

Charity Registration No. 1103346

Company Registration No. 05084301 (England and Wales)

KING'S SCHOOLS TAUNTON LIMITED
DIRECTORS' REPORT
and
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

KING'S SCHOOLS TAUNTON LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report (incorporating the Strategic Report)	3
Directors' Responsibilities Statement	22
Independent Auditor's Report	23
Consolidated Statement of Financial Activities	27
Charity Statement of Financial Activities	28
Consolidated and Charity Balance Sheet	29
Consolidated Cash Flow Statement	30
Notes to the Financial Statements	32

KING'S SCHOOLS TAUNTON LIMITED

COMPANY INFORMATION YEAR ENDED 31 AUGUST 2024

Directors	L M Nash BEd FIOD ISM (Chair and Custos) C H Hirst MA (Vice-Custos) C A Cavaghan-Pack BEd JP M D Featherstone MA PGCE M A Gunn MA (Ed) J E R Houghton MA J E Knill R M U Lambert MA W J Morrison BSc MRICS Bishop W N Stock BA, Dip Theol. R Wells-Cole BA (Hons) Commodore J R A Woodard ChPP, BASC (Hons), MSc, PG Cert
Company Secretary	S C Worthy BA MBA
Charity Number	1103346
Company Number	05084301
Registered Office	20 Holway Avenue Taunton TA1 3AR
Principal Addresses	King's College Taunton South Road Taunton Somerset TA1 3LA King's College Prep (WEF 01/09/2023 – previously King's Hall School) Kingston Road Taunton Somerset TA2 8AA
Key Management Personnel	
Heads	M P Sloan, BA (King's College Taunton) J T S Chippendale, BSc (King's College Prep)
Director of Finance and Operations	S C Worthy BA MBA

KING'S SCHOOLS TAUNTON LIMITED

COMPANY INFORMATION YEAR ENDED 31 AUGUST 2024

Auditor	Moore Kingston Smith LLP 6 th Floor 9 Appold Street London EC2A 2AP
Tax advisers	RSM UK Tax and Accounting Limited 10 th floor 103 Colmore Row Birmingham West Midlands B3 3AG Cubed Tax Support Limited 11c Oakmoore Court Kingswood Road Droitwich WR9 0QH PKF Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF
Bankers	National Westminster Bank plc 49 North Street Taunton TA1 1NB
Solicitors	DAS Law Limited North Quay Temple Back Bristol BS1 6FL Porter Dodson The Quad Blackbrook Park Avenue Taunton TA1 2PX Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Insurance Brokers	Marsh Insurance Brokers Limited 1 Tower Place West Tower Place London EC3R 5BU

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

The Directors present their report and financial statements for the year ended 31 August 2024 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Company was incorporated on 25 March 2004 and commenced operations on 1 September 2004 when the business, assets and liabilities relating to King's College Prep and King's College Taunton were transferred from Woodard Schools (Western Division) Limited. On 15 July 2012 the Company changed its name from Woodard Schools Taunton Limited to King's Schools Taunton Limited. The Company is a limited liability company incorporated in the United Kingdom and a wholly owned subsidiary of The Woodard Corporation, which is also a registered charity (number 1096270). The Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

As Woodard schools, King's College Prep (changed from 'King's Hall School' with effect from 1 September 2023) and King's College Taunton (the Schools) share an educational vision which empowers and adds value to a child's development, within an actively Christian environment. King's College Prep is an independent co-educational preparatory school for day and boarding pupils aged 2 to 13 and incorporates pre-preparatory and nursery departments. King's College Taunton is an independent co-educational senior school for boarding and day pupils aged 13 to 19. The Schools are forward-thinking and dynamic places of learning with dedicated staff, excellent facilities and a warm and open culture.

Note 30 on page 48 provides details of a connected charity, namely the parent charity, the Woodard Corporation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 18 March 2004 amended by Special Resolution(s) dated 25 January 2006, 28 April 2009 and 23 June 2009. They permit funds to be managed in such a manner as the Directors see fit, provided that such powers are only exercised for the purposes of attaining the objects, and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the Company.

