*555,558*
Non- ancillary trading activities		65,120	-	-	65,120	*195,850*
Investments	9	33,850	-	-	33,850	*40,485*
Total income and endowments		15,700,017	97,068	-	15,797,085	*14,623,769*
Expenditure on:						
Raising funds:	10,11					
Fundraising costs		47,512	-	-	47,512	*47,941*
Financing costs		15,855	-	-	15,855	*16,958*
Charitable activities:	12					
Education and grantmaking		15,021,342	73,292	-	15,094,634	*14,168,197*
Total expenditure		15,084,709	73,292	-	15,158,001	*14,233,096*
Net income before net (losses)/gains on investments		615,308	23,776	-	639,084	*390,673*
Net (losses)/gains on investments		(142,935)	-	-	(142,935)	*319,672*
Net income		472,373	23,776	-	496,149	*710,345*
Transfers between funds	24	25,357	(25,357)	-	-	-
Net movement in funds		497,730	(1,581)	-	496,149	*710,345*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Reconciliation of funds:						
Total funds brought forward	24	**16,349,924**	**212,581**	**2,054,307**	**18,616,812**	*17,906,467*
Net movement in funds		**497,730**	**(1,581)**	**-**	**496,149**	*710,345*
Total funds carried forward	24	**16,847,654**	**211,000**	**2,054,307**	**19,112,961**	*18,616,812*

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

The notes on pages 22 to 45 form part of these financial statements.

KING EDWARD'S SCHOOL, BATH
(A company limited by guarantee)
REGISTERED NUMBER: 03394895

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	16		**20,896,588**		*20,469,139*
Investments	17		**1,517,467**		*1,629,308*
			22,414,055		*22,098,447*
Current assets					
Stocks	18	**3,610**		*2,190*	
Debtors	19	**596,417**		*577,010*	
Cash at bank and in hand		**610,595**		*2,250*	
		1,210,622		*581,450*	
Creditors: amounts falling due within one year	20	**(3,173,504)**		*(2,518,343)*	
Net current liabilities			**(1,962,882)**		*(1,936,893)*
Total assets less current liabilities			**20,451,173**		*20,161,554*
Creditors: amounts falling due after more than one year	21		**(1,298,212)**		*(1,544,742)*
Provisions for liabilities	23		**(40,000)**		-
Total net assets			**19,112,961**		*18,616,812*
Charity funds					
Endowment funds	24		**2,054,307**		*2,054,307*
Restricted funds	24		**211,000**		*212,581*
Unrestricted funds	24		**16,847,654**		*16,349,924*
Total funds			**19,112,961**		*18,616,812*

The Trustee 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 Trustee on 24 March '23 and signed on their behalf by:

Mrs W Thomson
Chair of Governors Winifred Thomson

The notes on pages 22 to 45 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	27	**2,232,375**	*1,068,890*
Cash flows from investing activities			
Dividends, interests and rents from investments		**33,412**	*40,485*
Purchase of tangible fixed assets		**(1,262,294)**	*(304,537)*
Purchase of investments		**(31,094)**	*(30,508)*
Net cash used in investing activities		**(1,259,976)**	**(294,560)**
Cash flows from financing activities			
Repayments of borrowing		**(177,215)**	*(177,215)*
Bank loan interest paid and finance costs		**(15,855)**	*(16,958)*
Net cash used in financing activities		**(193,070)**	**(194,173)**
Change in cash and cash equivalents in the year		**779,329**	**580,157**
Cash and cash equivalents at the beginning of the year		**(168,734)**	*(748,891)*
Cash and cash equivalents at the end of the year	28	**610,595**	*(168,734)*

The notes on pages 22 to 45 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

King Edward's School, Bath is a charitable company limited by guarantee incorporated in England and Wales (charity number 1115875, company number 03394895) and is a Public Benefit Entity operating from its registered office North Road, Bath, BA2 6HU. The liability of members in the event of winding up is limited to an amount not exceeding £1 per member.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

King Edward's School, Bath meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

2.3 School fees and similar income

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. Amounts received in advance for education not yet utilised to settle school fees are recorded as deferred income and allocated against current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

All other income is included in the Statement of Financial Activities when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

2.4 Donations

All monetary donations and gifts are included in full in the Statement of Financial Activities when entitlement arises, the amount can be reliably quantified and economic benefit to the School is considered probable. When donors specify that donations, including donations towards the purchase of fixed assets, are for particular restricted purposes, the income is included in incoming resources of restricted funds.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.5 Investment income

Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances is accounted for in the period in which the interest is earnt.

2.6 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.

Expenditure on raising funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Expenditure on governance costs includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Governors' expenses.

All expenditure is inclusive of irrecoverable VAT.

2.7 Government grants

Government grant income is credited to the Statement of financial activities as the related expenditure is incurred.

2.8 Termination payments

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

2.9 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.10 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, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Straight line over 15-50 years
Motor vehicles	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years
School equipment	- Straight line over 3-5 years

2.11 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 Statement of financial activities.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

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

2. Accounting policies (continued)

2.15 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.16 Financial instruments

The School only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.18 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible for the School to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 S28.11, the Scheme is therefore accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff.

The School's contributions to the schemes are charged in the financial statements as they accrue.

2.19 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 School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School 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.

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

	Restricted funds 2022 £	Total funds 2022 £
Donations	97,068	**97,068**

	Restricted funds 2021 £	*Total funds 2021 £*
Donations	*157,112*	*157,112*

5. Fees receivable

Income represents gross School fees invoiced, less discounts and allowances:

	2022 £	*2021 £*
Gross school fees	**16,124,485**	*14,954,527*
Less: Total bursaries, grants and allowances	**(1,864,643)**	*(1,765,013)*
	14,259,842	*13,189,514*
Add: Bursaries paid for using restricted funds	**44,710**	-
	14,304,552	*13,189,514*

In 2022 and 2021, of the total income from School fees receivable all were unrestricted.

6. Other educational income

	2022 £	2021 £
After school clubs and school trips	**207,569**	*169,706*
Music, Lamda and learning support lessons	**339,297**	*315,544*
	546,866	*485,250*

In 2022 and 2021, of the total income from Other educational income all were unrestricted.

7. Other ancillary trading income

	2022 £	2021 £
Lunch charges	**635,358**	*475,504*
Food and cafe sales	**16,923**	*7,105*
Fee protection scheme	**20,276**	*18,513*
Bus and coach service income	**77,072**	*54,436*
	749,629	*555,558*

In 2022 and 2021, of the total income from Other ancillary trading income all were unrestricted.

8. Non-ancillary trading income

	2022 £	2021 £
Rent received	**20,826**	*4,179*
Government grants	**-**	*138,780*
Other incoming resources	**44,294**	*52,891*
	65,120	*195,850*

In 2022 and 2021, of the total income from Non-ancillary trading income all were unrestricted.

9. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Dividends received	33,412	**33,412**
Interest received	438	**438**
	33,850	**33,850**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Dividends received	*33,430*	*33,430*
Interest received	*7,055*	*7,055*
	40,485	*40,485*

10. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Other costs	12,336	**12,336**
Staff costs	35,176	**35,176**
	47,512	**47,512**

10. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2021 £	*Total funds 2021* £
Other costs	*14,729*	*14,729*
Staff costs	*33,212*	*33,212*
	47,941	*47,941*

11. Financing costs

	Unrestricted funds 2022 £	**Total funds 2022 £**
Bank loan interest and other finance costs	15,855	**15,855**

	Unrestricted funds 2021 £	*Total funds 2021* £
Bank loan interest and other finance costs	*16,958*	*16,958*

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Teaching	9,562,327	44,710	**9,607,037**
Welfare	1,105,253	-	**1,105,253**
Premises	2,228,448	-	**2,228,448**
Support and governance	2,125,314	28,582	**2,153,896**
	15,021,342	73,292	**15,094,634**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total 2021 £*
Teaching	*9,218,851*	-	*9,218,851*
Welfare	*985,127*	-	*985,127*
Premises	*1,892,872*	-	*1,892,872*
Support and governance	*1,853,123*	*218,224*	*2,071,347*
	13,949,973	*218,224*	*14,168,197*

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Teaching	8,946,172	-	660,865	**9,607,037**
Welfare	702,392	-	402,861	**1,105,253**
Premises	268,408	834,845	1,125,195	**2,228,448**
Support and governance	1,037,827	-	1,116,069	**2,153,896**
	10,954,799	834,845	3,304,990	**15,094,634**

12. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2021 £	*Depreciation 2021 £*	*Other costs 2021 £*	*Total 2021 £*
Teaching	*8,839,954*	-	*378,897*	*9,218,851*
Welfare	*702,667*	-	*282,460*	*985,127*
Premises	*259,942*	*840,775*	*792,155*	*1,892,872*
Support and governance	*1,173,304*	-	*898,043*	*2,071,347*
	10,975,867	*840,775*	*2,351,555*	*14,168,197*

13. Auditor's remuneration

	2022 £	*2021 £*
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	**17,000**	*15,000*
Fees payable to the School's auditor and its associates in respect of:		
Other services	**2,100**	*1,900*

14. Staff costs

	2022 £	*2021 £*
Wages and salaries	**8,555,022**	*8,577,173*
Social security costs	**883,847**	*859,114*
Contributions to pension schemes	**1,551,106**	*1,572,792*
	10,989,975	*11,009,079*

During the year there was termination payments of £41,217 *(2021 - £117,425)*. No amount was outstanding at year end *(2021 - £Nil)*.

14. Staff costs (continued)

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

	2022 No.	2021 No.
Teaching staff (including academic support)	207	207
Administration and support	35	30
Premises	11	12
Welfare	42	42
	295	291

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £150,001 - £160,000	1	-
In the band £160,001 - £170,000	-	1
In the band £190,001 - £200,000	-	1

Aggregate remuneration and benefits of the 5 *(2021 - 6)* key management personnel totalled £643,097 *(2021 - £858,558)*. This relates to the Headmaster, Heads of Junior and Pre-Prep Schools, Bursar and Second Master. The totals in 2021 have been restated in order to include termination payments which were accrued in the prior year but physically paid in 2022.

15. Governor remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 August 2022, expenses totalling £220 were reimbursed or paid directly to 3 Governors *(2021 - £359 to 2 Governors)*. Expense were reimbursed relating to a gift and training.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

16. Tangible fixed assets

	Freehold properties £	School equipment £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2021	24,435,619	1,111,630	1,599,977	331,611	-	27,478,837
Additions	53,976	289,249	78,790	-	840,279	1,262,294
Disposals	-	(78,491)	(77,191)	-	-	(155,682)
At 31 August 2022	24,489,595	1,322,388	1,601,576	331,611	840,279	28,585,449
Depreciation						
At 1 September 2021	5,193,709	783,413	769,070	263,506	-	7,009,698
Charge for the year	483,785	176,136	139,454	35,470	-	834,845
On disposals	-	(78,491)	(77,191)	-	-	(155,682)
At 31 August 2022	5,677,494	881,058	831,333	298,976	-	7,688,861
Net book value						
At 31 August 2022	18,812,101	441,330	770,243	32,635	840,279	20,896,588
At 31 August 2021	*19,241,910*	*328,217*	*830,907*	*68,105*	-	*20,469,139*

17. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	**1,629,308**
Reinvested income	**33,412**
Investment manager fees	**(2,318)**
Decrease in value of investments	**(142,935)**
At 31 August 2022	**1,517,467**

The investments are managed by professional investment managers and represent monies invested directly on a recognised UK stock exchange. At the end of the year £156,526 *(2021 - £125,432)* was held as uninvested cash.

Investment in subsidiaries
The School had a dormant subsidiary company, Tolcram Limited, which was dissolved on 13 September 2022. No cost of investment is recognised in these financial statements.

18. Stocks

	2022 £	*2021 £*
Kitchen stores, clothes and prospectuses	**3,610**	*2,190*

19. Debtors

	2022 £	*2021 £*
Due within one year		
Fee debtors	**312,289**	*234,824*
Other debtors	**11,308**	*51,871*
Prepayments and accrued income	**272,820**	*290,315*
	596,417	*577,010*

Fee debtors is stated net of provisions amounting to £204,625 *(2021: £186,254)*.

20. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	170,984
Bank loans	**177,215**	177,215
Trade creditors	**712,402**	354,459
Other taxation and social security	**381,567**	377,541
Fees received in advance	**837,751**	654,340
Refundable deposits	**456,675**	413,194
Other creditors	**231,139**	148,313
Accruals and deferred income	**376,755**	222,297
	3,173,504	2,518,343

Refundable deposits are received when pupils are first entered for admission, and are held until the pupil has completed their education at which point the fees are refunded. All pupils could leave within the next twelve months and therefore deposits are considered as falling due within one year.

The bank loan is secured by a legal charge over the freehold property known as King Edward's School. The loan is repayable in instalments by December 2028 and bears a variable interest rate of 1% above the Bank of England base rate.

The ratio of the bank loans to the book value of the property was 6% (2021 - 6%).

	2022 £	2021 £
Analysis of movement in deferred income		
Deferred income at 1 September 2021	**500**	-
Resources deferred during the year	**2,345**	500
Amounts released from previous periods	**(500)**	-
	2,345	500

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

	2022 £	2021 £
Bank loans	**898,453**	*1,075,669*
Fees received in advance	**399,759**	*469,073*
	1,298,212	*1,544,742*

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	**177,215**	*177,215*
Between two and five years		
Bank loans	**531,645**	*531,645*
Over five years		
Bank loans	**189,593**	*366,809*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	**189,593**	*366,809*

22. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,517,467**	*1,629,308*

Financial assets measured at fair value through income and expenditure comprise assets held as investments.

23. Provisions

	Provisions £
Additions	40,000
	40,000

Provisions have arisen during the year following a review of the School's operations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

24. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Designated Bursary Fund	134,546	-	-	-	-	134,546
General funds						
General	16,215,378	15,700,017	(15,084,709)	25,357	(142,935)	16,713,108
Total Unrestricted funds	16,349,924	15,700,017	(15,084,709)	25,357	(142,935)	16,847,654
Endowment funds						
Endowment Fund - Permanent	1,845,977	-	-	-	-	1,845,977
Endowment Fund - Expendable	208,330	-	-	-	-	208,330
	2,054,307	-	-	-	-	2,054,307
Restricted funds						
Prize fund	133,083	600	(3,701)	-	-	129,982
Bursary fund	-	44,710	(44,710)	-	-	-
The Parents' Committee	20,343	43,673	(20,467)	(17,000)	-	26,549
Hockey Festival	15,022	2,885	(1,432)	-	-	16,475
Other funds	44,133	5,200	(2,982)	(8,357)	-	37,994
	212,581	97,068	(73,292)	(25,357)	-	211,000
Total of funds	18,616,812	15,797,085	(15,158,001)	-	(142,935)	19,112,961

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Designated Bursary Fund	*134,546*	-	-	-	-	*134,546*
General funds						
General	*15,317,765*	*14,466,657*	*(14,014,872)*	*126,156*	*319,672*	*16,215,378*
Total Unrestricted funds	*15,452,311*	*14,466,657*	*(14,014,872)*	*126,156*	*319,672*	*16,349,924*
Endowment funds						
Endowment Fund - Permanent	*1,845,977*	-	-	-	-	*1,845,977*
Endowment Fund - Expendable	*208,330*	-	-	-	-	*208,330*
	2,054,307	-	-	-	-	*2,054,307*
Restricted funds						
Prize fund	*133,740*	*1,000*	*(1,657)*	-	-	*133,083*
Bursary fund	*161,322*	*37,700*	*(199,022)*	-	-	-
The Parents' Committee	*39,702*	*16,854*	*(16,213)*	*(20,000)*	-	*20,343*
Hockey Festival	*15,432*	-	*(410)*	-	-	*15,022*
Mailer fund	*6,156*	-	-	*(6,156)*	-	-
Other funds	*43,497*	*101,558*	*(922)*	*(100,000)*	-	*44,133*
	399,849	*157,112*	*(218,224)*	*(126,156)*	-	*212,581*
Total of funds	*17,906,467*	*14,623,769*	*(14,233,096)*	-	*319,672*	*18,616,812*

24. Statement of funds (continued)

Movements in restricted funds during the year were:

Prize fund
This fund is the accumulation of bequests made over the years for specific designated prize awards each year. Funds are invested by Charles Stanley. The dividends and interest received are used to pay for the prizes annually.

Bursary fund
This fund provides financial assistance to parents who are selected for means tested bursaries or have experienced a major and unforeseen change in their financial circumstances.

The Parents' Committee
This is made up of several small donations from the Parents' Committee. Monies are received and then spent on the specific restriction.

Hockey Festival
The hockey festival is an annual event, donations are received from entrants to the festival; these are spent on the running of the event. If a surplus is made, it will be spent on future hockey festival events.

Mailer fund
This is made up of donations to provide support towards the cost of the 6th Form Centre capital project.

Other funds
This is made up of several small restricted funds, such as the Gym Equipment Fund. Monies are received and then spent on the specific restriction.

Transfers between funds
This relates to contributions towards school expenditure for specific items. In the year to 31 August 2022 these included the purchase of outdoor furniture which has been capitalised.

25. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	134,546	-	-	-	-	134,546
General funds	16,215,378	15,700,017	(15,084,709)	25,357	(142,935)	16,713,108
Endowment funds	2,054,307	-	-	-	-	2,054,307
Restricted funds	212,581	97,068	(73,292)	(25,357)	-	211,000
	18,616,812	15,797,085	(15,158,001)	-	(142,935)	19,112,961

25. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Designated funds	*134,546*	-	-	-	-	*134,546*
General funds	*15,317,765*	*14,466,657*	*(14,014,872)*	*126,156*	*319,672*	*16,215,378*
Endowment funds	*2,054,307*	-	-	-	-	*2,054,307*
Restricted funds	*399,849*	*157,112*	*(218,224)*	*(126,156)*	-	*212,581*
	17,906,467	*14,623,769*	*(14,233,096)*	-	*319,672*	*18,616,812*

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Restricted funds 2022** £	**Endowment funds 2022** £	**Total funds 2022** £
Tangible fixed assets	18,842,281	-	2,054,307	**20,896,588**
Fixed asset investments	1,517,467	-	-	**1,517,467**
Current assets	999,622	211,000	-	**1,210,622**
Creditors due within one year	(3,173,504)	-	-	**(3,173,504)**
Creditors due in more than one year	(1,298,212)	-	-	**(1,298,212)**
Provisions for liabilities and charges	(40,000)	-	-	**(40,000)**
Total	16,847,654	211,000	2,054,307	**19,112,961**

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Endowment funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*18,414,832*	-	*2,054,307*	*20,469,139*
Fixed asset investments	*1,629,308*	-	-	*1,629,308*
Current assets	*368,869*	*212,581*	-	*581,450*
Creditors due within one year	*(2,518,343)*	-	-	*(2,518,343)*
Creditors due in more than one year	*(1,544,742)*	-	-	*(1,544,742)*
Total	*16,349,924*	*212,581*	*2,054,307*	*18,616,812*

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

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**496,149**	*710,345*
Adjustments for:		
Depreciation charges	**834,845**	*840,775*
Gains/(losses) on investments	**142,935**	*(319,672)*
Dividends, interests and rents from investments	**(33,412)**	*(40,485)*
Decrease/(increase) in stocks	**(1,420)**	*517*
Decrease/(increase) in debtors	**(16,536)**	*44,407*
Increase/(decrease) in creditors	**753,959**	*(183,955)*
Finance costs	**15,855**	*16,958*
Provisions for liabilities	**40,000**	-
Net cash provided by operating activities	**2,232,375**	*1,068,890*

28. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	610,595	2,250
Overdraft facility repayable on demand	-	(170,984)
Total cash and cash equivalents	610,595	(168,734)

29. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	2,250	608,345	-	610,595
Bank overdrafts repayable on demand	(170,984)	170,984	-	-
Debt due within 1 year	(177,215)	177,215	(177,215)	(177,215)
Debt due after 1 year	(1,075,669)	-	177,216	(898,453)
	(1,421,618)	956,544	1	(465,073)

30. Capital commitments

At 31 August 2022 the School had capital commitments totalling £Nil *(2021 - £Nil)*.