School Council (Governing Body)

The Council Members are the Directors and charitable trustees of the Company and comprise the Council of King's College Prep and King's College Taunton. The Directors are also Governors for the purpose of Charity law. They are elected to hold office for five years. Any retiring Director may be re-appointed. The Directors determine the policy and strategy of the Company. It is the collective responsibility of the School Council to ensure that the Schools are fit for purpose and to determine and support its strategic direction in order to enable it to attain their stated objectives. The day-to-day management of the Schools is delegated to the Headmasters and Director of Finance and Operations (who operates across both schools), supported by the Senior Management Teams in each School. The chair of the Council is known as the Custos.

Recruitment and Training of Council Members

All Council Members are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Council Members are recruited on the basis of nominations from school contacts and from an external recruitment company and from selection when a post becomes available.

The Council looks to ensure a mix of skills and selects new Council Members on the basis of background, competence, specialist skills and commitment to supporting the Christian ethos/practices of the Schools. Specific attention is paid to the succession planning of Council Members, both with a view to their skill sets and in relation to the chairmanship of the Council and its sub-committees.

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

Council Members are provided with induction training by the Headmasters, Director of Finance and Operations and their staff and a wider programme of training events is organised by the Woodard Corporation and other organisations. Council Members are also encouraged to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS) and other relevant organisations.

Organisational Management

The Schools are governed by the Council which delegates work to a number of committees. Membership of each committee is outlined on page 21. The Directors determine the general policy of the Company. The day-to-day management of the Company is delegated to the Headmasters and the Director of Finance and Operations, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by Council which provide for only significant expenditure decisions and major capital projects to be referred to Council for prior approval.

The Headmasters oversee the recruitment of all educational staff, whilst the Director of Finance and Operations oversees the recruitment of operational staff. The Headmasters and Director of Finance and Operations are invited to attend Council meetings.

The full Council met for a full meeting three times during the year and had one virtual extraordinary meeting in October 2023. They attended one Education Day at King's College and one Education Day at King's College Prep.

Education and Pastoral Committee – the Education and Pastoral Committee is responsible for oversight of the academic performance of the Schools and educational and pastoral policy, making recommendations to Council for approval. The Education and Pastoral Committee met three times during the year.

Finance and Estates Committee – the Finance and Estates Committee has a remit to consider budgets, both revenue and capital, cash flow information, financial reports, including the financial statements, financial policies and relevant financial regulations. It does this through consideration of audit management letters and other reports relating to governance and control of the Schools. It also oversees the Schools' estates strategies, including capital developments and maintenance of the buildings. It makes recommendations to Council for approval. The Finance and Estates Committee met three times during the year.

Remuneration Committee – the Remuneration Committee reviews the performance and remuneration of the Executive. It makes recommendations to Council for approval. The Remuneration Committee met once during the year.

Appointments Committee – the Appointments Committee is responsible for managing the recruitment of new Council Members to Council. It ensures an orderly succession policy is in place and that the Council has an appropriate mix of skills and experience. It makes recommendations to Council for approval. The Appointments Committee met twice during the year.

Compliance Group – the Compliance Group is charged with overseeing the compliance of both King's College and King's College Prep with all relevant legislation and regulatory requirements. It makes recommendations to Council for approval. The Compliance Group met twice during the year.

Group Structure and Relationships

The Company has two wholly owned non-charitable subsidiaries, WST Enterprises Limited and King's College Schools International Limited.