31. Pension commitments

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,966,283 *(2021: £1,956,377)* and at the year end £164,642 *(2021: £167,004)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019.

31. Pension commitments (continued)

Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Scheme for non-teaching staff
A defined contribution pension scheme is operated for non-teaching staff, the assets are held separately from those of the School in an independently administered fund. The pension cost charge in respect of the fund of £244,725 *(2021 - £247,940)* represents contributions payable by the School to the fund. There were outstanding contributions at the year end of £17,241 *(2021 - £Nil)*.

32. Operating lease commitments

At 31 August 2022 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	*2021* *£*
Not later than 1 year	**25,818**	*9,822*
Later than 1 year and not later than 5 years	**11,517**	*15,536*
	37,335	*25,358*

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

	2022 £	*2021* *£*
Operating lease rentals	**49,752**	*22,862*

33. Related party transactions

One Governor has children at the School but these are all on normal terms and they are unable to use their position as Governors to their advantage.

Included within other debtors is £Nil *(2021 - £50,000)* relating to a loan to Mr M J Boden, the Headmaster. Interest on the loan is charged at 2% above the Bank of England base rate and is paid monthly. Interest received by the School during the year amounted to £438 *(2021 - £2,013)*.

During the financial year the School sponsored the Mid-Somerset festival, an charity in which Mrs W Thomson is also was a trustee. The School paid out £175 *(2021 - £Nil)* toward the festival during the year.

During the prior year the School made payments totalling £9,261 with two companies where a Governor is also listed as a Director of that entity.

KING EDWARD'S SCHOOL BATH

England & Wales - Charity number 1115875

Accounts

COMPANY NUMBER: 03394895
CHARITY NUMBER: 1115875

KING EDWARD'S SCHOOL, BATH
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

KING EDWARD'S SCHOOL, BATH
CONTENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Legal and Administrative Information	1
Governors' Report	2 – 14
Independent Auditor's Report	15 – 17
Statement of Financial Activities	18
Balance Sheet	19
Cashflow Statement	20
Notes to the Financial Statements	21 – 34

KING EDWARD'S SCHOOL, BATH
LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2021

COMPANY NUMBER	03394895
CHARITY NUMBER	1115875
REGISTERED OFFICE	King Edward's School North Road Bath BA2 6HU
GOVERNORS	Mrs W. Thomson Mr I.A. Bleakley Mr T. Boyce Mrs V. Chalmers Mr P.G. Cobb Mrs C.A. Colston Mr S. Coombe Mr J. Isherwood Prof S.C. Lillicrap Prof A. Millar Mr P. Roper Mr R.P. Stevens Mr O.A. Von Arx* * Parent of pupil(s) at the School
HEADMASTER	Mr M.J. Boden*
BURSAR & CLERK TO THE GOVERNORS	Mr J.M.C. Webster (until 31 August 2021)
BURSAR & CHIEF OPERATING OFFICER	Mr T.P. Davies (from 1 September 2021)
CLERK TO THE GOVERNORS	Mrs T Vaid (from 1st December 2021)
AUDITOR	Crowe U.K. LLP 4th Floor St James' House St James' Square Cheltenham GL50 3PR
SOLICITOR	Veale Wasbrough Vizards LLP Narrow Quay Bristol BS1 4QA
INVESTMENT MANAGER	Charles Stanley & Co. Limited 26 Queen Square Bath BA1 2HX

The Governors present their annual report for the year ended 31 August 2021 under the Charities Act 2011, together with the Strategic Report and the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded by Royal Charter in 1552, and following its restructuring at 31 August 2006 as a charitable company, as described below, is registered with the Charity Commission under charity number 1115875 with which its permanent and expendable endowments of school lands belonging to King Edward's School Bath Trust, number 1115875, are linked for accounting purposes by a Uniting Direction from the Commission at the time. The Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Charity's professional advisers are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charities Governance Code

As the School is a not for profit organisation which aims to follow charity sector best practice, the Board members have familiarised themselves with the updated version of the Charity Governance Code (the "Code") published in July 2017.

Governing Document

The Charitable Company (Limited by Guarantee registered number 03394895) is governed by its Memorandum and Articles of Association. The Company was appointed as sole trustee of King Edward's School Bath Trust under the above-mentioned Scheme by the Charity Commission upon transfer of the assets and undertaking of the old School to the Company at 31 August 2006.

Governing Body

The Board of Governors and Charity Trustees are as listed on page 1.

Trustee Recruitment and Training

The Charity's Governors are appointed on the basis of nominations received from existing Governors as the Board seeks to recruit suitable personnel with regard to their personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and its schools, including Board policy and procedures, by the Chair and Clerk to the Governors, and are encouraged to attend trustee training seminars organised by AGBIS or similar national bodies.

Organisational Management

The Governors, as the Directors of the Company, are legally responsible for the overall management and control of the Senior, Junior and Pre-Prep schools of King Edward's School, Bath, and meet at least three times a year. The work of developing and implementing most of their policies is carried out by the executive through a series of delegated Governors' Committees.

During 2020/21 these Committees consisted of Education, Finance & General Purpose, Estates & Premises and the Health & Safety Committees. In addition, the impact of the Covid-19 pandemic resulted in the establishment of a Covid Governor Committee which met regularly from March 2020 and during the 2020/21 academic year. All of these Committees report to meetings of the full Governing Board. The Chair of Governors and the Chairs of the Committees liaise to co-ordinate the delegated work of the Committees.

The day to day running of the schools is delegated to the Headmaster supported by the Bursar, Heads of the Junior and Pre-Prep Schools and the Senior Management Team. The Headmaster, the Bursar, the Second Master and other invited staff attend meetings of the above Committees.

Remuneration is set by the Governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

A formal Scheme of Governance, Management & Delegation prescribes the respective roles and responsibilities of Governors and executive management.

Group Structure and Relationships
The Charity has a wholly owned non-charitable subsidiary, Tolcram Limited (company number 02360944), which was dormant throughout the year ending 31 August 2021.

The School actively supports the promotion of the highest standards in the Independent Schools sector, through its membership of HMC, AGBIS and the ISBA, and through networking with other major schools. We also co-operate with many local community organisations and charities in our on-going endeavours to widen public access to the schooling we can provide, to optimise the use of our cultural and sporting facilities and to foster in our pupils an awareness of the social context of the all-round education they receive at the School.

The School also benefits from the generosity of a thriving network of past and current parents' fund-raising committees along with the Old Edwardians' Association whose close support we greatly appreciate and gladly acknowledge.

Related party transactions are disclosed in note 20 to these financial statements.

Employment policy
The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued 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.

STRATEGIC REPORT

Risk Management
The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Chair and the Chairs of the Governors' Committees, assisted by the Headmaster and Bursar. Risks are identified, assessed, and controls established as part of the work of the individual Committees. A formal review of the charity's risk management processes is undertaken each year and the main or key operational risks identified and these are documented here:

Educational:
- Academic standards declining as reflected by external examination results; mitigated by:
  - Recruitment and retention of good quality teaching staff;
  - Systematic performance review and development of teaching staff.

Pastoral:
- Adverse pastoral matter arising; mitigated by:
  - Robust structures and systems in place to identify and manage behaviour issues and possible underlying causes;
  - Robust structures in place to manage and support well-being, including an awareness of and close supervision of those identified as, or who identify themselves as, vulnerable members of the community;
  - Staff training on specific issues (eg. self-harm, suicide or bereavement).

Health and Safety:
- Failure to ensure safe, secure and suitable premises and accommodation; mitigated by:
  - Organisational structures and resources to sustain regular repairs & maintenance;
  - Refurbishment and renewals to improve and meet new standards of safety, education, environment, technology and legislation, as required.

Legal and/or regulatory:
- Failure to comply with statutory, legal or educational requirements; mitigated by:
  - Systematic production and review of policies and procedures carried out at all levels by management and staff trained and supported as required;
  - Organisation and management structures to ensure monitoring and implementation of policies and procedures.

Financial:

- Significant and sustained decline in pupil numbers; mitigated by:
  - High quality academic, pastoral and extra-curricular provision in all three sections of the School;
  - The Pre-Prep and Junior Schools as major feeders for Junior and Senior Schools;
  - Effective marketing and recruitment processes;
  - Competitive fees;
  - Substantial Bursary and Scholarship programme to support families in difficulty as well as broadening the range of pupils;
  - Ongoing development and renewal of premises, facilities and resources.
- Inadequate financial resources to support educational demands and developments brought about by external factors (e.g. Teachers' Pension Contributions, scrapping of business rates relief, VAT) ; mitigated by:
  - Strategic and annual detailed financial planning and budgeting to provide adequate annual budgets for expenditure, and target levels of cash surplus to sustain capital developments and expenditure.

The key controls used by the School include:

- Formal agendas and minutes for all Committee and Board activity;
- Terms of reference for Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

In addition to the risks identified above which relate to the ongoing operational risks faced by the School, from the Spring Term 2020 onwards the School was required to manage all risks associated with the Covid-19 global pandemic and the periods during which the School buildings were required to be closed in line with Government instructions. A process of dynamic risk identification and management was undertaken throughout this period with the Covid Governor Committee overseeing this process which was managed on a day to day basis by the School's executive team.

Actions undertaken to directly address the risks resulting from the pandemic included:

- Continuing, where required, the School's comprehensive on-line educational provision so as to enable the School to be able to continue to deliver, to the fullest extent possible, its programme of academic and co-curricular activities as well as pastoral provision;
- Reviewing and introducing new health and safety procedures so as to ensure the continued wellbeing of our pupils, employees and wider members of the School Community; and
- On-going assessment of the School's financial projections so as to ensure that the Governors continued to have effective oversight of the School's financial health throughout this period.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Public Benefit

In the furtherance of these aims the Trustees of King Edward's School, Bath have complied with their duty in section 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 that Act.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects
The Objects for which the Charity is established are to advance the education of boys and girls by the provision of a day and/or boarding school in or near Bath and by ancillary or incidental educational activities for the benefit of the community.

The Aims of King Edward's School, Bath

- To provide a distinctive and stimulating environment for talented children from a variety of backgrounds, in which each individual is encouraged to strive for excellence and to acquire a lifelong passion for learning, discovery and adventure;
- To encourage each pupil to fulfil his or her own personal academic, sporting, creative and cultural potential;
- To cultivate in each pupil alongside intellectual development a strong sense of the moral and spiritual, the difference between right and wrong, and an awareness of their rights and responsibilities;
- To promote and develop in each pupil the qualities of honesty, integrity, duty, loyalty, courtesy, tolerance and compassion;
- To offer a strong, caring and supportive pastoral framework, working closely with parents to ensure that pupils are safe and happy and that all members of the School community feel respected and valued;
- To create an environment in which all members of the School community enjoy equality of opportunity;
- To provide opportunities both for leadership and teamwork, thereby nurturing pupils as confident, articulate, self-disciplined and socially responsible citizens and independent thinkers who respect the dignity of others;
- To prepare pupils fully for the challenges and opportunities of a rapidly changing world in the 21st Century and to lay the foundations for King Edward's School, Bath, pupils to lead honourable, worthwhile and fulfilled lives in the wider community; and
- To foster a sense of community across the Pre-Prep, Junior and Senior sections of the School.

Objectives Achieved for the Year
The School's ability to fully achieve its objectives for the year were naturally impacted by the Covid-19 pandemic and in particular during the closure of the School buildings during the third national lockdown in the Spring Term of 2021. Despite the inevitable disruption caused by the pandemic, the School still achieved the following objectives during the year:

- Delivering a broad academic and co-curricular programme to all pupils and adapting it to the fullest extent possible for provision on-line when this was required during periods of lockdown.
- Adapting the School's pastoral support to meet the changing needs of the School community as the pandemic developed.
- Continuing the record of academic achievement as reflected in external examination results and the successful transition of the majority of pupils between the Pre-Prep, Junior and Senior Schools (including from Year 11 into the Sixth Form).
- Maintaining pupil numbers in all three sectors of the School in the face of continuing general economic and political uncertainties including those resulting from the Covid-19 pandemic.

Principal Activities of the Year
The Charity provides education in Bath for boys and girls from the ages of 3–18 in its three schools, the Senior, Junior and Pre-Prep Schools. This year, the overall pupil numbers (excluding Nursery) were 1,072 *(2020: 1,085)*. Recruitment for the current and next academic year is continuing extremely well in both the Senior and Junior Schools and remaining stable in the Pre-Prep.

Grant-making Policy
In 2020/21 the value of bursaries, scholarships, allowances and other awards made to the Schools' pupils totalled £1,765,013, up from the previous year's level of £1,605,553, thereby reflecting the continuing aims to add to and develop means-tested bursaries and academic scholarships where financially possible, including in supporting families impacted financially by the Covid-19 pandemic.

£1,044,188 of on-going means-tested bursaries were awarded – totalling 7% of gross fee income and these awards assisted 158 pupils *(2020: 146)* representing nearly 20% of Senior School pupils. In addition, a further £77,842 was awarded in single means-tested hardship awards as a result of the Covid-19 pandemic, supporting the families of pupils from across the three schools.

The School continues to aim at developing higher levels of means-tested bursary awards in line with the Governors' policy to relieve hardship cases where the pupil's education and future prospects would otherwise be at risk, and to ensure as wide access as possible to individuals of high educational potential who would be prevented from benefiting from a King Edward's education for reasons of financial or economic circumstance.

The means-tested bursary awards process is based on HMC and ISC approved models, whereby all applicants have to submit fully-documented information relating to income, family commitments, expenditure, assets, and existing major liabilities to provide a full and accurate picture of the family's overall financial circumstances. This includes an element of self-assessment of the extent of need for support, and award decisions are then made based on this information as well as the academic selection criteria.

Other KES Community Links and Activities
King Edward's School has been proud to play a part in the life of the city of Bath for nearly 475 years. The School is keen to contribute to the local community and to continue to look at ways in which it can expand its contribution. Within the realm of education (beyond providing schooling for over 1,000 children and being a major local employer, with over 250 staff) and at no cost to the pupils/schools involved, the School:

- Makes the playing fields available for the use of two local maintained primary schools
- Accommodates around 40-50 pupils from two local maintained secondary schools within the Combined Cadet Force. In one case, this is a long standing partnership, and in the other also involves King Edward's organising the transport between the schools
- Offers mock Oxbridge interview practice for pupils at two local secondary schools
- Is currently forming an exciting partnership with Bath Cricket Club where facilities, coaching expertise are shared and developed for King Edward's pupils and pupils within the community
- Provides a valuable Community Service programme helping a range of local people and organisations – schools, care homes, charities.

King Edward's also plays a significant wider role in the life of the city of Bath and the local community and we offer our facilities and resources for free or at a heavily subsidised cost to:

- Bath Abbey Parish Council
- Mid-Somerset Festival
- Bath Mums
- Bath Cricket Club and Bathampton Cricket Club
- Bath Rugby
- Old Edwardians' Rugby Club (despite its title, this is an open club)
- Bath Philharmonia
- Bath Opera

Volunteers
The KES Parent's Group, Old Edwardians Association and other parents and individuals have helped throughout the year with School fundraising and cultural activities and the Board would like to take this opportunity to say how much it appreciates their continuing and valuable support for our work.

In addition, many individual parents and friends of the School support other educational activities, trips and events throughout the year and their voluntary contributions are very much appreciated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the Schools
Overall the School achieved another very creditable academic performance, especially in light of the changes and challenges brought about by a second year of national lockdowns and disruption because of Covid-19.

Senior School Report

Senior School academic achievement as reflected in external examination results
The academic results this year reflected the national pattern of grade inflation arising from the use of Teacher Assessed Grades in schools but remained very strong in that context:

- A level results remained excellent with 58.3% of all entries achieving an A* grade; 85% were A or A*; 97% were A* to B grades
- At GCSE 78.7% of results were 9-8 grades and 92% were grades 9-7

Higher education
The School has very effective Higher Education advisory and Careers guidance programmes in support of pupils seeking their ideal choices for higher education and future careers. In 2021, 131 applications (including past alumni following GAP years etc) resulted in 125 secured places with only 1 unsuccessful application. Of those who secured a place, 94% achieved their main choice of university or college, including 8 Oxbridge places (all those with an offer), 20 on to medical or veterinary courses and 14 on to engineering or computer science courses. Art foundation, drama and classics also remain popular.

Senior School extra-curricular and curriculum-linked activities and main highlights of 2020-21
The challenges of Government Covid-19 guidance for schools, the second and third national lockdowns experienced in 2020-2021 and remote schooling had a significant impact on the nature and delivery of our planned programme of co-curricular activity.

Year group bubbling, specific restrictions on sporting, musical and theatrical activity, for most of the year a ban on educational visits and residential trips, all required staff to work creatively and to plan, replan and plan again.

Some key areas that were impacted included:

- Our lunchtime clubs programme which would normally encompass several year groups and which was curtailed for the first part of the year.
- Music ensembles were impacted by both strict year group bubbling as well as specific restrictions on instrumental and singing activity.
- The loss of sporting fixtures for much of the year.
- The loss of Ten Tors.

However, despite this the Senior School was able to provide an impressive, wide-reaching and engaging co-curricular programme. Refusing to take the easy option of stopping activity we consistently and creatively planned for what we could deliver, until restrictions changed/proved we could not, and then we would plan again. Whilst this added stress and workload at times to activity leaders, it was key to being able to deliver the programme we did.

Lunchtime clubs
Creative writing club maintained a significant presence either through bubbled lunchtime sessions or by going back online during the third national lockdown, where they had over 70 members spanning Years 7 to 13.

Virtual clubs established during the first lockdown continued: KES Cinema Club, Virtual MUN, KES Pride & Esports In addition, Running Club saw large numbers of Years 7 and 8 pupils out every Monday lunchtime.

Duke of Edinburgh (DofE) award
Gold award made the most of the DofE flexibilities that Covid-19 guidance provided, allowing back-to-back practice and qualifying expeditions, allowing 2019 entrants and 2020 entrants to successfully complete that section of their award.

Silver award was able to complete the 2019 entrants qualifying expedition in the Autumn term, whilst 2020 entrants completed a training and qualifying expedition during Activities week in the Summer term.
Bronze award had 90% of Year 9 signed up and with restrictions over Activities week trips, it was decided to establish an expedition week for the whole of Year 9 involving training, first aid and the qualifying expedition.

It was amazing that despite the national lockdowns and all of the Covid-19 restrictions, 213 expedition sections were completed across all three levels.

Drama
The senior play in the Autumn term was split into four bubbled plays and despite restrictions on external audiences, continued to complete the rehearsal process and perform brilliantly to an audience of their year group peers. Years 8 and 9 pupils produced two bubbled plays which were largely devised by themselves and were fortunate to be able to perform to a live audience in May. Year 7 finished the year in style, staging their own version of Grim Tales.

CCF
Adaptability and drive ensured that the CCF produced as full a programme as possible where many other cadet forces were inactive. Activities delivered by the CCF included virtual bubbled parades (including keeping Beechen Cliff cadets and KES cadets apart and in year group bubbles), the annual MOI course, Virtual Remembrance Service, Exercise Covid Escape (our first residential trip of the year) at Merryfield airfield, Corps of Drums activity and two cadets appointed as Lord Lieutenant's Cadets.

Music
Despite the significant logistical challenges of venues and staffing, live bubbled ensembles restarted in the Autumn term, and during the year virtual performances and edited concerts were regularly released. In addition, the Music Department staff introduced virtual enrichment masterclasses.

The Summer Term and its associated reduction in some restrictions allowed the bubbled ensembles to come to life with the Bath Phil Side-by-Side projects, the Wessex soloist concert to be performed to a live audience and a live final performance to part of the School in the partially-virtual Founder's Day service.

Sport
The National Governing Body for Cricket allowed for some matches to be played in September and the Sports Department adjusted their programmes accordingly to make best use of the restrictions for the benefit of pupils. The Rugby, Hockey and Netball 'return to play' pathways restricted almost all fixtures until the start of the Summer term, at which point the Year 13s were able to play competitive fixtures against local schools. The Senior Footballers were also able to have a final match against Year 12s.

During the Autumn term and latter stages of the Spring term, a full programme of bubbled coaching sessions, tournaments and competitions kept pupils engaged and maintaining good progress. The Summer term saw the introduction of the new cricket programme where boys and girls would play together based on ability rather than gender.

Ten Tors
With Ten Tors cancelled for the second year, Mr Laney established the Ten Hills of Bath Challenge to partially fill the gap. The Challenge was 42Km in total and climbed the equivalent of the height of Ben Nevis. 36 pupils from Years 10 to 12 took part. This is an event which the School now plans to keep in its annual calendar of events going forward.

Activities week
With no overseas trips available and strict guidelines for Covid-secure residential school trips, there was significant planning and replanning required for Activities week.

- Year 7 travelled as a year group to Budden's Activity centre in Dorset – a new Centre for the School.
- Year 8 travelled as a year group to Cumulus Activity centre in Dorset – again, another new Centre for the School.
- Year 9 embarked on Expedition week which included the qualifying expedition for Bronze DofE
- Year 10 had a choice of sailing, adventure sports, golf, build a games console, show in a week and Summer in the city.

In many ways Activities week provided to be the highlight of the year, enabling the Senior School Community to finish the year with a sense of normality, and high-quality trips and activities.

Community Service
This year's Community Service Programme was naturally impacted by the ongoing Covid-19 pandemic. Some of the School's partner institutions felt unable to host our pupils, as they work with very vulnerable or elderly adults and children However, fortunately, we were still able to provide placements for around 15 Sixth form students on Thursday afternoons at Combe Down Primary School, the Peggy Dodd Centre and our own Junior School. Within the schools, our pupils were involved in reading with children in Early Years classes and supporting teaching staff in a wide range of subjects, including Maths, English, Science and Art. Some pupils also offered to help organise and participate in World Book Day this year.

Junior School Report

The pursuit of academic excellence along with high standards and expectations lies at the heart of everything we do at King Edward's Junior School. We endeavour to develop in our children broad and open minds with a balanced and rounded view of the world through a holistic, modern, expansive and varied curriculum. This is achieved in many ways – our enriched teaching and learning environment, both in and out of the classroom, has enabled us to extend the educational provision and this, along with specialist, dedicated and passionate members of staff help promote excellence and to raise our standards still further.

Our finely tuned pastoral system based on mutual respect, kindness, support and positive encouragement helps the children to become better citizens. Their wellbeing and emotional health is a priority for us to fulfil our school aims and values. This, complimented with trips, visits, visitors and other opportunities offered, makes the Junior School a happy, healthy, vibrant and rewarding place in which to learn, progress and be inspired. Although lockdowns and Covid-19 absences impacted learning to some degree, we sought to adapt our planning and teaching accordingly to deliver remote and blended learning and support to our pupils. As a result, the School's online learning platform was better, more inclusive, easier to navigate and popular with children and parents.

Throughout the year, the Junior School's curriculum work was enhanced by special projects, events and activities.

- Enrichment Activities help by providing time for creative thinking and exploration in academic subjects often through cross-curricular themes and projects
- Work on the 'Learning Pit' helps children to welcome challenge in learning, to develop a growth mindset and in building resilience
- Homework is linked more closely to pupil progress in lessons and teaches children to identify their own learning, their strengths and weaknesses and their areas to develop. This helps to develop self-motivation, organisational skills and a Growth Mindset about learning.
- Character Education continues to instil key virtues, attitudes and behaviours through assemblies and work in class groups.
  Values: 'CARERS': Charity, Appreciation, Responsibility, Ethics(Integrity), Resilience and Self-Awareness
  Attitudes: Focus, Resilience, Integrity, Drive, Adaptability, Optimism, Discernment, Courage, Self-Awareness.
  Behaviours: Empathy, Reflection, Growth Mindset, Responsibility, Curiosity, Self-Control, Service, Charity, Cooperation, Interdependence
- Teacher planning throughout the curriculum balances acquisition of knowledge with development of skills, positive attitudes and emotional literacy. SEND and EAL learners are carefully planned for and

given appropriate and additional support as and when necessary from our dedicated Learning Support Team.

- The importance of teaching key vocabulary in each topic and subject has resulted in a review of our medium-term planning to specify the words that children need to understand to make progress with their learning.
- We have adopted the Jigsaw RSHE scheme, which has been thoroughly embedded by increasing the amount of curriculum time spent on it.
- ICT has been completely revamped and updated, taking into account the new RSHE curriculum, online safety, STEM activities and programming. A new bank of student laptops and iPads has made it much easier to use IT as a classroom learning tool in other subjects.
- Visiting art galleries and sculpture parks, working with visiting artists and joining in the various art clubs and weekend workshops.
- In maths, the mastery approach has been enhanced through use of the White Rose materials, encouraging deep learning and application through concrete learning, discussion and problem-solving. Year 4, 5 and 6 took part in maths challenges, while Year 6 enjoyed a day of mathematical enquiry and problem-solving skills.
- English thrives with a celebration of Book Week, Year 4 enacting a Shakespeare play in 20 minutes and Year 6 writing and illustrating picture books to read to infant children in local primary schools.
- Different religions and ideas are explored through reflection, empathy and imagination.
- Pupils have many opportunities to examine historical artefacts and primary sources. Year 6 debated whether it was right for Britain to go to war in 1939 and researched their own historical questions about World War 2.
- Work in Humanities emphasises critical and higher order thinking, building thinking skills while giving children a broad knowledge of the World and its history.
- The impact of 'Black Lives Matter' has been profound and has led to the inclusion of the Transatlantic Slave Trade as a topic in Year 5 history. The multicultural and non-binary nature of our society is better reflected in humanities and RS in particular.
- Geographers examined the natural and human world. A rainforest topic in Year 3 focuses on looking after our planet which links with our international charity.
- Science is similarly a practical 'hands-on' course with learning based around exploration through numerous and varied experiments.
- In Music, children in all year groups get to play and compose together: Year 3 play stringed instruments; Year 4 play either wind and/ or brass instruments in their class bands; Year 5 play ukulele, samba drums and gamelan; Year 6 perfect their skills on the steel pans. All year groups are given the opportunity to perform for the whole school and parents, through various concerts and events. The three school choirs sing both internally in concerts and services, and externally in the community.

Pre-Prep School Report

Autumn Term 2020 - The emotional health and well-being of the children was at the forefront of our minds this term. We implemented a new PSHE scheme of work which included the new curriculum area- Relationship Education. We were determined to make the lead up to Christmas as magical for the children as possible. Two nativities took place - one for the Nursery and Reception children and one for Years 1 and 2. The children learnt their lines and a whole array of beautiful carols. Filming took place and both nativities appeared on KESTV for all the parents to enjoy before the end of term. Father Christmas came into School, giving out a small gift to each child in a socially distanced way!

Spring 2021 - The announcement just before school reopened in January that schools were closing to all children apart from keyworker and vulnerable children took us all by surprise. We had been in school preparing for a normal opening to all children. Immediately we met as a teaching staff to plan the remote learning for the children. We had a tried and tested system in place. The parents were all familiar with the Interactive Learning Diary so we decided to place all the learning and feedback to parents on this one platform. Following Government guidelines, the Nursery never closed and grew both in size and demand.

Summer 2021 - After all the disruption of lockdown during the Spring term, a settled Summer term with all the children back in school was most welcome. Within the Covid-19 constraints that we needed to

operate in, we tried to enrich our curriculum offering. The majority of after school activities took place and we arranged day trips for all classes to places such as to Westonbirt Arboretum and to the local farm. In addition sports days took place but within smaller year group bubbles.

Future Developments
As the School and the wider country emerge from what we all hope will be the worse stages of the Covid-19 pandemic, we do so with renewed confidence for the School's future. We have started the process of a full strategic review for the School and this includes finalising an estates masterplan to further improve the School's facilities and we look forward to updating the wider School community on this over the coming few months. In addition, we continue to review our range of academic, pastoral and co-curricular offerings to ensure that these provide the very best support and opportunities for our pupils and we will continue to report on these developments in our future annual reports.

Fees and Financial Assistance
For the 2020-21 year, the Governors were determined to assist families with the impact of Covid-19. As a result, fees remained the same as in the previous year of 2019/20. The fees for the year 2020/21, before the deduction of any means-tested bursaries, scholarships and other concessions were:

- Nursery: £2,905 per term
- Pre Prep School: £3,520 per term
- Junior School: £3,900 per term
- Senior School: £4,935 per term (Sixth Form £5,020)

Fundraising Standards Information
All fundraising activities for the School are carried out by highly professional School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use external professional fundraisers or have any commercial participators. 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's standards of operation and management of fundraising activities are based on those of the Institute of Fundraising and of CASE (Council for the Advancement and Support of Education), of which the School is a member and follows CASE's best practice, recommendations and guidance on fundraising in education. The School is also a member of IDPE (Independent Development Professionals in Education). 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 give money or property.

Investment Performance
The Charity's investments are held by Charles Stanley and unrealised gains on investments totalled £319,672 *(2020 – unrealised loss of £44,836).* The value of the total investment portfolio increased to £1,629,308 at the year-end *(2020 - 1,279,128).* Dividend income was £33,430 *(2020 -* £45,189*).*

FINANCIAL REVIEW AND RESULTS FOR THE YEAR
The School's Total Incoming Resources for the year were £14,623,769 *(2020 - £14,722,380)* and the surplus for the year before investment gains was £390,673 *(2020 -* £380,196*).* Net Debt at 31 August 2021 was £1,421,618 *(2020 - £2,178,990).* Full details are set out in the audited financial statements on pages 18 to 34.

Despite the impact of the Covid-19 pandemic throughout the 2020/21 year, the School's financial performance was very similar to the prior year's. As in 2019/20, the Governors took the decision to support the School community through the pandemic by maintaining the 2020/21 fees at the same level as the preceding year and by also reducing the School fees for the period of the third national lockdown in the Spring Term 2021. In addition, the School continued to provide additional bursary support to families whose finances had been impacted by the pandemic.

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

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the School's unrestricted reserves, the free reserves would be a negative figure of £2,064,908 *(2020 - £3,498,759)* which is typical of many independent schools. This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes are at a level which the Governors are confident can be serviced, based on conservative projections of income and expenditure and the related cash flows. Total reserves at the year end were £18,616,812 *(2020 - £17,906,467).*

In light of the current climate in relation to the ongoing Covid-19 pandemic the Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

Investment Policy and Objectives
The Board's investment objectives are to balance current and future needs by:
- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the School's investments as a whole are managed on a portfolio basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The Board considers that in the year to 31 August 2021 the investment objectives were met.

ENERGY AND CARBON EMISSIONS
Under 'The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 we are now required to report on the energy the School uses and the associated levels of greenhouse gases that we omit.

In producing the information presented below, we have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

UK Greenhouse gas emissions and energy use for the periods:

Energy consumption used to calculate emissions (kWh)	**2020-2021**	**2019-2020**
Energy consumption break down (kWh)		
• gas	1,614,750	1,384,004
• electricity	785,957	825,798
• transport fuel	39,347	54,960
Scope 1 emissions in metric tonnes CO2e		
• Gas consumption	297	254
• Owned transport – minibuses & vans	9	14

Scope 2 emissions in metric tonnes CO2e		
• Purchased electricity	183	192
Scope 3 emissions in metric tonnes CO2e		
• Business travel in employee owned vehicles	1	2
Total gross emissions in metric tonnes CO2e	490	463
Intensity ratio Tonnes CO2e per pupil	0.46	0.43

Intensity measurement
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency
The School is committed to reducing the amount of energy it consumes and is regularly reviewing opportunities for greater energy efficiencies. Recent examples include:

- The roll out of LED lights across classrooms as part of our planned maintenance programme
- Installation of new insulation in the Grade 2 listed Nethersole Building as part of its recent roof replacement
- All of the School's vehicles and coach service are being upgraded to the more energy efficient Euro 6 engine category or to electric vehicles.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. 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 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 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 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 School's auditors are unaware. The Governors have taken all the steps that we ought to have taken as Governors in order

to make ourselves aware of any relevant audit information and to establish that the School's auditors are aware of that information.

SECTION 172(1) STATEMENT

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

As a Charity, the School believes that its key stakeholders include its pupils, their parents, its employees and the wider community.

For our pupils, the Governors note that in this Annual Report they have detailed a range of examples as to how the School's pupils benefit from its academic, co-curricular and pastoral provision. For the parents of the pupils, the School encourages regular engagement and involvement with the School throughout the year. Whilst the nature of the engagement was inevitably impacted by the pandemic, the School seeks to maintain a programme of regular parents evenings which are supplemented by regular communication with parents and active encouragement of them to attend events at the School and to participate in the life of the School, including through the KES Parents' group referred to previously in this report.

The School recognises that the qualities, skills and commitment of its employees plays a major role in the School's success. Regular briefings keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. Staff wellbeing has been a key focus this year and will be a continued area of attention, along with equality, diversity and inclusion. Furloughed staff were successfully re-integrated as they returned from an extended period of absence from the site.

The School is proud of its place in the local community and as highlighted in this report, the School engages with and contributes to the local community in a wide number of areas including its partnerships with other local schools, its community service activities and its wider charitable activities. We also engage, where required, with our local authority and residents association.

AUDITOR

In accordance with Section 485 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.

The Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of King Edward's School, Bath, on 24 March 2022 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mrs W Thomson
Chair of Governors

Independent Auditor's Report to the Members of King Edward's School, Bath

Opinion

We have audited the financial statements of King Edward's School, Bath for the year ended 31 August 2021 which comprise Statement of Financial Activities, Balance Sheet, Cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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 Trustee's 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 period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; or
- 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 trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

We identified the greatest risk of material impact on the financial statements from irregularities, including

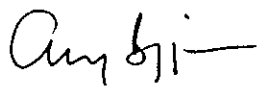
fraud, to be with the completeness and accuracy of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over non-fee income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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. 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.



Guy Biggin (Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

28 March 2022

KING EDWARD'S SCHOOL, BATH
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2021 £	*Total Funds 2020 £*
Income from:						
Charitable Activities						
School fees	2	**13,189,514**	-	-	**13,189,514**	*12,964,688*
Other educational income	3	**485,250**	-	-	**485,250**	*401,566*
Other trading activities						
Other ancillary trading income	3	**555,558**	-	-	**555,558**	*573,217*
Non-ancillary trading income	3	**195,850**	-	-	**195,850**	*654,380*
Investments						
Investment income	4	**40,485**	-	-	**40,485**	*56,083*
Voluntary sources						
Donations		-	**157,112**	-	**157,112**	*72,446*
Total incoming resources		**14,466,657**	**157,112**	-	**14,623,769**	*14,722,380*
Expenditure on:						
Raising funds						
Fundraising costs	5	**122,933**	-	-	**122,933**	*117,341*
Financing costs	5	**16,958**	-	-	**16,958**	*28,725*
Total deductible costs		**139,891**	-	-	**139,891**	*146,066*
Charitable activities						
Education and grantmaking	5	**13,874,981**	**218,224**	-	**14,093,205**	*14,196,118*
Total expenditure	5	**14,014,872**	**218,224**	-	**14,233,096**	*14,342,184*
Net income from operations		**451,785**	**(61,112)**	-	**390,673**	*380,196*
Profit/(loss) on investments	9	**319,672**	-	-	**319,672**	*(44,836)*
Transfers between funds	16, 17	**126,156**	**(126,156)**	-	-	-
Net income for the year		**897,613**	**(187,268)**	-	**710,345**	*335,360*
Total funds at 1 September 2020		**15,452,311**	**399,849**	**2,054,307**	**17,906,467**	*17,571,107*
TOTAL FUNDS AT 31 AUGUST 2021	18	**16,349,924**	**212,581**	**2,054,307**	**18,616,812**	*17,906,467*

The notes on pages 21 to 34 form part of these financial statements.