The Schools have developed links with a variety of organisations by means of which they enjoy access to information on best practice which enables them to offer the widest possible access to the facilities and educational opportunities which they provide. Council Members and staff ensure that they are able to attain the highest standards of quality and performance through membership of professional associations including the Independent Schools Council, the Headmasters' and Headmistresses' Conference, the Independent Association of Preparatory Schools, the Independent Schools' Bursars

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

Association, the Association of Governing Bodies of Independent Schools, the Boarding Schools' Association, and the Somerset Chamber of Commerce, as well as through involvement in the work of the Independent Schools' Inspectorate, various examining bodies, through networking with peer groups and by many other means.

All the pupils in the two Schools are encouraged to develop an awareness of the social context of the all-round education they receive at the Schools and they are engaged in a number of activities to enhance their understanding and to enrich their experience. There is a thriving association of former pupils of King's College, the Old Aluredian Club, which supports the work of that School. Beyond King's was introduced in 2019; this is an online initiative, which combines a directory of alumni, pupils, parents and Friends of King's, who are able to connect, support and mentor each other, whilst at school and beyond. Two further organisations, The Friends of King's College and The Pelicans (Friends of King's College Prep), membership of which is open to past and present parents of pupils at the Schools, neighbours and others, also supports the work of the Schools. King's Schools Taunton Limited is a substantial employer in the Taunton area and has responsibility for the care and upkeep of several listed properties and important parts of the local environment.

King's Schools Taunton Limited also cooperates with many local schools and charities in its on-going endeavours to widen public access to the schooling it provides, to optimise the educational use of its cultural and sporting facilities and to awaken in its pupils, in the public interest, an awareness of the social context of the all-round education they receive.

How the Board Complies with its Section 172 Duty

Section 172 (1) of the Companies Act 2006 (Statement of Director's Duties to Stakeholders) requires directors to act in good faith to promote the success of the charity for the benefit of its members, and in doing so have regard (amongst other matters) to:

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

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

As set out on pages 4 and 5 within "Group Structure and Relationships" the Schools have developed links with a wide range of organisations to ensure the widest possible access to our facilities and education. Through membership of HMC, IAPS, AGBIS, BSA, and ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance.

Details of how the Schools have engaged with employees and had regard to employee interests can be found within the Employment Policy and Employee Involvement sections on pages 8 and 9. Details of volunteer engagement can also be found on page 9.

The Directors can demonstrate the promotion and success of the charity for the benefit of the stakeholders through the review of achievements and performance for the year, included within this Strategic Report. The Schools have continued to benefit from access to high quality academic education as well as pastoral and social support. The Schools also play an important role in providing activities for local community groups and access to their facilities.

The Trustees are responsible for strategic planning and policy-making for the Schools and, accordingly, all key decisions, the current performance and future longer-term plans of the charity and stakeholders

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

are referred to and taken by the Board. The Schools are governed by the governing body (Council) which delegates work to a number of committees. Membership of each committee is outlined on page 21. The Governors, who are also the directors, determine the general policy of the company.

As set out in the Strategic report, our culture, staff, volunteer and pupil welfare and wellbeing, has been fundamental to continued success. Further information on King's continued success can be found in our Strategic Report and the detailed review of achievements and performance for the year.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Company's objects, as set out in the Articles of Association, are to promote and extend education in accordance with the doctrines and principles of the Church of England, through its two schools, King's College Prep and King's College Taunton. The Council has a written statement of its own Aims, Vision and Values last updated in June 2024, which enshrines the Company's objectives in its own context. From this document flows the Company's strategic plan against which the principal activities are monitored regularly.

In setting the objectives and planning the activities of the Schools, the Council gives careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. King's Schools Taunton Limited is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level to ensure the financial viability of the Schools and at a level that is consistent with the aim of providing a first class education to all pupils.

The Schools' charitable objectives are 'to promote and extend education', and these objectives are recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are re-invested. The Woodard Corporation and all of the schools it owns are charitable bodies, with no external shareholders and no possibility of making distributions, including in the form of dividends. All surpluses are re-invested in education.