KING EDWARD'S SCHOOL, BATH
BALANCE SHEET
AS AT 31 AUGUST 2021

COMPANY NUMBER: 03394895

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible fixed assets	8		**20,469,139**		*21,005,377*
Investments	9		**1,629,308**		*1,279,128*
			22,098,447		*22,284,505*
CURRENT ASSETS					
Stock	10	**2,190**		*2,707*	
Debtors	11	**577,010**		*621,417*	
Cash at bank and in hand		**2,250**		*1,741*	
		581,450		*625,865*	
CREDITORS: amounts falling due within one year	12	**(2,518,343)**		*(3,281,946)*	
NET CURRENT LIABILITIES			**(1,936,893)**		*(2,656,081)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**20,161,554**		*19,628,424*
CREDITORS: amounts falling due after more than one year	13		**(1,544,742)**		*(1,721,957)*
NET ASSETS			**18,616,812**		*17,906,467*
FUNDS					
Endowment funds	15		**2,054,307**		*2,054,307*
Restricted funds	16		**212,581**		*399,849*
Unrestricted funds	17		**16,349,924**		*15,452,311*
TOTAL FUNDS			**18,616,812**		*17,906,467*

The financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on **24 March 2022**.

Wilfred Thomson

Mrs W Thomson
Chair of Governors

The notes on pages 21 to 34 form part of these financial statements.

KING EDWARD'S SCHOOL, BATH
CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
NET CASH INFLOW FROM OPERATIONS			
Net cash provided by operating activities	(i)	1,071,812	568,069
Cash flows from investing activities:			
Payment for tangible fixed assets		(304,537)	(1,254,067)
Proceeds from sale of tangible fixed assets		-	100
Additions to investments portfolio		(33,430)	(45,189)
Withdrawal from investments portfolio		-	-
Investment income		40,485	56,083
Net cash used in investing activities		(297,482)	(1,243,073)
Cash flows used by financing activities:			
Bank loan interest paid and finance costs		(16,958)	(28,725)
Bank loan repayments		(177,215)	(177,215)
Net cash used by financing activities		(194,173)	(205,940)
Change in cash and cash equivalents in the reporting period		580,157	(880,944)
Cash and cash equivalents at the beginning of the period		(748,891)	132,053
Cash and cash equivalents at the end of the reporting period including overdrafts		(168,734)	(748,891)

(i) RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net incoming resources	390,673	427,185
Elimination of non-operating cash flows:		
- Investment income	(40,485)	(56,083)
- Finance costs	16,958	28,725
- Investment management fees	2,922	5,049
Depreciation charge	840,775	854,699
Decrease in stocks	517	2,008
Decrease in debtors	44,407	70,770
Decrease in creditors	(183,955)	(764,645)
Loss on sale of fixed assets	-	361
Net cash inflow from operations	1,071,812	568,069

(ii) ANALYSIS OF CHANGES IN NET DEBT

	1 September 2020 £	Movement in the year £	31 August 2021 £
Net cash including overdrafts	(748,891)	580,157	(168,734)
Bank Loan due with one year	(177,215)	-	(177,215)
Bank Loan due after more than one year	(1,252,884)	177,215	(1,075,669)
Net Debt	(2,178,990)	757,372	(1,421,618)

The notes on pages 21 to 34 form part of these financial statements.

1. CHARITY INFORMATION

King Edward's School, Bath is a charitable company limited by guarantee incorporated in England and Wales (charity number 1115875, company number 03394895) and is a Public Benefit Entity operating from its registered office North Road, Bath, BA2 6HU. The liability of members in the event of winding up is limited to an amount not exceeding £1 per member.

ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis of accounting, as modified by the revaluation of listed investments, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Statement of Recommended Practice (SORP 2019) and the accounting policies set out below.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the School expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Governors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities.

In light of the current climate in relation to the COVID-19 pandemic the Governors have undertaken planning and forecasting and continue to closely monitor the situation. The Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The subsidiary undertaking Tolcram Limited has not been consolidated on the grounds that the activities are not material to the group as the subsidiary undertaking is dormant.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the 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.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

a) School fees and similar income

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. Amounts received in advance for education not yet utilised to settle school fees are recorded as deferred income and allocated against current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

All other income is included in the Statements of Financial Activities when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1. ACCOUNTING POLICIES (continued)

b) Donations
All monetary donations and gifts are included in full in the Statement of Financial Activities when entitlement arises, the amount can be reliably quantified and economic benefit to the School is considered probable. When donors specify that donations, including donations towards the purchase of fixed assets, are for particular restricted purposes, the income is included in incoming resources of restricted funds.

c) Investment income
Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances is accounted for in the period in which the interest is earned.

d) Coronavirus Job Retention Scheme Grant
During the current year King Edward's School, Bath suspended certain functions in reaction to government directives aimed at reducing the spread of Covid-19. This resulted in a number of staff being furloughed with their wages paid by the government. These wages are reflected as expenditure in Notes 5 and 6 to the financial statements. The repayment of their wages from the government is represented in unrestricted government grant income in Note 3.

e) Resources expended
Resources expended are accrued as soon as a liability is considered probable, discounted to present value for long term liabilities. Expenditure which can be directly attributed to specific activities has been included in appropriate cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion attributable to each activity.

- Expenditure on raising funds – include all fund raising and financing support costs;
- Charitable activities – expenses are charged to the Statement of Financial Activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent;
- Governance costs – includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Governors' expenses.

f) Redundancy costs
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.

g) Tangible fixed assets
Tangible fixed assets, including freehold property, are stated at original cost plus subsequent costs of additions, less depreciation. Tangible fixed assets costing less than £500 are not capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on current market prices, of each asset evenly over its expected useful economic life, as follows:

Freehold properties	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years
School equipment	Straight line over 3-5 years
Motor vehicles	Straight line over 5 years

h) Investments
The investments held by the school are stated at market value as at the Balance Sheet date. Gains and losses on disposal are disclosed as realised gains or losses, being the difference between sales proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are shown as unrealised gains and losses.

i) Debtors
Short term debtors are initially measured at transaction price, less any impairment.

1. ACCOUNTING POLICIES (continued)

j) Cash
Cash is represented by cash in hand and deposits with financial institutions.

k) Creditors
Short term creditors are initially measured at the transaction price.

l) Stock
Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

m) Funds
Funds held by the Charity are:

- Restricted funds – these can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by donors or by the purpose of the appeal.
- Unrestricted general funds - these can be used in accordance with the Charitable objects at the discretion of the Governors.
- Designated funds – these are unrestricted funds which have been designated for specific purposes by the Governors, in particular where School funds have been used to match contributions from donors.

n) Taxation
The School is a registered Charity and as such is entitled to certain tax exemptions on all its income and gains, properly applied in furtherance of the Charity's primary objectives.

The School is not registered for VAT.

o) Operating leases
Rentals payable 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.

p) Pensions
The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102 S28.11, therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff.

The School's contributions to the schemes are charged in the financial statements as they accrue.

q) Recognition of liabilities
Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

r) Financial instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. FEES RECEIVABLE

Income represents gross School fees invoiced, less discounts and allowances:

	2021	2020
	£	£
Gross school fees	14,954,527	14,570,241
Less: Total bursaries, grants and allowances	(1,765,013)	(1,605,553)
	13,189,514	12,964,688

3. OTHER INCOME

	2021	2020
	£	£
Other educational income:		
After school clubs and school trips	169,706	149,939
Music, Lamda and learning support lessons	315,544	251,627
	485,250	401,566

	2021	2020
	£	£
Other ancillary trading income:		
Lunch charges	475,504	463,113
Food and cafe sales	7,105	25,077
Fee protection scheme	18,513	18,266
Bus and coach service income	54,436	66,761
	555,558	573,217

	2021	2020
	£	£
Non-ancillary trading income:		
Rent received	4,179	22,758
Government grants	138,780	585,911
Other incoming resources	52,891	45,711
	195,850	654,380

4. INTEREST

	2021	2020
	£	£
Dividends received	33,430	45,189
Interest received	7,055	10,894
	40,485	56,083

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total 2021	*Total 2020*
Costs of generating funds	£	£	£	£	*£*
Fundraising costs	108,204	14,729	-	122,933	*117,341*
Financing costs	-	16,958	-	16,958	*28,725*
Total cost of generating funds	108,204	31,687	-	139,891	*146,066*
Charitable activities					
Teaching	8,839,954	378,897	-	9,218,851	*9,288,937*
Welfare	702,667	282,460	-	985,127	*963,522*
Premises	259,942	792,155	840,775	1,892,872	*1,977,894*
Support	1,098,312	876,950	-	1,975,262	*1,943,423*
Governance costs	-	21,093	-	21,093	*22,342*
Total charitable expenditure	10,900,875	2,351,555	840,775	14,093,205	*14,196,118*
Total resources expended	11,009,079	2,383,242	840,775	14,233,096	*14,342,184*

6. STAFF COSTS

The average headcount of employees, excluding Governors and visiting staff, but including part-time staff, employed by the School during the year was as follows:

	2021 Number	*2020 Number*
Teaching staff (including academic support)	207	*207*
Administration and support	30	*29*
Premises	12	*13*
Welfare	42	*42*
	291	*291*

The aggregate payroll costs of these persons were as follows:

	2021 £	*2020 £*
Wages and salaries	8,577,173	*8,313,079*
Social security costs	831,820	*816,604*
Pension costs	1,572,792	*1,539,909*
Apprenticeship levy	27,294	*26,755*
	11,009,079	*10,696,347*

Aggregate remuneration and benefits of the 8 (*2020 - 7*) key management personnel totalled £958,209 *(2020 - £860,732)*. This relates to the Headmaster, Heads of Junior and Pre-Prep Schools, Bursar, Second Master and Deputy Heads of Pastoral and Academic.

6. STAFF COSTS (continued)

The numbers of employees who earned more than £60,000 per annum were:

	2021 Number	*2020 Number*
£60,001 - £70,000	1	*3*
£70,001 - £80,000	1	*1*
£80,001 - £90,000	3	*3*
£90,001 - £100,000	3	*1*
£140,001 - £150,000	-	*1*
£160,001 - £170,000	1	*-*

During the year pension contributions amounting to £188,506 *(2020 - £174,163)* were made for the higher paid employees to the Teachers' Superannuation scheme and the money purchase pension scheme.

During the year, the Governors received no remuneration and no retirement benefits were accruing. Governors expenses reimbursed amounted to £359 *(2020 - £67) for 2 Governors (2020 – 1).* Related Party Transactions are declared in note 20.

During the year there was termination payments of £92,158 *(2020 - £nil).* No amount was outstanding at the year end *(2020 - £nil)* .

7. AUDITOR'S REMUNERATION

		2021 £	*2020 £*
Auditor's remuneration:	- audit services	18,000	*16,000*
Auditor's remuneration:	- other services	2,280	*2,770*

8. TANGIBLE FIXED ASSETS

	Freehold Properties £	School Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2020	*24,274,693*	*1,122,481*	*1,582,573*	*337,611*	*27,317,358*
Additions	160,926	125,001	18,610	-	304,537
Disposals	-	(135,852)	(1,206)	(6,000)	(143,058)
At 31 August 2021	24,435,619	1,111,630	1,599,977	331,611	27,478,837
Depreciation					
At 1 September 2020	*4,713,650*	*745,978*	*630,572*	*221,781*	*6,311,983*
Charge for the year	480,059	173,287	139,704	47,725	840,775
On disposals	-	(135,852)	(1,206)	(6,000)	(143,058)
At 31 August 2021	5,193,709	783,413	769,070	263,506	7,009,698
Net Book Value					
At 31 August 2021	19,241,908	328,218	830,907	68,106	20,469,139
At 31 August 2020	*19,561,043*	*376,503*	*952,001*	*115,830*	*21,005,377*

9. INVESTMENTS

a) Investment Portfolio

	2021	*2020*
	£	*£*
At 1 September 2020	**1,279,128**	*1,283,824*
Reinvested income	**33,430**	*45,189*
Investment management fees	**(2,922)**	*(5,049)*
Increase/(decrease) in value of investments	**319,672**	*(44,836)*
At 31 August 2021	**1,629,308**	*1,279,128*

The investments are managed by professional investment managers and represent monies invested directly on a recognised UK stock exchange. At the end of the year £125,432 *(2020 - £72,042)* was held as uninvested cash.

b) Investment in subsidiaries

The School has a dormant subsidiary company, Tolcram Limited. The shares in this Company are held by the directors on behalf of the School and no cost of investment is recognised in these financial statements.

10. STOCKS

	2021	*2020*
	£	*£*
Kitchen stores, clothes and prospectuses	**2,190**	*2,707*

11. DEBTORS

	2021	*2020*
	£	*£*
Fee debtors	**234,824**	*162,137*
Prepayments and accrued income	**290,315**	*275,873*
Other debtors	**51,871**	*183,407*
	577,010	*621,417*

12. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loan	**177,215**	*177,215*
Bank overdraft	**170,984**	*750,632*
Trade creditors	**354,459**	*447,392*
Taxes and social security	**377,541**	*622,002*
Fees received in advance	**654,340**	*572,214*
Refundable deposits	**413,194**	*356,550*
Accruals and deferred income	**222,297**	*107,797*
Other creditors	**148,313**	*248,144*
	2,518,343	*3,281,946*

Refundable deposits are received when pupils are first entered for admission, and are held until the pupil has completed their education at which point the fees are refunded. All pupils could leave within the next twelve months and therefore deposits are considered as falling due within one year.

The bank loan is secured by a legal charge over the freehold property known as King Edward's School. The loan is repayable in instalments by December 2028 and bears a variable interest rate of 1% above the Bank of England base rate.

The ratio of the bank loans to the book value of the property was 6% *(2020 - 7%).*

13. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loan	**1,075,669**	*1,252,884*
Fees received in advance	**469,073**	*469,073*
	1,544,742	*1,721,957*

The bank loan is repayable by instalments:

	2021	2020
	£	£
Due after five years	**366,809**	*544,024*
Due within two to five years	**531,645**	*531,645*
Due within one to two years	**177,215**	*177,215*
	1,075,669	*1,252,884*
Due within one year	**177,215**	*177,215*
	1,252,884	*1,430,099*

14. FINANCIAL INSTRUMENTS

		2021 £	*2020 £*
Financial assets measured at amortised cost	(a)	**286,695**	*450,936*
Financial assets measured at fair value	(b)	**1,629,308**	*1,279,128*
Financial liabilities measured at amortised cost	(c)	**3,669,804**	*3,631,269*

(a) Financial assets include cash, trade and fee debtors, staff loans, other debtors, accrued income and amounts due from subsidiaries.
(b) Financial assets held at fair value include assets held as investments.
(c) Financial liabilities include deposits, fees in advance, trade creditors, bank loans and other creditors.

15. ENDOWED FUNDS

	At 1 September 2020 £	**Incoming Resources £**	**Resources Expended £**	**Transfers and gain/loss on investments £**	**At 31 August 2021 £**
Endowed Fund - Permanent	*1,845,977*	-	-	-	**1,845,977**
Endowed Fund - Expendable	*208,330*	-	-	-	**208,330**
	2,054,307	-	-	-	**2,054,307**

The Endowed fund is "King Edward's School Bath Trust" and represents the value of the assets held in the unincorporated charity number 1115875-1.

Prior year:

	At 1 September 2019 £	**Incoming Resources £**	**Resources Expended £**	**Transfers and gain/loss on investments £**	**At 31 August 2020 £**
Endowed Fund - Permanent	*1,845,977*	-	-	-	*1,845,977*
Endowed Fund - Expendable	*208,330*	-	-	-	*208,330*
	2,054,307	-	-	-	*2,054,307*

16. RESTRICTED FUNDS

	At 1 September 2020 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 August 2021 £
Prize fund	*133,740*	1,000	(1,657)	-	133,083
Bursary fund	*161,322*	37,700	(199,022)	-	-
The Parents' Committee	*39,702*	16,854	(16,213)	(20,000)	20,343
Hockey Festival	*15,432*	-	(410)	-	15,022
Mailer fund	*6,156*	-	-	(6,156)	-
Other funds	*43,497*	101,558	(922)	(100,000)	44,133
	399,849	157,112	(218,224)	(126,156)	212,581

Movements in other restricted funds during the year were:

Prize fund
This fund is the accumulation of bequests made over the years for specific designated prize awards each year. Funds are invested by Charles Stanley. The dividends and interest received are used to pay for the prizes annually.

Bursary fund
This fund provides financial assistance to parents who are selected for mean tested bursaries or have experienced a major and unforeseen change in their financial circumstances.

The Parents' Committee
This is made up of several small donations from the Parents' Committee. Monies are received and then spent on the specific restriction.

Hockey Festival
The hockey festival is an annual event, donations are received from entrants to the festival; these are spent on the running of the event. If a surplus is made, it will be spent on future hockey festival events.

Mailer fund
This is made up of donations to provide support towards the cost of the 6th Form Centre capital project.

Other funds
This is made up of several small restricted funds, such as the Gym Equipment Fund. Monies are received and then spent on the specific restriction.

Transfer between funds
This relates to contributions towards school expenditure for specific items. In the year to 31 August 2021 these included the Junior School astropitch.

16. RESTRICTED FUNDS (continued)

Movements in other restricted funds during the prior year were:

	At 1 September 2019 £	Incoming Resources £	Resources Expended £	Transfers and loss on investments £	At 31 August 2020 £
Prize fund	*135,147*	-	*(1,407)*	-	*133,740*
Bursary fund	*135,678*	*90,590*	*(160)*	*(64,786)*	*161,322*
The Parents' Committee	*45,640*	*24,153*	*(9,240)*	*(20,851)*	*39,702*
Hockey Festival	*15,432*	-	-	-	*15,432*
Mailer fund	*5,916*	*240*	-	-	*6,156*
Other funds	*59,191*	*2,653*	*(4,412)*	*(13,935)*	*43,497*
	397,004	*117,636*	*(15,219)*	*(99,572)*	*399,849*

17. UNRESTRICTED FUNDS

	At 1 September 2020 £	Incoming Resources £	Resources Expended £	Transfers and gains on investments £	At 31 August 2021 £
General	*15,317,765*	**14,466,657**	**(14,014,872)**	**445,828**	**16,215,378**
Designated Bursary Fund	*134,546*	-	-	-	**134,546**
	15,452,311	**14,466,657**	**(14,014,872)**	**445,828**	**16,349,924**

The Designated Bursary Fund was a specific legacy received in 2013/14.