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education and they see themselves as communities working together for the benefit of all concerned, and of the Church and the nation. They are strong Christian foundations which adhere to Catholic belief as found in the Church of England, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain. A Woodard education values both the spiritual and moral development of each person within the school community giving strength, confidence and respect for others.

Objectives of and Principal Activities for the Year

The principal objective and activity of the Schools is the delivery of education to pupils ranging from 2 to 19 years of age. The Schools aim to support children in reaching their potential in all areas of their activity at the Schools, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life. King's Schools Taunton also aims to further extend access to the schools' facilities to the local community.

Public Benefit

Within the objects, the Schools aim to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. They provide them with a first class independent education and a wide range of sporting and cultural opportunities. The Schools' public benefit aim is that all pupils will be self-confident and instilled with a desire to contribute to the wider community.

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

In the furtherance of these aims the Directors of King's Schools Taunton Limited as the Company's trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Schools welcome pupils from all backgrounds. To admit a prospective pupil, the Schools need to be satisfied that they will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the Schools and parents that potential pupils can cope with the pace of learning and benefit from the education they provide. An individual's gender, ethnicity, race, religion or disability do not form part of the assessment processes.

The Schools are a part of a wider community and are keen that their staff and pupils participate. The Schools also offer a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. The Council is committed to developing the programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of the schools are explained in the 'Review of Achievements and Performance for the Year' section of this report.

Woodard and its schools provide a significant benefit to the public. The schools strive to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay fees. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses: any private benefit to individuals or elements of Woodard are incidental to the delivery of the charitable objectives.

ACCESS POLICY

It is important to the Schools that access to the education offered is not restricted to those who can afford the fees. The School Council believes that pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

The Schools' Awards policies, including for bursaries, contribute to a widening of access to the education they offer and the facilities its pupils enjoy.

Bursary Policy

The Schools Council views bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education offered by the Schools. Assistance with fees, or "bursaries" is designed to help those in financial need to afford the school fees at King's. Since demand for fee assistance always greatly exceeds supply, pupils must be registered candidates and "qualify" to be considered for fee assistance on the basis of achieving high scores in the entrance assessments, by winning a scholarship or exhibition award, or, for current pupils, to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

In assessing means the methodology promulgated by the Independent Schools' Bursars Association is used, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. The funds available for bursaries are limited. When considering awards, the Schools have to be mindful that they must ensure a balance between those parents paying full fees, many of whom make considerable

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

personal sacrifices to fund their child's education, and those benefiting from the awards.

In January 2015 the School Council allocated £1 million of unrestricted funds to a designated Bursary Fund. These funds are invested and the objective is to build this fund significantly through fund raising and accumulating investment income and capital growth. A percentage of the capital sum is contributed to the Schools' bursary programme annually.

The bursary awards range up to 50% remission of fees. Information about fee assistance through bursaries is provided to all applying to the schools. Further details of the current bursary policy and how to apply are available from the Finance or Admissions offices.

Other Policies on Assistance:

Family discounts policy

To underline the value placed on continuity for families, discounts are offered where parents have more than one child at the Schools.

Promoting high academic standards - scholarship policy

The purpose of scholarship awards is to recognise high academic potential or the ability to excel in co-curricular activities. Scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to co-curricular activities. Scholarships are awarded with a fixed remission of fees of between 10% and 50%. Where further assistance is required, scholarship awards may be supplemented by a means-tested bursary up to a total remission of 50%. The Schools include details of the various awards available in their prospectuses and on their websites.

Assistance for teaching staff

As part of its emphasis on attracting and retaining high calibre staff, the Schools offer a discount scheme for those staff members who choose to educate their children at the Schools.

Further assistance

Support is also available to children of MOD employees and the Clergy.