Prior year:

	At 1 September 2019 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 August 2020 £
General	*14,985,250*	*14,604,745*	*(14,326,966)*	*54,736*	*15,317,765*
Designated Bursary Fund	*134,546*	-	-	-	*134,546*
	15,119,796	*14,604,745*	*(14,326,966)*	*54,736*	*15,452,311*

18. ALLOCATION OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2021 are held as follows:

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2021
	£	£	£	£
Tangible fixed assets	**18,414,832**	**-**	**2,054,307**	**20,469,139**
Investments	**1,629,308**	**-**	**-**	**1,629,308**
Net current liabilities	**(2,149,474)**	**212,581**	**-**	**(1,936,893)**
Long term liabilities	**(1,544,742)**	**-**	**-**	**(1,544,742)**
	16,349,924	**212,581**	**2,054,307**	**18,616,812**

Fund balances at 31 August 2020 were held as follows:

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2020
	£	£	£	£
Tangible fixed assets	*18,951,070*	*-*	*2,054,307*	*21,005,377*
Investments	*1,279,128*	*-*	*-*	*1,279,128*
Net current liabilities	*(3,055,930)*	*399,849*	*-*	*(2,656,081)*
Long term liabilities	*(1,721,957)*	*-*	*-*	*(1,721,957)*
	15,452,311	*399,849*	*2,054,307*	*17,906,467*

19. PENSION COSTS

The School operates two pension schemes. A defined contribution pension scheme is operated for non-teaching staff, the assets of which are held separately from those of the School in an independently administered fund. The pension cost charge in respect of the fund of £247,940 *(2020 - £237,991)* represents contributions payable by the School to the fund. There were outstanding contributions at the year end of £Nil *(2020 - £Nil)*.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,956,377 *(2020 - £1,937,137)* and at the year-end £167,004 (*2020* - £163,343) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

19. PENSION COSTS (continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

20. RELATED PARTY TRANSACTIONS

Certain Governors have children at the School but these are all on normal terms and they are unable to use their position as Governors to their advantage.

Included within other debtors is £50,000 *(2020 - £100,000)* relating to a loan to Mr M J Boden, the Headmaster. Interest on the loan is charged at 2% above the Bank of England base rate and is paid monthly. Interest received by the School during the year amounted to £2,013 *(2020 - £2,425)*.

During the financial year the School had transactions totalling £9,261 *(2020 - £1,407)* with two *(2020 - two)* companies where a Governor is also listed as a Director of that entity.

21. COMPANY STATUS

King Edward's School, Bath is a company limited by guarantee, not having share capital. The liability of the members in the event of winding up is limited to an amount not exceeding £1 per member.

22. CAPITAL COMMITMENTS

At 31 August 2021 the School had capital commitments totalling £Nil *(2020 - £Nil)*.

23. OPERATING LEASE COMMITTMENTS

Other	**2021**	*2020*
	£	*£*
Not later than one year	**9,822**	*19,945*
Later than one year and not later than five	**15,536**	*-*
	25,358	*19,945*

Lease payments recognised as an expense in the year amounted to £22,862 *(2020 - £23,934)*.

24. COMPARATIVE SOFA

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2020 £
Income from:				
Charitable Activities				
School fees	12,964,688	-	-	12,964,688
Other educational income	401,566	-	-	401,566
Other trading activities				
Other ancillary trading income	573,217	-	-	573,217
Non-ancillary trading income	654,380	-	-	654,380
Investments				
Investment income	10,894	45,189	-	56,083
Voluntary sources				
Donations	-	72,446	-	72,446
Total incoming resources	14,604,745	117,635	-	14,722,380
Expenditure on:				
Raising funds				
Fundraising costs	117,341	-	-	117,341
Financing costs	28,725	-	-	28,725
Total deductible costs	146,066	-	-	146,066
Charitable activities				
Education and grantmaking	14,180,900	15,218	-	14,196,118
Total expenditure	14,326,966	15,218	-	14,342,184
Net income from operations	277,779	102,417	-	380,196
Loss on investments	-	(44,836)	-	(44,836)
Transfers between funds	54,736	(54,736)	-	-
Net Income for the year	332,515	2,845	-	335,360

KING EDWARD'S SCHOOL BATH

England & Wales - Charity number 1115875

Accounts

COMPANY NUMBER: 03394895
CHARITY NUMBER: 1115875

KING EDWARD'S SCHOOL, BATH
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

KING EDWARD'S SCHOOL, BATH
CONTENTS

FOR THE YEAR ENDED 31 AUGUST 2020

	Page
Legal and Administrative Information	1
Governors' Report	2 – 17
Independent Auditor's Report	18 – 20
Statement of Financial Activities	21
Balance Sheet	22
Cashflow Statement	23
Notes to the Financial Statements	24 – 37

KING EDWARD'S SCHOOL, BATH

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2020

COMPANY NUMBER	03394895
CHARITY NUMBER	1115875
REGISTERED OFFICE	King Edward's School North Road Bath BA2 6HU
GOVERNORS	Mrs W. Thomson Mr D.G Moar (resigned 21 November 2019) Mr A.J. Morsley (Resigned 25 March 2021) Mr I.A. Bleakley* Mr T. Boyce Mrs V. Chalmers Mr P.G. Cobb Mrs C.A. Colston Mr S. Coombe Mr J. Isherwood Prof S.C. Lillicrap Prof A. Millar Prof B. Morley (resigned 8 July 2020) Mr P. Roper Mr R.P. Stevens Mr O.A. Von Arx* * Parent of pupil(s) at the School
HEAD	Mr M.J. Boden*
BURSAR / COMPANY SECRETARY	Mr J.M.C. Webster
BANKER	National Westminster Bank plc 15 High Street Bath BA1 5AH
AUDITOR	Crowe U.K. LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ
SOLICITOR	Veale Wasbrough Vizards LLP Narrow Quay Bristol BS1 4QA
INVESTMENT MANAGER	Charles Stanley & Co. Limited 26 Queen Square Bath BA1 2HX

The Governors present their annual report for the year ended 31 August 2020 under the Charities Act 2011, together with the Strategic Report and the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded by Royal Charter in 1552, and following its restructuring at 31 August 2006 as a charitable company, as described below, is registered with the Charity Commission under charity number 1115875 with which its permanent and expendable endowments of school lands belonging to King Edward's School Bath Trust, number 1115875, are linked for accounting purposes by a Uniting Direction from the Commission at the time. The Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Charity's professional advisers are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charities Governance Code

As the School is a not for profit organisation which aims to follow charity sector best practice, the Board members have familiarised themselves with the updated version of the Charity Governance Code (the "Code") published in July 2017. An in-depth review of the Code and consequential changes to the School's governance and standards was carried out in 2019, with a view to the School becoming fully compliant with the Code.

Governing Document

The Charitable Company (Limited by Guarantee registered number 03394895) is governed by its Memorandum and Articles of Association. The Company was appointed as sole trustee of King Edward's School Bath Trust under the above-mentioned Scheme by the Charity Commission upon transfer of the assets and undertaking of the old School to the Company at 31 August 2006.

Governing Body

The Board of Governors and Charity Trustees are as listed on page 1.

Trustee Recruitment and Training

The Charity's Governors are appointed on the basis of nominations received from existing Governors as the Board seeks to recruit suitable personnel with regard to their personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity and its schools, including Board policy and procedures, by the Chair and Clerk to the Governors, and are encouraged to attend trustee training seminars organised by AGBIS or similar national bodies.

Organisational Management

The Governors, as the Directors of the Company, are legally responsible for the overall management and control of the Senior, Junior and Pre-Prep schools of King Edward's School, Bath, and meet at least three times a year. The work of developing and implementing most of their policies is carried out by the executive through a series of delegated Governors' Committees.

During 2019/20 these Committees consisted of Education, Finance & General Purpose, Esates & Premises and the Health & Safety Committees. In addition, the impact of the Covid-19 pandemic resulted in the establishment of a Covid Governor Committee which met regularly from March 2020. All of these Committees report to meetings of the full Governing Board. The Chair of Governors and the Chairs of the Committees liaise to co-ordinate the delegated work of the Committees.

The day to day running of the schools is delegated to the Headmaster supported by the Bursar, Heads of the Junior and Pre-Prep Schools and the Senior Management Team. The Headmaster, the Bursar, the Second Master and other invited staff attend meetings of the above Committees.

Remuneration is set by the Governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

A formal Scheme of Governance, Management & Delegation prescribes the relative roles and responsibilities of Governors and executive management.

Group Structure and Relationships
The Charity has a wholly owned non-charitable subsidiary, Tolcram Limited (company number 02360944), which was dormant throughout the year ending 31 August 2020.

The School actively supports the promotion of the highest standards in the Independent Schools sector, through its membership of HMC, AGBIS and the ISBA, and through networking with other major schools. We also co-operate with many local community organisations and charities in our on-going endeavours to widen public access to the schooling we can provide, to optimise the use of our cultural and sporting facilities and to foster in our pupils an awareness of the social context of the all-round education they receive at the School.

The School also benefits from the generosity of a thriving network of past and current parents' fund-raising committees along with the Old Edwardians' Association whose close support we greatly appreciate and gladly acknowledge.

Related party transactions are disclosed in note 20 to these financial statements.

Employment policy
The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued 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.

STRATEGIC REPORT

Risk Management
The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Chair and the Chairs of the Governors' Committees, assisted by the Headmaster and Bursar. Risks are identified, assessed, and controls established as part of the work of the individual Committees. A formal review of the charity's risk management processes is undertaken each year and the main or key operational risks identified and these are documented here:

Educational:
- Academic standards declining as reflected by external examination results; mitigated by:
  - Recruitment and retention of good quality teaching staff;
  - Systematic performance review and development of teaching staff.

Pastoral:
- Adverse pastoral matter arising; mitigated by:
  - Robust structures and systems in place to identify and manage behaviour issues and possible underlying causes;
  - Robust structures in place to manage and support well-being, including an awareness of and close supervision of those identified as, or who identify themselves as, vulnerable members of the community;
  - Staff training on specific issues (eg. self-harm, suicide or bereavement).

Health and Safety:
- Failure to ensure safe, secure and suitable premises and accommodation; mitigated by:
  - Organisational structures and resources to sustain regular repairs & maintenance;
  - refurbishment and renewals to improve and meet new standards of safety, education, environment, technology and legislation, as required.

Legal and/or regulatory:
- Failure to comply with statutory, legal or educational requirements; mitigated by:
  - Systematic production and review of policies and procedures carried out at all levels by management and staff trained and supported as required;
  - Organisation and management structures to ensure monitoring and implementation of policies and procedures.

Financial:

- Significant and sustained decline in pupil numbers; mitigated by:
  - High quality academic, pastoral and extra-curricular provision in all three sections of the School;
  - The Pre-Prep and Junior Schools as major feeders for Junior and Senior Schools;
  - Effective marketing and recruitment processes;
  - Competitive fees;
  - Substantial Bursary and Scholarship programme to support families in difficulty as well as broadening the range of pupils;
  - Ongoing development and renewal of premises, facilities and resources.
- Inadequate financial resources to support educational and developments brought about by external factors (e.g. Teachers' Pension Contributions, scrapping of business rates relief, VAT) ; mitigated by:
  - Strategic and annual detailed financial planning and budgeting to provide adequate annual budgets for expenditure, and target levels of cash surplus to sustain capital developments and expenditure.

The key controls used by the School include:

- Formal agendas and minutes for all Committee and Board activity;
- Terms of reference for Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

In addition to the risks identified above which relate to the ongoing operational risks faced by the School, from the Spring Term 2020 onwards the School was required to manage all risks associated with the Covid-19 global pandemic and the periods during which the School buildings were required to be closed in line with Government instructions. A process of dynamic risk identification and management was undertaken throughout this period with the Covid Governor Commmittee overseeing this process which was managed on a day to day basis by the School's executive team.

Actions undertaken to directly address the risks resulting from the pandemic included:

- Introducing a comprehensive on-line educational provision so as to enable the School to continue to be able to continue to deliver, to the fullest extent possible, its programme of academic and co-curricular activities as well as pastoral provision;
- Reviewing and introducing new health and safety procedures so as to ensure the continued wellbeing of our pupils, employees and wider members of the School Community; and
- On-going assessment of the School's financial projections so as to ensure that the Governors continue to have effective oversight of the School's financial health throughout this period.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Public Benefit

In the furtherance of these aims the Trustees of King Edward's School, Bath have complied with their duty in section 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 that Act.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects for which the Charity is established are to advance the education of boys and girls by the provision of a day and/or boarding school in or near Bath and by ancillary or incidental educational activities for the benefit of the community.

The Aims of King Edward's School, Bath

- To provide a distinctive and stimulating environment for talented children from a variety of backgrounds, in which each individual is encouraged to strive for excellence and to acquire a lifelong passion for learning, discovery and adventure;
- To encourage each pupil to fulfil his or her own personal academic, sporting, creative and cultural potential;
- To cultivate in each pupil alongside intellectual development a strong sense of the moral and spiritual, the difference between right and wrong, and an awareness of their rights and responsibilities;
- To promote and develop in each pupil the qualities of honesty, integrity, duty, loyalty, courtesy, tolerance and compassion;
- To offer a strong, caring and supportive pastoral framework, working closely with parents to ensure that pupils are safe and happy and that all members of the School community feel respected and valued;
- To create an environment in which all members of the School community enjoy equality of opportunity;
- To provide opportunities both for leadership and teamwork, thereby nurturing pupils as confident, articulate, self-disciplined and socially responsible citizens and independent thinkers who respect the dignity of others;
- To prepare pupils fully for the challenges and opportunities of a rapidly changing world in the 21st Century and to lay the foundations for King Edward's School, Bath, pupils to lead honourable, worthwhile and fulfilled lives in the wider community; and
- To foster a sense of community across the Pre-Prep, Junior and Senior sections of the School.

Objectives Achieved for the Year

The School's ability to fully achieve its objectives for the year were naturally impacted by the Covid-19 pandemic and the Government's instruction that all schools should close their buildings from Friday 20 March 2020, with pupils then only returning to School at staggered dates throughout the Summer Term. Despite the inevitable disruption caused by these events, the School still achieved the following objectives during the year:

- Delivering a broad academic and co-curricular programme to all pupils and adapting it to the fullest extent possible for provision on-line when this was required during periods of lockdown.
- Adapting the School's pastoral support to meet the changing needs of the School community as the pandemic developed.
- Continuing the record of academic achievement as reflected in external examination results and the successful transition of the majority of pupils between the Pre-Prep, Junior and Senior Schools (including from Year 11 into the Sixth Form).
- Maintaining pupil numbers in all three sectors of the School in the face of continuing general economic and political uncertainties including those resulting from the Covid-19 pandemic.

Principal Activities of the Year

The Charity provides education in Bath for boys and girls from the ages of 3–18 in its three schools, the Senior, Junior and Pre-Prep Schools. This year, the overall pupil numbers were 1,085 *(2019: 1,097)*. Recruitment for the current and next academic year is continuing extremely well in both the Senior and Junior Schools and remaining stable in the Pre-Prep.

Grant-making Policy

In 2019/20 the value of bursaries, scholarships, allowances and other awards made to the Schools' pupils totalled £1,605,553, from the previous year's level of £1,538,567 reflecting the continuing aims to add to and develop means-tested bursaries and academic scholarships where financially possible.

£954,479 of on-going means-tested bursaries were awarded – totalling 6.5% of gross fee income and these awards assisted 146 pupils *(2019: 152)* representing 18% of Senior School pupils. In addition, a further £77k was awarded in single means-tested hardship awards as a result of the Covid-19 pandemic, supporting the families of 45 pupils from across the three schools.

The School continues to aim at developing higher levels of means-tested bursary awards in line with the Governors' policy to relieve hardship cases where the pupil's education and future prospects would otherwise be at risk, and to ensure as wide access as possible to individuals of high educational potential who would be prevented from benefiting from a King Edward's education for reasons of financial or economic circumstance.

The means-tested bursary awards process is based on HMC and ISC approved models, whereby all applicants have to submit fully-documented information relating to income, family commitments, expenditure, assets, and existing major liabilities to provide a full and accurate picture of the family's overall financial circumstances. This includes an element of self-assessment of the extent of need for support, and award decisions are then made based on this information as well as the academic selection criteria.

Other KES Community Links and Activities
King Edward's School has been proud to play a part in the life of the city of Bath for nearly 500 years. The School is keen to contribute to the local community and to continue to look at ways in which it can expand its contribution. Within the realm of education (beyond providing schooling for over 1,000 children and being a major local employer, with over 250 staff) and at no cost to the pupils/schools involved, the School:

- Provides regular (either weekly or fortnightly) English and/or Maths Year 6 extension teaching in four local maintained primary schools. This involves teachers liaising with their state school counterparts for planning the schemes of work, they then travel to the schools and deliver their lessons. It is planned for further outreach work involving state primary and secondary school pupils and teachers, but Covid-19 interrupted planning during the Summer term 2020. However, a regular 'outreach' programme is something that is expanding, timetable and resources permitting.
- Offers and runs annual sports skills days to a range of BANES primary schools, as well as an annual Activity Morning (open to all pupils) and an Activities Week Primary Schools' Workshops Programme in the summer, where pupils from 5 or 6 local maintained schools spend the week attending a variety of practical and extension activities at King Edward's on a rota basis. Again the sports skills days have been affected by Covid-19 and the Activity Week workshops (July 2020) was unfortunately cancelled.
- Makes the playing fields available for the use of two local maintained primary schools
- Accommodates around 40-50 pupils from two local maintained secondary schools within the Combined Cadet Force. In one case, this is a long standing partnership, and in the other also involves KES organising the transport between the schools
- Offers mock Oxbridge interview practice for pupils at two local secondary schools
- In March 2020 invited state school primary children and their families to the annual music Gala concert featuring KES Senior Orchestra/Choirs and Bath Philharmonia. Before the Covid-19 pandemic caused the March 2020 concert to be cancelled, 150 children and families had free tickets for the concert in the Forum, Bath.
- Is currently forming an exciting partnership with Bath Cricket Club where facilities, coaching expertise are shared and developed for KES pupils and pupils within the community
- Provides a valuable Community Service programme helping a range of local people and organisations – schools, care homes, charities (halted from March 2020 due to Covid-19)

Between 10 and 15 BANES schools benefit directly each year from the above links and partnerships.

King Edward's also plays a significant wider role in the life of the city and the local community:

- We offer our facilities and resources for free or at a heavily subsidised cost to:
  - Bath Abbey Parish Council
  - Mid-Somerset Festival
  - Bath Mums

- Bath Cricket Club and Bathampton Cricket Club
- Bath Rugby
- Old Edwardians' Rugby Club (despite its title, this is an open club)
- Bath Philharmonia
- Bath Opera
- Gilbert & Sullivan Society
- Parent & Toddler groups and organisations which put on children's activities (using 'Teddy's Lodge' at our Pre-Prep School in Weston as a hub; this is also provided free of charge as a venue for the local children's inoculation programme)

Volunteers
The KES Parent's Group, Old Edwardians Association and other parents and individuals have helped throughtout the year with School fundrasining and cultureal activities and the Board would like to take this opportunity to sat how much it appreciates their continuing and valuable support for our work.

In addition, many individual parents and friends of the School support other educational activities, trips and events throughout the year and their voluntary contributions are very much appreciated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the Schools
Overall the School achieved another very creditable academic performance, especially in light of the changes and challenges brought about by Covid-19 and the summer term's lockdown.

Senior School academic achievement as reflected in external examination results
The academic results this year reflected the national pattern of grade inflation arising from the use of Centre Asessed Grades in schools but remained very strong in that context:

- A level results remained excellent with 40.7% of all entries achieving an A* grade; 73.4% were A or A*; 92.5% were A* to B grades
- At GCSE 58.5% of results were 9-8 grades and 80.8% A8-A/9-7

Higher education
The School has very effective Higher Education advisory and Careers guidance programmes in support of pupils seeking their ideal choices for higher education and future careers. In 2020, 119 applications (including past alumni following GAP years etc) resulted in 106 secured places with only 8 unsuccessful applications. Of those who secured a place, 90% achieved their main choice of university or college, including 9 Oxbridge places (all those with an offer), 10 on to medical or veterinary courses and 14 on to engineering or computer science courses. Art foundation, drama and classics also remain popular.

Senior School extra-curricular and curriculum-linked activities and main highlights of 2019-20
The challenges of Covid-19, lockdown and remote schooling had a significant impact on the Easter and Summer term provision of our planned programme of co-curricular activity. However, for 2/3rds of the year KES was able to provide the usual robust range of activities covering the school day, after school, weekend and holidays. With over 100 clubs and societies from Aloud (Gender Equality Club) to Warhammer, the students could engage themselves in a plethora of opportunities. Despite the challenges of lockdown, KES staff made every effort to transition as much activity as possible to virtual/remote provision for pupils.

Some highlights from the year are:

Established clubs have continued to thrive and been joined by new clubs: Russian Club and Calligraphy Club. Jiu Jitsu's popularity combined with pupil progression has led to extra sessions being put on in the week, and a session in the Junior school. During lockdown clubs like MUN and Socrates became a virtual club using Teams and the VLE. Mr Willison's 'Something for the weekend' weekly art challenge was very well received. Lockdown also released a range of free to view films, which helped establish KES cinema club, which selected suitable films to match contemporary themes in the media or Headmaster assemblies.

The DofE award at all three levels continues to be very popular and despite the severe restrictions to summer term expedition activities, training occurred when conditions permitted, and pupils embraced the

'DofE with a difference' adaptations provided by the DofE. Indeed, lockdown did not stop our pupils from achieving their awards, with one Y12 pupil gaining their Gold award before he started Y13.
The Senior play production was 'Romeo and Juliet', which again saw clever multiple casting of the key actors, allowed large numbers of pupils to be involved in all aspects of the production and nights of excellent performances. The Autumn term saw the first Y9 production 'Discontented Winter House Mix'. By separating Y9 from the Junior production more pupils could be involved and the Y9s stretched a little further. The Y7&8 production of the Billy Elliot musical saw large numbers of pupils in Y7-8 involved in much dedicated rehearsal, though sadly the lockdown prevented the final performances.

CCF continues to be very active, delivering a full programme of activities on site and several off-site exercises for our Cadet contingent, comprised of pupils from KES, Beechen Cliff and those members of Hayesfield that have chosen to continue with KES despite the development of a Navy section at Hayesfield. The addition of the Corps of Drums has gone from strength to strength and certainly made their presence felt in the 2019 Remembrance parade. Exciting additions of a Radio/Communications course for cadets and BTEC level 2 in Leadership has moved our provision for cadets forward again.

The Music department in the Senior School worked to Year 3 of the Triennial plan, delivering many performance opportunities to our pupils, as individuals or as part of smaller & larger ensembles. The Music Marathon was a great addition in the Autumn term supplementing the traditional Autumn Colours and Carol Service. Sadly, the Gala extravaganza was curtailed due to lockdown conditions at the end of the spring term. The summer term provision largely revolved around individual lessons.

Sport continues to successfully perform at a competitive level, whilst ensuring very high participation rates across all the major team sports and supporting individual sportsmen and sportswomen to represent the school in areas such as Biathlon, Cross Country, Athletics and Swimming. Lockdown at the end of the Spring term and the summer term, sadly curtailed many key events form our sporting calendar. However, the sports department worked hard to mirror the Sporting National Governing Bodies and opened live face to face opportunities through the summer term and the holidays. The 1st XI even managed some fixtures at the end of the summer holidays.

Trips were significantly impacted by the lockdown with initial Government advice against Overseas trips, and subsequently all residential trips for schools. This impacted the range of Easter trips (Art to Amsterdam, Spanish Exchange, Ski Trip, all of our Activities week trips, and our two flagship overseas trips to Tanzania and Canada). The process of recouping deposits, payments, insurance claims has been a long process, but largely successful.

Drama
The Drama department were not going to be beaten by the Covid-19 pandemic last year and proved that the Performing Arts were very much alive during this challenging time. Before the pandemic, whilst on site in school, Drama staff and students were delighted to be teaching in such a professional and creative space as The Rose. Not a day went by when someone did not comment on how great it was to be working in this space.

Once the School was shut, Drama continued to be taught remotely and as practically as possible to all year groups. When schools eventually reopened to some students, the department were determined to make lessons as relevant and 'real' as possible.

Before Covid-19 took hold, the Upper School show, directed by Sarah Bird and designed by the brilliant duo James Sellick and Becca Walker, was another department triumph. Trying to get as many students cast in our shows as possible is always a priority, so having 5 Romeos and 6 Juliets (including a singing Juliet), seemed only natural. We also launched our new project, the year 9 production. Directed by Victoria Stevens-Craig, a large number of year 9 students performed in a play by Bryony Lavery, Discontented Winter. We brought back two Edwardians to help with the project's musical elements, Jake Hight and Louie Milton. This proved extremely popular with the cast and Louie even mixed the music live on stage. This proved a great launch of our new project.

Years 7 & 8 worked extremely hard on rehearsing the exciting production of the musical Billy Elliot, under the directorship of Dani Tamblyn with the talented Lucie Perris as Musical Director and Mark Boden as Assistant Musical Director. Sadly, as the pandemic escalated, the show had to be cancelled. The cast and

staff involved were devasted as so much work had gone into rehearsals and it was proving to be a real showcase of our students' talent and strength of character.
LAMDA continued to succeed with great examination results and continued to be taught online once schools were shut. We were lucky to employ another hard-working Intern, former sixth former Emily Farmer who assisted play rehearsals and lessons. She also ran a hugely popular weekly Drama Club leading to some energetic and fun performances of scenes from the hit musical Matilda.

Music
There were many successes and new projects brought to fruition for the Music Department over the past year, despite the impact of Covid-19 restrictions. Certainly, the first half of the academic year from Autumn 2019 – March 2020 saw another rise in the engagement of pupils in KES Music activities and very nearly saw the largest number of KES performers on stage at once for perhaps a decade or more!

Since lockdown in late March, the Music Department has managed to gain new skills, particularly in the delivery of remote, online lessons, that have enabled the continued support of our young musicians.

2019-20 was the inaugural realisation of the 3rd year of our new Triennial Extra-Curricular programme with the overall aim of creating, and feeding a 'massed forces' performance project in conjunction with our partners, Bath Philharmonia. Alongside this, we have maintained our inspiring programme of exciting ensembles and choirs, professional partnerships with Bath Abbey and New Music South West (now called Soundworks), workshops, adventurous Music curriculums and exhilarating performances that engaged more musical pupils than ever in its initial stages, working at all levels, with a unique mix of musical opportunities. This success certainly adds to the School's attraction, breadth of provision, success and hopefully, financial security for the future.

Despite the move to remote lessons from the Summer 2020, engagement in instrumental Music Lessons has held steady since last year with (as of September 2020) over 400 instrumental and vocal lessons now taking place every week across the Junior and Senior schools. This roughly equates to a little under half the pupils across the three schools.

These pupils are being taught by our highly professional team of Specialist Music Staff and their expertise and enthusiasm has allowed us to build on our results and reputation of presenting well-prepared pupils for ABRSM, Trinity, and London College of Music exams. Autumn 2019 (ABRMS & LCM) and Spring 2020 (ABRSM) exams were able to take place in the usual 'live' context, but unfortunately Summer ABRSM and Trinity Exam sessions were cancelled due to Covid-19.

The impact of the lockdowns on live music cannot be overstated, and particularly with the delivery of instrumental and vocal lessons. After an initial trial conducting remote music lessons through MS Teams with the four woodwind teachers in early May 2020, we were able to get a good number of the SMS involved in remote teaching by June 2020, and all engaged by the last two/three weeks of the Summer 2020 term.

We managed to produce 6 of our planned 8 soloists' concerts put on through the year in the Senior School. The school's expertise in solo performing has been further advanced through the fourth year of work by our piano accompanist and performance coach, Rupert Hutchings. With Rupert's specialism in posture, combined with his outstanding skill and sensitivity to not only the musical support of pupils, but also their personal confidence and preparation, the overall increase in assured performance etiquette has been very evident over the past year.

Overall, there was an expected drop in numbers to 83 KES candidates who took ABRSM exams in 2019-20 due to Covid-19. It is pleasing to report that the percentage of pupils achieving Distinctions has remained steady at 18%, but the number achieving Merit Certificates for their performances has dropped slightly from 46% to 39%. (41% passed, 39% achieved a merit and 18% achieved a distinction.) We also held our fifth set of LCM Music Theatre and Drum exams at KES with again, outstanding result. 1 Merits – 8 Distinctions. This is the first year that the organisation for these exams has been brought in house. It is a shame the numbers taking the exams have dropped, primarily due to Mrs Hale's retirement in Summer 2019, but great that our provision continues in her absence. It is likely that ABRSM new Music Theatre exams will have an impact on our LCM entries in the future. Due to the 1st Covid-19 lockdown, we were unable to hold any live Trinity exams for 2019-20.

Partnership with Bath Philharmonia

Our partnership with the city's professional orchestra, Bath Philharmonia, is now in its 7th year and the educational aspects of this unique partnership have reached new levels of excellence. With the focus this year being on a 'massed forces' Gala Concert – A Night at the Musicals 2020 – with a performance in The Forum on the 17th March, we were 24 hours away from achieving the largest number for performers seen for many years. (around 75+ in the KES/Bath Phil orchestra alone; 115 pupils were due to be performing alongside a parent & staff choir). It was great to use The Forum for a concert, something we trialled with the Summer Founder's Day service being held there. KES had not used this fabulous Bath venue since around 2003/4. Unfortunately, based on advice from KES community professionals within the Health Service and with Covid-19 numbers rising rapidly in March 2020, the concert was cancelled on the 16th March, less than 24 hours ahead of the Prime Minister's announcement that all performances venues were to close. A wise, but disappointing choice. The final rehearsals proved it was going to be an outstanding and triumphant concert, proving the validity of a 'massed forces' concert within the KES Music Triennial programme.

Whilst the orchestral Gala Concert is the grand finale of the project, the majority of musical opportunities and focused training with Bath Philharmonia takes place throughout the year. We held our usual Sunday orchestral workshops. Due to diverting the financial resources for the Gala project to more Bath Philharmonia players and a longer dress rehearsal in The Forum, we reduced our usual five solo performance masterclasses with talented Bath Philharmonia section leaders (Upper and Lower Strings, Woodwind, Percussion and Brass) to a set of two new 'Performance Etiquette' masterclasses with the leader of Bath Philharmonia – Sophie Langdon. (One was achieved with great success before lockdown.) We also held our first KES Piano masterclass with BBC Young Musician of the Year 2018 winner, Lauren Zhang, through KES's sponsorship of her concert in The Forum accompanied by Bath Philharmonia. The KES Senior Orchestra leader, Issy Timson-Smidt was mentored by leader Sophie Langdon and KES pupils enjoyed the opportunity to watch Bath Philharmonia's rehearsals and attend their concerts for free, including the concert with Lauren Zhang. This was a highly visible arts sponsorship project for KES which supported our charitable outreach aims as it enabled pupils from other Bath schools to attend the concert with their families, many of whom had never attended an orchestral concert.

This ground-breaking partnership project is the other half to our expanded partnership with Bath Abbey which also continues to thrive with the School usually performing in the Abbey three times a year as well as taking part in workshops and other events. We remain the largest provider of boy choristers for the Bath Abbey choir. In 2019-20, due to the Abbey undergoing major renovation, we were unable to hold either our Carol Service or our Founder's Day services in the Abbey, instead using St Mary's Bathwick and The Forum respectively. The Assistant Director of Music at the Abbey, Shean Bowers, works once a week with singers from the Junior (Tudor Rose Choir) and Senior school's (KES 24) and this invaluable choral training on top of our own Music staff's expertise, has seen a rapid rise in the quality and breadth of vocal music at the school.

Our extra-curricular weekly programme has continued to expand, engaging all our KES musicians whilst stretching the very top end pupils in some very exciting performance opportunities. We are holding steady with around 200 pupils actively participating in 20 Senior School ensembles every week means that there remains around 30% of pupils are actively engaged in our provision every week. A respectable figure, but one that the department aims to improve further, particularly in singing.

Our Senior School performance programme has now undergone some careful restructuring and this year saw the implementation of Year 3 of a new Triennial Music Performance Programme. KES has now reached a point where we are staging well over 50 performances opportunities in the Senior School a year. This high figure includes not only concerts for ensembles such as the new Prizegiving, KES Unite Concert, Spring Colours and Autumn Colours, but also the provision of regular opportunities for soloists to perform to the wider public at such atmospheric events as the Holburne Museum Concert, the Autumn Colours Concert, Spring Colours Concert, workshops and our termly lunchtime concert series and our fifth Lower School Concert.

Autumn 2019 saw a brand-new charity concert aimed at including as many young performers of all standards as possible – the KES Music Marathon. 100 one-minute performances in the shortest time possible. With a sweepstake on the final timing, a fabulous raffle and other prizes, around £819 profit was raised with lots of fun being had by all, including the audience singing Hey Jude I at the end.

All the ensembles have continued to thrive with a few like the KES 24, Senior Singers, Tudor Rose choir, MEN, the Senior Orchestra and KES Soul taking on more performance opportunities both inside and outside school even within the reduced performance opportunities before lockdown in March.

Our exciting new performance partnership with the Royal United Hospital saw the Baroque Group performing to the patients, visitors and staff of our city's hospital in the main foyer and one of the internal gardens in Summer 2019. Money was raised during the performance by the Forever Friends trust to raise funds for a new piano in the RUH's proposed new cancer care ward. Spring 2020 was to see the Saxophone Ensemble and the KES String Quartet follow in the Baroque Group's footsteps, but unfortunately these were cancelled last minute due to the Covid-19 restrictions in place at the RUH in March 2020.

This year has also seen the continuation of our composing partnership with New Music South West – now called Soundworks. We were for a sixth year, proud to host an A-Level and GCSE Music Composition workshop with them on the top floor of the Wessex Building for both our own pupils and those from other schools which was successfully carried out one Sunday just before the first lockdown.

Charity Fundraising
Last year, the School community raised in excess of £14,000 for charitable causes. These included Together for Short Lives (£3,768), Moving Mountains (£7,271), Rainforest Concern (£1,011), Cancer Research (£809), the Australian Bushfire appeal (£1,062) and Bath Cats & Dogs (£707).

Community Service
Around 30 sixth form students do Community Service on Thursday afternoons at a range of institutions: the RUH, Bridgemead Care Home, the Peggy Dodd Alzheimers Centre, the Margaret Coates Unit for autistic children and four local primary schools – Bathwick St Mary's, Widcombe Infants, Bathampton, Combe Down as well as our own Junior School. This year's programme was interrupted by the Covid-19 pandemic, so our pupils were only able to attend their placements from September 2019 to March 2020.

Sport
The Covid-19 pandemic had a significant impact on the School's sports programme in 2019/20 with the main elements within the Spring term and all the Summer impacted. However, we offered a programme for part of the Summer term where restrictions allowed, utilising our Bathampton and main School facilities to site to run suitably risk assessed and delivered coaching/game-based sessions across a wide range of sports. This carried on into the holidays in July and was brought back again in August. We were able to keep our pupils active, engaged and hopefully enjoying playing sport.

Hockey
There was further development and progress in hockey. The U18 Girls enjoyed a positive run in the cup and all the senior teams produced some excellent performances in their Saturday block fixtures. The U16 Girls played some exciting hockey as they finished as runners up at the Indoor County Championships, going on to represent BANES at the Regional Finals.

At the other end of the School there was great commitment shown by the U12s and U13s, with consistently high numbers at training and representing the school. The highlight of the season however, was the outstanding achievement by the Girls U14s, who, after being crowned Tier 2 County and Regional Champions, progressed all the way to the National Final, losing only to a strong Bedford Girls' School side, to finish as National runners up.

The U12 Boys, made huge progress through the season and finished third at the Booker Shield, losing only one match, through a last-minute goal from Millfield. The U13s again showed how much potential they have, as they were County runners up, and would have been confident of doing well at the Regional Finals, which were unfortunately cancelled due to the pandemic. The U18 Boys were County runners up at the Indoor Championships and were less than a minute away from reaching the Regional semi-finals, before a last gasp equalizer from Canford meant they lost out on goal difference.

The England Hockey Player Pathway has been badly affected by the ongoing pandemic, but nevertheless, KES still has increasing numbers being nominated for places.

Cricket
Covid-19 unfortunately spoiled the summer cricket programme with no inter school matches whatsoever in 2020. The 1st XI however did play a fixture in late July v Bath CC – which we won – Seb Chester-Phillips top scoring with 65. The 1st XI then continued to train over the summer holidays (2020) culminating in a *senior cricket week* where we managed to play against the 40 club, The Headmasters XI and The Old Edwardians; we managed to win all 3 matches with some super team performances with the ball and in the field and again with some super batting from Seb Chester-Phillips 54 & 60 in the last two fixtures. It was fitting way for the year 13's to finish of their time at KES especially as they gave so much to the sporting programme

Rugby
In Rugby, within the current staff, three are Academy Coaches at Bath Rugby. There were 3 boys in Player Development Group & 12 in the Developmental Player programme for Bath Academy from U13-U16.