Grant Making Policy

The Schools provided scholarships, grants, prizes and other awards totalling £607,914 from unrestricted funds. In common with other independent schools, King's College Taunton and King's College Prep make these awards based on the educational potential of the pupil (subject to the particular conditions imposed by the original donor where the award is out of restricted funds). The Schools also provided means tested bursaries totalling £1,110,851 (5.7% of gross fees) to families who would not otherwise be able to afford the fees or where the pupil's education and future prospects would otherwise be at risk. They provided assistance to 86 pupils. In support of refugees and in partnership with Royal SpringBoard, four of these received over 100% remission of fees. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on the Schools' websites.

Employment Policy

King's Schools Taunton Limited is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. The Schools will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Employee Involvement

The Schools encourage the involvement of its employees in its management through regular meetings of the staff with management and Governors (in particular with the Governor responsible for staff welfare). Management at all levels have responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy. Employees are required to play an active part in appraisal of their performance and are also requested to comment on

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

what the Schools do well and what could be improved.

Disabled Persons

The Schools will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure they are given full and fair consideration when such vacancies arise.

There will be a training scheme made available for any employees who become injured or disabled during the course of their employment so they can, where possible, continue in employment with the Schools.

Volunteers

The Schools enjoy the support of a large number of volunteer groups and individuals including, in particular, parents, who help the Schools to raise funds and assist with specific activities and school events. The Council records its deep appreciation for the work of these volunteers; the assistance given would extend to several hundred hours of voluntary service.

Investment Policy and Objectives

The Company's articles of association permit funds to be invested in such manner as the Directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable. The Council's policy is to preserve and enhance the capital value of investments and maximise income consistent with maintaining a balanced investment return from income and capital, with moderate risk.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Responding to External Pressures

The independent schools' sector, including Woodard independent schools, stood up well to the problems created by the 'cost of living crisis' but independent schools remained concerned, and many were planning for pressure on pupil numbers, particularly once the new Labour Government confirmed the introduction of VAT on school fees from 1st January 2025.

The increases in the cost of living impacted all areas of cost for independent schools, particularly in staff costs. The more recent return to long term rates of inflation has lessened this impact, but schools have all faced an issue in recovering their costs through fee rises. This will continue with the introduction of VAT.

King's College

The School's high educational standards are validated through strong public examination results, our measure of value added and through external inspection. The School offers a broad range of subjects, though the emphasis is on traditional, academically rigorous disciplines. We have particular strength in mathematics, the sciences, languages, design technology and sports studies. The School underwent a scheduled compliance inspection by the Independent School's Inspectorate (ISI) in October 2022 and in a glowing report was found to be fully compliant in all areas.

Academic Results

At both GCSE and A-level there were some outstanding outcomes for pupils. We are confident that the grades are a fair reflection of the ability and hard work of the two cohorts.

At A-level and BTEC, the overall A* to B rate was 58%. We take a broad range of academic ability levels, and are pleased and proud when a pupil fulfils their own individual potential and takes the next step in

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

their journey no matter where that may lead, be that a vocational course or an elite university. Given that range, some find it helpful to understand that the top half of the year achieved close to 80% A*-B at A-level this year, placing us in line with many schools who are highly selective at entry point. A very pleasing 86% of pupils who held offers from universities have been accepted onto their first-choice courses, including those selected for highly selective courses, such as Medicine; we have an outstanding bespoke programme at King's to guide pupils who wish to study Medicine. King's leavers have started courses at universities including Oxford, Cambridge Imperial College, UCL, KCL, Durham, Nottingham, Bristol, Newcastle and Exeter. Increasingly, pupils are heading overseas to study; three have been accepted on scholarships to prestigious universities in the United States, one to Canada and one to Australia.

King's Year 11 pupils performed very well at GCSE, the Grade 9-7 (A*-A) rate was 50%. 14 pupils achieved a Grade 8 or above across all subjects. There were strong department showings from further maths (a new subject at GCSE), Latin, Spanish and music. It was heartening to see so many girls perform well in STEM subjects. One of our Ukrainian scholars (a refugee from the conflict) achieved superb results, given he took much of this content in one year.