Individual sports
- 12 pupils competed in the Area round of the schools XC.
- 4 pupils competed for the county in the Regional round.
- 7 athletes represented BANES and 1 Avon at the South-West schools' championships and the English Schools finals in the 1500m at the English School finals (Justin Davies = 7th in the country).
- 8 biathletes qualified for the National Schools at Bath University in March 2020 which unfortunately did not go ahead.
- Notable performances in Dressage, Show-Jumping and One Day Eventing by NSEA riders in events across the year.
- 24 swimmers competed in the Bristol School qualifiers at Bath Leisure centre in November, with 10 competing in the finals at Easton in December.

Junior School

The pursuit of academic excellence along with high standards and expectations lies at the heart of everything we do here at King Edward's Junior School. We endeavour to develop in our children, broad and open minds with a balanced and rounded view of the world through a holistic, modern, expansive and varied curriculum. This is achieved in many ways – our enriched teaching and learning environment, both in and out of the classroom, has enabled us to extend the educational provision and this, along with specialist, dedicated and passionate members of staff help promote excellence and to raise our standards still further.

Our finely tuned pastoral system based on mutual respect, kindness, support and positive encouragement helps the children to become better citizens. Their wellbeing and emotional health is a priority for us to fulfil our school aims and values. This, complimented with trips, visits, visitors and other opportunities offered, makes the Junior School a happy, healthy, vibrant and rewarding place in which to learn, progress and be inspired. Whilst inevitably the School was heavily impacted by the lockdown at the start of the Summer Term, we sought to adapt our planning and teaching accordingly to deliver remote and blended learning and support to our pupils.

Throughout the year, the Junior School's curriculum work was enhanced by special projects, events and activities.
- Enrichment Week helps by providing time for creative thinking and exploration in academic subjects often through cross-curricular themes and projects
- Work on the 'Learning Pit' helps children to welcome challenge in learning, to develop a growth mindset and in building resilience.
- Home work is linked more closely to pupil progress in lessons and teaches children to identify their own learning, their strengths and weaknesses and their areas to develop. This helps to develop self-motivation, organisational skills and a Growth Mindset about learning.
- Character Education continues to instil key virtues, attitudes and behaviours through assemblies and work in class groups.
  Values: 'CARERS': Charity, Appreciation, Responsibility, Ethics(Integrity), Resilience and Self-Awareness
  Attitudes: Focus, Resilience, Integrity, Drive, Adaptability, Optimism, Discernment, Courage, Self-Awareness.

Behaviours: Empathy, Reflection, Growth Mindset, Responsibility, Curiosity, Self-Control, Service, Charity, Cooperation, Interdependence

- Teacher planning throughout the curriculum balances acquisition of knowledge with development of skills, positive attitudes and emotional literacy. SEND and EAL learners are carefully planned for and given appropriate and additional support as and when necessary, from our dedicated Learning Support Team.
- Harnessing ICT to help pupils, to inspire their artwork and create short animation films and presentations to illustrate curriculum topics
- Visiting art galleries and sculpture parks, working with visiting artists and joining in the various art clubs and weekend workshops.
- Maths has been in focus, with the introduction of the mastery approach, which emphasises deep learning and application through concrete learning, discussion and problem-solving. Year 4, 5 and 6 took part in maths challenges, while Year 6 enjoyed a day of mathematical enquiry and problem-solving skills.
- English thrives with a celebration of Book Week, Year 4 enacting a Shakespeare play in 20 minutes and Year 6 writing and illustrating picture books to read to infant children in local primary schools.
- Different religions and ideas are explored through reflection, empathy and imagination.
- Pupils have many opportunities to examine historical artefacts and primary sources.Year 6 debated whether it was right for Britain to go to war in 1939 and researched their own historical questions about World War 2.
- Work in Humanities emphasises critical and higher order thinking, building thinking skills while giving children a broad knowledge of the World and its history.
- Geographers examined the natural and human world. A rainforest topic in Year 3 focuses on looking after our planet which links with our international charity.
- Science is similarly a practical 'hands-on' course with learning based around exploration through numerous and varied experiments.
- In Music, children in all year groups get to play and compose together: Year 3 play stringed instruments; Year 4 play either wind and/ or brass instruments in their class bands; Year 5 play ukulele, samba drums and gamelan; Year 6 perfect their skills on the steel pans. All year groups are given the opportunity to perform for the whole school and parents, through various concerts and events. The three school choirs sing both internally in concerts and services, and externally in the community.

Pre-Prep School Report

2019/20 at the Pre-Prep began with a focus on the legal requirement to introduce 'Relationship Education' to the Personal, Social, Health, Emotional and Economic (PSHE) curriculum in September 2020. A new school policy on Relationship Education was created and the curriculum content fully researched to ensure that our PSHE curriculum covered all the new elements.

During the Autumn term, the computing coordinator visited a local school to investigate a new piece of software called 'Seesaw'. The intention was to explore the possibility of recording children's outcomes electronically rather than through the current method of taking photographs and placing them in children's exercise books.

In Spring 2020 the first national lockdown began. Very quickly we had to adapt to remote teaching using the platforms that we had at the Pre-Prep-Interactive Learning Diary and through the school-Virtual Learning Environment. At the same time we had to provide care and education for key worker children during term time and holiday periods.

In June 2020 the Pre-Prep reopened full time to our Nursery, Reception, Year One children and part-time for Year Two. A detailed risk assessment was created to ensure we had robust safety procedures in place. All the staff contributed to the risk assessment to ensure it was as thorough as possible. We were very fortunate not to have a single case of Covid-19 amongst our Pre-Prep community during the Summer term.

Fees and Financial Assistance

The Governors' policy of keeping fee increases as affordable as possible, whilst maintaining the School's essential quality of education, premises and facilities resulted in a fee increase of 4% *(2019 – 3.5%)*. The

fees for the year 2019/20, before the deduction of any means-tested bursaries, scholarships and other concessions were:

- Nursery: £2,905 per term
- Pre Prep School: £3,520 per term
- Junior School: £3,900 per term
- Senior School: £4,935 per term (Sixth Form £5,020)

Fund Raising Standards Information

All fundraising activities for the School are carried out by highly professional School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use external professional fundraisers or have any commercial participators. 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's standards of operation and management of fundraising activities are based on those of the Institute of Fundraising and of CASE (Council for the Advancement and Support of Education), of which the School is a member and follows CASE's best practice, recommendations and guidance on fundraising in education. The School is also a member of IDPE (Independent Development Professionals in Education). 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 give money or property.

Investment Performance

The Charity's investments are held by Charles Stanley and unrealised losses on investments totalled £44,836 *(2019 – unrealised loss of £50,778).* The value of the total investment portfolio decreased to £1,279,128 at the year-end *(2019 - £1,283,824).* Dividend income was similar to the prior year at £45,189 *(2019 -* £46,385*).*

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's Total Incoming Resources for the year were £14,722,380 *(2019 - £15,211,881)* and the surplus for the year before investment losses was £380,196 *(2019 -* £868,732*).* Net Debt at 31 August 2020 was £2,178,990 *(2019 - £1,475,261).* Full details are set out in the audited financial statements on pages 21 to 37.

The reduction in Total Incoming Resources and the resulting reduction in the School's surplus for the year was as a result of the Covid-19 pandemic. To support the School community through the first lockdown which began in March 2020, the Governors took the decision to reduce the School fees charged for the Summer Term 2020 and to increase the level of bursary support provided. This saw the total income from School fees drop from £13,501,155 in the prior year to £12,964,688 – a reduction of £536,467.

Reserves Policy and the School's status as a Going Concern

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

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the school's unrestricted reserves, the free reserves would be a negative figure of £3,498,759 *(2019 - £3,035,363)* which is typical of many independent schools. This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes are at a level which the Governors are confident can be serviced, based on conservative projections of income and expenditure

and the related cash flows. Total reserves at the year end were £17,906,467 *(2019 - £17,571,107).*

In light of the current climate in relation to the Covid-19 pandemic the Governors have 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's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

Investment Policy and Objectives
The Board's investment objectives are to balance current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the School's investments as a whole are managed on a portfolio basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The Board considers that in the year to 31 August 2020 the investment objectives were met.

ENERGY AND CARBON EMISSIONS
Under 'The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 we are now required to report on the energy the School uses and the associated levels of greenhouse gases that we omit.

In producing the information presented below, we have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting. As this is the first year of these reporting requirements, no prior year comparative figures have been provided but these will be reported in future periods.

UK Greenhouse gas emissions and energy use for the period 1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)

Energy consumption break down (kWh)	
• gas	1,384,004
• electricity	825,798
• transport fuel	54,960
Scope 1 emissions in metric tonnes CO2e	
• Gas consumption	255
• Owned transport – minibuses & vans	14
Total Scope 1	
Scope 2 emissions in metric tonnes CO2e	
• Purchased electricity	192
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee owned vehicles	2
• **Total gross emissions in metric tonnes CO2e**	463
Intensity ratio Tonnes CO2e per pupil	0.43

Intensity measurement
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency
The School is committed to reducing the amount of energy it consumes and is regularly reviewing opportunities for greater energy efficiencies. Recent examples include:

- The replacement of 270 flourscent light bulbs to 25 LEDs in the School Sports Hall, saving in excess of £8k of energy costs each year
- The roll out of LED lights across classrooms as part of our planned maintenance programme
- Installation of new insulation in the Grade 2 listed Nethersole Building as part of its recent roof replacement
- All of the School's vehicles and coach service are being upgraded to the more energy efficient Euro 6 engine category or to electric vehicles.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. 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 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 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 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 School's auditors are unaware. The Governors have taken all the steps that we ought to have taken as Governors in order to make ourselves aware of any relevant audit information and to establish that the School's auditors are aware of that information.

SECTION 172(1) STATEMENT

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

As a Charity, the School believes that its key stakeholders include its pupils, their parents, its employees and the wider community.

For our pupils, the Governors note that in this Annual Report they have detailed a range of examples as to how the School's pupils benefit from its academic, co-curricular and pastoral provision. For the parents of the pupils, the School encourages regular engagement and involvement with the School throughout the year. A programme of regular parents evenings is supplemented by regular communication with parents and active encouragement of them to attend events at the School and to participate in the life of the School, including through the KES Parents' group referred to previously in this report.

The School recognises that the qualities, skills and commitment of its employees plays a major role in the School's success. Regular briefings keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. Staff wellbeing has been a key focus this year and will be a continued area of attention, along with equality, diversity and inclusion. Furloughed staff were successfully re-integrated as they returned from an extended period of absence from the site.

The School is proud of its place in the local community and as highlighted in this report, the School engages with and contributes to the local community in a wide number of areas including its partnerships with other local schools, its community service activities and its wider charitable activities. We also engage, where required, with our local authority and residents association.

AUDITOR
In accordance with Section 485 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.

The Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of King Edward's School, Bath, on 25 March 2021 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Mrs W Thomson
Chair of Governors

Independent Auditor's Report to the Members of King Edward's School, Bath

Opinion

We have audited the financial statements of King Edward's School, Bath for the year ended 31 August 2020 which comprise Statement of Financial Activities, Balance Sheet, Cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; or
- 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 trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

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. 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.

THIS REPORT HAS NOT BEEN SIGNED (Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

KING EDWARD'S SCHOOL, BATH
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2020 £	*Total Funds 2019 £*
Income from:						
Charitable Activities						
School fees	2	**12,964,688**	**-**	**-**	**12,964,688**	*13,501,155*
Other educational income	3	**401,566**	**-**	**-**	**401,566**	*673,256*
Other trading activities						
Other ancillary trading income	3	**573,217**	**-**	**-**	**573,217**	*724,153*
Non-ancillary trading income	3	**654,380**	**-**	**-**	**654,380**	*63,560*
Investments						
Investment income	4	**10,894**	**45,189**	**-**	**56,083**	*65,341*
Voluntary sources						
Donations		**-**	**72,446**	**-**	**72,446**	*184,416*
Total incoming resources		**14,604,745**	**117,635**	**-**	**14,722,380**	*15,211,881*
Expenditure on:						
Raising funds						
Fundraising costs	5	**117,341**	**-**	**-**	**117,341**	*223,413*
Financing costs	5	**28,725**	**-**	**-**	**28,725**	*45,863*
Total deductible costs		**146,066**	**-**	**-**	**146,066**	*269,276*
Charitable activities						
Education and grantmaking	5	**14,180,900**	**15,218**	**-**	**14,196,118**	*14,073,873*
Total expenditure	5	**14,326,966**	**15,218**	**-**	**14,342,184**	*14,343,149*
Net income from operations		**277,779**	**102,417**	**-**	**380,196**	*868,732*
Loss on investments	9	**-**	**(44,836)**	**-**	**(44,836)**	*(50,778)*
Transfers between funds	16, 17	**54,736**	**(54,736)**	**-**	**-**	*-*
Net income for the year		**332,515**	**2,845**	**-**	**335,360**	*817,954*
Total funds at 1 September 2019		**15,119,796**	**397,004**	**2,054,307**	**17,571,107**	*16,753,153*
TOTAL FUNDS AT 31 AUGUST 2020	18	**15,452,311**	**399,849**	**2,054,307**	**17,906,467**	*17,571,107*

The notes on pages 24 to 37 form part of these financial statements.

KING EDWARD'S SCHOOL, BATH
BALANCE SHEET
AS AT 31 AUGUST 2020

COMPANY NUMBER: 03394895

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible fixed assets	8		**21,005,377**		*20,606,470*
Investments	9		**1,279,128**		*1,283,824*
			22,284,505		*21,890,294*
CURRENT ASSETS					
Stock	10	**2,707**		*4,715*	
Debtors	11	**621,417**		*739,176*	
Cash at bank and in hand		**1,741**		*132,053*	
		625,865		*875,944*	
CREDITORS: amounts falling due within one year	12	**(3,281,946)**		*(3,486,053)*	
NET CURRENT LIABILITIES			**(2,656,081)**		*(2,610,109)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**19,628,424**		*19,280,185*
CREDITORS: amounts falling due after more than one year	13		**(1,721,957)**		*(1,709,078)*
NET ASSETS			**17,906,467**		*17,571,107*
FUNDS					
Endowment funds	15		**2,054,307**		*2,054,307*
Restricted funds	16		**399,849**		*397,004*
Unrestricted funds	17		**15,452,311**		*15,119,796*
TOTAL FUNDS			**17,906,467**		*17,571,107*

The financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 25 March 2021.

Mrs W Thomson
Chair of Governors

The notes on pages 24 to 37 form part of these financial statements.

KING EDWARD'S SCHOOL, BATH
CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	*2019 £*
NET CASH INFLOW FROM OPERATIONS			
Net cash provided by operating activities	(i)	**568,069**	*2,291,430*
Cash flows from investing activities:			
Payment for tangible fixed assets		**(1,254,067)**	*(2,839,646)*
Proceeds from sale of tangible fixed assets		**100**	*3,123*
Additions to investments portfolio		**(45,189)**	*(46,385)*
Withdrawal from investments portfolio		**-**	*-*
Investment income		**56,083**	*65,341*
Net cash used in investing activities		**(1,243,073)**	*(2,817,567)*
Cash flows used by financing activities:			
Bank loan interest paid and finance costs		**(28,725)**	*(45,863)*
Bank loan repayments		**(177,215)**	*(177,215)*
Net cash used by financing activities		**(205,940)**	*(223,078)*
Change in cash and cash equivalents in the reporting period		**(880,944)**	*(749,215)*
Cash and cash equivalents at the beginning of the period		**132,053**	*881,268*
Cash and cash equivalents at the end of the reporting period including overdrafts		**(748,891)**	*132,053*

(i) RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2020 £	*2019 £*
Net incoming resources	**427,185**	*868,732*
Elimination of non-operating cash flows:		
- Investment income	**(56,083)**	*(65,341)*
- Finance costs	**28,725**	*45,863*
- Investment management fees	**5,049**	*581*
Depreciation charge	**854,699**	*709,616*
Decrease in stocks	**2,008**	*110*
Decrease in debtors	**70,770**	*175,833*
(Decrease)/increase in creditors	**(764,645)**	*550,268*
Loss on sale of fixed assets	**361**	*5,768*
Net cash inflow from operations	**568,069**	*2,291,430*

(**ii) ANALYSIS OF CHANGES IN NET DEBT**

	1 September 2019 £	**Movement in the year £**	**31 August 2020 £**
Net cash including overdrafts	*132,053*	**(880,944)**	**(748,891)**
Bank Loan due with one year	*(177,305)*	**90**	**(177,215)**
Bank Loan due after more than one year	*(1,430,009)*	**177,125**	**(1,252,884)**
Net Debt	*(1,475,261)*	**(703,729)**	**(2,178,990)**

The notes on pages 24 to 37 form part of these financial statements.

1. CHARITY INFORMATION

King Edward's School, Bath is a charitable company limited by guarantee incorporated in England and Wales (charity number 1115875, company number 03394895) and is a Public Benefit Entity operating from its registered office North Road, Bath, BA2 6HU. The liability of members in the event of winding up is limited to an amount not exceeding £1 per member.

ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis of accounting, as modified by the revaluation of listed investments, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Statement of Recommended Practice (SORP 2019) and the accounting policies set out below.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the School expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Governors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities.

In light of the current climate in relation to the COVID-19 pandemic the Governors have undertaken planning and forecasting and continue to closely monitor the developing situation. Despite the current circumstances the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The subsidiary undertaking Tolcram Limited has not been consolidated on the grounds that the activities are not material to the group as the subsidiary undertaking is dormant.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the 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.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

a) School fees and similar income

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. Amounts received in advance for education not yet utilised to settle school fees are recorded as deferred income and allocated against current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

All other income is included in the Statements of Financial Activities when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1. ACCOUNTING POLICIES (continued)

b) Donations
All monetary donations and gifts are included in full in the Statement of Financial Activities when entitlement arises, the amount can be reliably quantified and economic benefit to the School is considered probable. When donors specify that donations, including donations towards the purchase of fixed assets, are for particular restricted purposes, the income is included in incoming resources of restricted funds.

c) Investment income
Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances is accounted for in the period in which the interest is earned.

d) Coronavirus Job Retention Scheme Grant
During the current year King Edward's School, Bath suspended certain functions in reaction to government directives aimed at reducing the spread of Covid-19. This resulted in a number of staff being furloughed with their wages paid by the government. These wages are reflected as expenditure in Notes 5 and 6 to the financial statements. The repayment of their wages from the government is represented in unrestricted income in Note 3.

e) Resources expended
Resources expended are accrued as soon as a liability is considered probable, discounted to present value for long term liabilities. Expenditure which can be directly attributed to specific activities has been included in appropriate cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion attributable to each activity.

- Expenditure on raising funds – include all fund raising and financing support costs;
- Charitable activities – expenses are charged to the Statement of Financial Activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent;
- Governance costs – includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Governors' expenses.

f) Redundancy costs
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.

g) Tangible fixed assets
Tangible fixed assets, including freehold property, are stated at original cost plus subsequent costs of additions, less depreciation. Tangible fixed assets costing less than £500 are not capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on current market prices, of each asset evenly over its expected useful economic life, as follows:

Freehold properties	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years
School equipment	Straight line over 3-5 years
Motor vehicles	Straight line over 5 years

h) Investments
The investments held by the school are stated at market value as at the Balance Sheet date. Gains and losses on disposal are disclosed as realised gains or losses, being the difference between sales proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are shown as unrealised gains and losses.

i) Debtors
Short term debtors are initially measured at transaction price, less any impairment.

1. ACCOUNTING POLICIES (continued)

j) Cash
Cash is represented by cash in hand and deposits with financial institutions.

k) Creditors
Short term creditors are initially measured at the transaction price.

l) Stock
Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

m) Funds
Funds held by the Charity are:

- Restricted funds – these can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by donors or by the purpose of the appeal.
- Unrestricted general funds - these can be used in accordance with the Charitable objects at the discretion of the Governors.
- Designated funds – these are unrestricted funds which have been designated for specific purposes by the Governors, in particular where School funds have been used to match contributions from donors.

n) Taxation
The School is a registered Charity and as such is entitled to certain tax exemptions on all its income and gains, properly applied in furtherance of the Charity's primary objectives.

The School is not registered for VAT.

o) Operating leases
Rentals payable 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.

p) Pensions
The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102 S28.11, therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff.

The School's contributions to the schemes are charged in the financial statements as they accrue.

q) Recognition of liabilities
Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

r) Financial instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. FEES RECEIVABLE

Income represents gross School fees invoiced, less discounts and allowances:

	2020	2019
	£	£
Gross school fees	**14,570,241**	*15,039,722*
Less: Total bursaries, grants and allowances	**(1,605,553)**	*(1,538,567)*
	12,964,688	*13,501,155*

3. OTHER INCOME

Other educational income:	2020 £	2019 £
After school clubs and school trips	**149,939**	*334,954*
Music and learning support lessons	**251,627**	*338,302*
	401,566	*673,256*

Other ancillary trading income:	2020 £	2019 £
Lunch charges	**463,113**	*566,600*
Food and cafe sales	**25,077**	*32,902*
Fee protection scheme	**18,266**	*34,303*
Bus and coach service income	**66,761**	*90,348*
	573,217	*724,153*

Non-ancillary trading income:	2020 £	2019 £
Rent received	**22,758**	*33,121*
Government grants	**585,911**	-
Other incoming resources	**45,711**	*30,439*
	654,380	*63,560*

4. INVESTMENT INCOME

	2020	2019
	£	£
Dividends received	**45,189**	*46,463*
Interest received	**10,894**	*18,878*
	56,083	*65,341*

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total 2020	*Total 2019*
Costs of generating funds	**£**	**£**	**£**	**£**	*£*
Fundraising costs	**107,127**	**10,214**	**-**	**117,341**	*223,413*
Financing costs	**-**	**28,725**	**-**	**28,725**	*45,863*
Total cost of generating funds	**107,127**	**38,939**	**-**	**146,066**	*269,276*
Charitable activities					
Teaching	**8,772,098**	**516,839**	**-**	**9,288,937**	*8,750,414*
Welfare	**662,972**	**300,550**	**-**	**963,522**	*1,023,503*
Premises	**260,640**	**862,555**	**854,699**	**1,977,894**	*2,048,767*
Support	**893,510**	**1,049,913**	**-**	**1,943,423**	*2,226,997*
Governance costs	**-**	**22,342**	**-**	**22,342**	*24,192*
Total charitable expenditure	**10,589,220**	**2,752,199**	**854,699**	**14,196,118**	*14,073,873*
Total resources expended	**10,696,347**	**2,791,138**	**854,699**	**14,342,184**	*14,343,149*

6. STAFF COSTS

The average headcount of employees, excluding Governors and visiting staff, but including part-time staff, employed by the School during the year was as follows:

	2020	*2019*
	Number	*Number*
Teaching staff (including academic support)	**207**	*200*
Administration and support	**29**	*31*
Premises	**13**	*14*
Welfare	**42**	*44*
	291	*289*

The aggregate payroll costs of these persons were as follows:

	2020	*2019*
	£	*£*
Wages and salaries	**8,313,079**	*8,159,873*
Social security costs	**816,604**	*790,845*
Pension costs	**1,539,909**	*1,070,538*
Apprenticeship levy	**26,755**	*25,563*
	10,696,347	*10,046,819*

Aggregate remuneration and benefits of the 8 (*2019 - 9*) key management personnel totalled £944,641 *(2019 - £965,946).* This relates to the Headmaster, Heads of Junior and Pre-Prep Schools, Bursar, Second Master, Deputy Heads of Pastoral and Academic and the Head of Lower School.

6. STAFF COSTS (continued)

The numbers of employees who earned more than £60,000 per annum were:

	2020 Number	*2019 Number*
£60,001 - £70,000	**3**	*4*
£70,001 - £80,000	**1**	*1*
£80,001 - £90,000	**3**	*2*
£90,001 - £100,000	**1**	*1*
£140,001 - £150,000	**1**	*1*

During the year pension contributions amounting to £174,163 *(2019-* £116,881*)* were made for the higher paid employees to the Teachers' Superannuation scheme and the money purchase pension scheme.

During the year, the Governors received no remuneration and no retirement benefits were accruing. Governors expenses reimbursed amounted to £67 *(2019 - £345) for 1 Governor (2019 – 1).* Related Party Transactions are declared in note 20.

During the year there was no termination payment *(2019 - £*18,000*).* No amount was outstanding at the year end *(2019 - £nil)* .

7. AUDITOR'S REMUNERATION

		2020 £	*2019 £*
Auditor's remuneration:	- audit services	**16,000**	*14,100*
Auditor's remuneration:	- other services	**2,770**	*2,450*

8. TANGIBLE FIXED ASSETS

	Freehold Properties £	School Equipment £	Fixtures and Fittings £	Motor Vehicles £	Asset Under Construction £	Total £
Cost						
At 1 September 2019	*21,763,126*	*1,063,280*	*1,694,000*	*298,880*	*1,375,889*	*26,195,175*
Additions	**117,343**	**151,647**	**119,632**	**38,731**	**826,714**	**1,254,067**
Disposals		**(122,543)**	**(9,342)**	**-**	**-**	**(131,885)**
Transfers	**2,455,241**	**30,097**	**(282,735)**	**-**	**(2,202,603)**	**-**
At 31 August 2020	**24,335,710**	**1,122,481**	**1,521,555**	**337,611**	**-**	**27,317,357**
Depreciation						
At 1 September 2019	*4,255,213*	*663,439*	*504,632*	*165,421*	*-*	*5,588,705*
Charge for the year	**460,228**	**202,829**	**135,281**	**56,361**	**-**	**854,699**
On disposals	**-**	**(122,082)**	**(9,342)**	**-**	**-**	**(131,424)**
Transfers	**(1,791)**	**1,791**	**-**	**-**	**-**	**-**
At 31 August 2020	**4,713,650**	**745,977**	**630,571**	**221,782**	**-**	**6,311,980**
Net Book Value						
At 31 August 2020	**19,622,060**	**376,504**	**890,984**	**115,829**	**-**	**21,005,377**
At 31 August 2019	*17,507,913*	*399,841*	*1,189,368*	*133,459*	*1,375,889*	*20,606,470*

9. INVESTMENTS

a) Investment Portfolio

	2020	2019
	£	£
At 1 September 2019	**1,283,824**	*1,288,798*
Reinvested income	**45,189**	*46,385*
Investment management fees	**(5,049)**	*(581)*
Decrease in value of investments	**(44,836)**	*(50,778)*
At 31 August 2020	**1,279,128**	*1,283,824*

The investments are managed by professional investment managers and represent monies invested directly on a recognised UK stock exchange. At the end of the year £72,042 *(2019 -* £71,097*)* was held as uninvested cash.

b) Investment in subsidiaries

The School has a dormant subsidiary company, Tolcram Limited. The shares in this Company are held by the directors on behalf of the School and no cost of investment is recognised in these financial statements.

10. STOCKS

	2020	2019
	£	£
Kitchen stores, clothes and prospectuses	**2,707**	*4,715*

11. DEBTORS

	2020	2019
	£	£
Fee debtors	**162,137**	*411,410*
Prepayments and accrued income	**275,873**	*227,766*
Other debtors	**183,407**	*100,000*
	621,417	*739,176*

12. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loan	**177,215**	*177,305*
Bank overdraft	**750,632**	-
Trade creditors	**447,392**	*1,235,031*
Taxes and social security	**622,002**	*202,229*
Fees received in advance	**572,214**	*855,448*
Refundable deposits	**356,550**	*337,800*
Accruals and deferred income	**107,797**	*336,268*
Other creditors	**248,144**	*341,972*
	3,281,946	*3,486,053*

Refundable deposits are received when pupils are first entered for admission, and are held until the pupil has completed their education at which point the fees are refunded. All pupils could leave within the next twelve months and therefore deposits are considered as falling due within one year.

The bank loan is secured by a legal charge over the freehold property known as King Edward's School. The loan is repayable in instalments by December 2028 and bears a variable interest rate of 1% above the Bank of England base rate.

The ratio of the bank loans to the book value of the property was 7% *(2019 - 8%).*

13. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loan	**1,252,884**	*1,430,009*
Fees received in advance	**469,073**	*279,069*
	1,721,957	*1,709,078*

The bank loan is repayable by instalments:

	2020	2019
	£	£
Due after five years	**544,024**	*720,789*
Due within two to five years	**531,645**	*531,915*
Due within one to two years	**177,215**	*177,305*
	1,252,884	*1,430,009*
Due within one year	**177,215**	*177,305*
	1,430,099	*1,607,314*

14. FINANCIAL INSTRUMENTS

		2020 £	*2019 £*
Financial assets measured at amortised cost	(a)	**450,936**	*651,446*
Financial assets measured at fair value	(b)	**1,279,128**	*1,283,824*
Financial liabilities measured at amortised cost	(c)	**3,631,269**	*4,845,926*

(a) Financial assets include cash, trade and fee debtors, staff loans, other debtors, accrued income and amounts due from subsidiaries.
(b) Financial assets held at fair value include assets held as investments.
(c) Financial liabilities include deposits, fees in advance, trade creditors, bank loans and other creditors.

15. ENDOWED FUNDS

	At 1 September 2019 £	**Incoming Resources £**	**Resources Expended £**	**Transfers and unrealised gain/loss on investments £**	**At 31 August 2020 £**
Endowed Fund - Permanent	*1,845,977*	**-**	**-**	**-**	**1,845,977**
Endowed Fund - Expendable	*208,330*	**-**	**-**	**-**	**208,330**
	2,054,307	**-**	**-**	**-**	**2,054,307**

The Endowed fund is "King Edward's School Bath Trust" and represents the value of the assets held in the unincorporated charity number 1115875-1.

Prior year:

	At 1 September 2018 £	**Incoming Resources £**	**Resources Expended £**	**Transfers and unrealised gain/loss on investments £**	**At 31 August 2019 £**
Endowed Fund - Permanent	*1,845,977*	**-**	**-**	**-**	**1,845,977**
Endowed Fund - Expendable	*208,330*	**-**	**-**	**-**	**208,330**
	2,054,307	**-**	**-**	**-**	**2,054,307**

16. RESTRICTED FUNDS

	At 1 September 2019 £	Incoming Resources £	Resources Expended £	Transfers and unrealised loss on investments £	At 31 August 2020 £
Prize fund	*135,147*	**-**	**(1,407)**	**-**	**133,740**
Bursary fund	*135,678*	**90,590**	**(160)**	**(64,786)**	**161,322**
The Parents' Committee	*45,640*	**24,153**	**(9,240)**	**(20,851)**	**39,702**
Hockey Festival	*15,432*	**-**	**-**	**-**	**15,432**
Mailer fund	*5,916*	**240**	**-**	**-**	**6,156**
Other funds	*59,191*	**2,653**	**(4,412)**	**(13,935)**	**43,497**
	397,004	**117,636**	**(15,219)**	**(99,572)**	**399,849**

Movements in other restricted funds during the year were:

Prize fund
This fund is the accumulation of bequests made over the years for specific designated prize awards each year. Funds are invested by Charles Stanley. The dividends and interest received are used to pay for the prizes annually.

Bursary fund
This fund is the accumulation of consolidated bursary funds, donations, legacies and old KES Charitable Trust funds. Investment income is used to fund the annual bursaries.

The Parents' Committee
This is made up of several small donations from the Parents' Committee. Monies are received and then spent on the specific restriction.

Hockey Festival
The hockey festival is an annual event, donations are received from entrants to the festival; these are spent on the running of the event. If a surplus is made, it will be spent on future hockey festival events.

Mailer fund
This is made up of donations to provide support towards the cost of the 6th Form Centre capital project.

Other funds
This is made up of several small restricted funds, such as the Gym Equipment Fund. Monies are received and then spent on the specific restriction.

Transfer between funds
This relates to contributions towards school expenditure for specific items. In the year to 31 August 2020 these included the walkway project and bike shelter.

16. RESTRICTED FUNDS (continued)

Movements in other restricted funds during the prior year were:

	At 1 September 2018 £	Incoming Resources £	Resources Expended £	Transfers and unrealised gain on investments £	At 31 August 2019 £
Prize fund	*140,091*	**469**	**(5,413)**	**-**	**135,147**
Bursary fund	*93,957*	**92,499**	**-**	**(50,778)**	**135,678**
The Parents' Committee	*35,424*	**42,665**	**(32,449)**	**-**	**45,640**
Hockey Festival	*14,113*	**3,400**	**(2,081)**	**-**	**15,432**
Mailer fund	*10,710*	**67,255**	**-**	**(72,049)**	**5,916**
Other funds	*57,924*	**24,591**	**(22,900)**	**(424)**	**59,191**
	352,219	**230,879**	**(62,843)**	**(123,251)**	**397,004**

17. UNRESTRICTED FUNDS

	At 1 September 2019 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 August 2020 £
General	*14,985,250*	**14,604,745**	**(14,326,966)**	**54,736**	**15,317,765**
Designated Bursary Fund	*134,546*	**-**	**-**	**-**	**134,546**
	15,119,796	**14,604,745**	**(14,326,966)**	**54,736**	**15,452,311**

The Designated Bursary Fund was a specific legacy received in 2013/14.

Prior year:

	At 1 September 2018 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 August 2019 £
General	*14,212,081*	**14,981,002**	**(14,280,306)**	**72,473**	**14,985,250**
Designated Bursary Fund	*134,546*	**-**	**-**	**-**	**134,546**
	14,346,627	**14,981,002**	**(14,280,306)**	**72,473**	**15,119,796**

18. ALLOCATION OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2020 are held as follows:

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2020
	£	£	£	£
Tangible fixed assets	**18,951,070**	**-**	**2,054,307**	**21,005,377**
Investments	**1,279,128**	**-**	**-**	**1,279,128**
Net current liabilities	**(3,055,930)**	**399,849**	**-**	**(2,656,081)**
Long term liabilities	**(1,721,957)**	**-**	**-**	**(1,721,957)**
	15,452,311	**399,849**	**2,054,307**	**17,906,467**

Fund balances at 31 August 2019 were held as follows:

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2019
	£	£	£	£
Tangible fixed assets	*18,552,163*	*-*	*2,054,307*	*20,606,470*
Investments	*1,283,824*	*-*	*-*	*1,283,824*
Net current liabilities	*(3,007,113)*	*397,004*	*-*	*(2,610,109)*
Long term liabilities	*(1,709,078)*	*-*	*-*	*(1,709,078)*
	15,119,796	*397,004*	*2,054,307*	*17,571,107*

19. PENSION COSTS

The School operates two pension schemes. A defined contribution pension scheme is operated for non-teaching staff, the assets of which are held separately from those of the School in an independently administered fund. The pension cost charge in respect of the fund of £237,991 *(2019 - £*238,776*)* represents contributions payable by the School to the fund. There were outstanding contributions at the year end of £nil *(2019 - £*16,765*).*

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,937,137 *(2019 - £*1,446,741*)* and at the year-end £163,343 (*2019 - £* nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

19. PENSION COSTS (continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

20. RELATED PARTY TRANSACTIONS

Certain Governors have children at the School but these are all on normal terms and they are unable to use their position as Governors to their advantage.

Included within other debtors is £100,000 *(2019 - £100,000)* relating to a loan to Mr M J Boden, the Headmaster. Interest on the loan is charged at 2% above the Bank of England base rate and is paid monthly. Interest received by the School during the year amounted to £2,425 *(2019 - £*2,750*).*

During the financial year the School had transactions totalling £1,407 with two companies where a Governor is also listed as a Director of that entity.

21. COMPANY STATUS

King Edward's School, Bath is a company limited by guarantee, not having share capital. The liability of the members in the event of winding up is limited to an amount not exceeding £1 per member.

22. CAPITAL COMMITMENTS

At 31 August 2020 the School had capital commitments totalling £Nil *(2019 - £*517,525*).*

23. OPERATATING LEASE COMMITTMENTS

Other	**2020**	*2019*
	£	*£*
Not later than one year	**19,945**	*23,934*
Later than one year and not later than five	**-**	*19,945*
	19,945	*43,879*

Lease payments recognised as an expense in the year amounted to £23,934 *(2019 - £*23,934*).*

24. COMPARATIVE SOFA

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2019 £
Income from:				
Charitable Activities				
School fees	**13,501,155**	**-**	**-**	**13,501,155**
Other educational income	**673,256**	**-**	**-**	**673,256**
Other trading activities				
Other ancillary trading income	**724,153**	**-**	**-**	**724,153**
Non-ancillary trading income	**63,560**	**-**	**-**	**63,560**
Investments				
Investment income	**18,878**	**46,463**	**-**	**65,341**
Voluntary sources				
Donations	**-**	**184,416**	**-**	**184,416**
Total incoming resources	**14,981,002**	**230,879**	**-**	**15,211,881**
Expenditure on:				
Raising funds				
Fundraising costs	**223,413**	**-**	**-**	**223,413**
Financing costs	**45,863**	**-**	**-**	**45,863**
Total deductible costs	**269,276**	**-**	**-**	**269,276**
Charitable activities				
Education and grantmaking	**14,011,030**	**62,843**	**-**	**14,073,873**
Total expenditure	**14,280,306**	**62,843**	**-**	**14,343,149**
Net income from operations	**700,696**	**168,036**	**-**	**868,732**
Loss on investments	**-**	**(50,778)**	**-**	**(50,778)**
Transfers between funds	**72,473**	**(72,473)**	**-**	**-**
Net income for the year	**773,169**	**44,785**	**-**	**817,954**