This success reflects the hard work of both the pupils and teachers. Our breadth of opportunity is demonstrated by the fact that many of our pupils have also excelled outside of the classroom. Their ability to balance their studies and to throw themselves into a number of additional pursuits is commendable, and our staff are highly experienced in providing the support required.

Improving Facilities

Our new Sixth Form Centre, opened in 2023, continues to be at the centre of academic and social life of our sixth form. We are in the process of building a new Common Room for our junior pupils (Yr9-11), which will double as a sports café at weekend for our parents and visitors. This is due for completion in June 2025.

Arts, Music and Drama

The number and range of musical events took place over the course of the year, including 20 concerts, 30 sung Eucharists and over 4000 instrumental lessons. The Chapel Choir are a feature of the school, singing weekly in our Eucharist Service and throughout the year at various Chapel Services. We have had the guitar ensemble, pianist recital, string concert and Evensong recently. The school ran the young musician of the year award, a chamber concert and a woodwind concert. A wide range of pupils enjoy our musical endeavours.

We ran a highly entertaining 'Musical Extravaganza' which involved a large range of pupils who volunteered to take part – the usual dance and performing arts scholars, but also a number of pupils who have never performed before. The Junior Play was a brilliant performance of 'The Thirty Nine Steps', performed in our open-air amphitheatre.

King's pupils achieved outstanding results in LAMDA Speech and Drama Acting exams. We had eleven pupils from Year 10 to Year 13 entered for them at the highest grades with four taking Bronze (Grade 6), six taking Silver (Grade 7) and one taking Gold (Grade 8). Ten of the pupils achieved the highest assessment level possible, Distinction, which means they scored over 80%.

Sport and Outdoor Pursuits

Our boys' U15 cricket team reached the national T20 Cup finals for the second year in a row.

The girls' football 1st XI won their league and the boys 1st XI reached the regional FA Cup final.

A number of boys and girls competed at an international level in a range of sports, including athletics, cricket, water polo and badminton. An U6th leaver has been offered a contract to play professional cricket for Somerset, following many others who have taken that pathway over the years.

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

The squash team won the HMC National plate title.

In swimming, our boys' and girls' teams were second in the annual Meade-King Cup quadrangular gala.

Riding had a successful year this year. Eight riders represented the school at the National School Equestrian Association finals at Hickstead, and our polo team continues to be successful.

CCF

The school's Royal Marines section once again won the prestigious Sir Steuart Pringle Trophy at Lymstone, for the ninth time in thirteen years. This means the school has extended its own record of having won the trophy more times than any other school in the country.

We CCF passed its biennial review in November 2023, conducted by Brigadier Mike Caldicott CBE.

Ten Tors

King's once entered two determined teams for the 35, 45 miles challenge Ten Tors Challenge, successfully tacking the challenging routes of Dartmoor, showing exceptional resilience despite the heavy loads and tough weather.

Partnerships & Community Engagement

Our partnership activities with Holy Trinity Primary School have continued this year, starting with a lively morning of cricket practice led by some of our Sixth Form pupils on the Sports Performance Programme under the supervision of our Head of Cricket. Followed by an enrichment event with our DT Department. The Year 5 cohort will be made, decorated and then tested model gliders, using the laser cutter. We have worked in advance with Holy Trinity so that their pupils have been learning about gliders as part of their DT this term, concluding the topic by making the models on their visit to King's. The KCAP (King's Community Action Plan) Friday service activity listening to Holy Trinity's pupils has continued this year, this has been extremely successful and rewarding for all concerned. The Sports Leaders Course has continued, involving our pupils helping with sports coaching at a range of primary schools, as does the community swimming initiative for the two pupils at Holy Trinity. The Schools Together website captures our full range of outreach activities run by the school.

We ran the ever popular 'Choir in a Day' event, involving a wide range of local primary schools, coming together to perform in our Chapel.

Our Springboard pupil (full scholarship) has very much benefited both academically and pastorally from the opportunity to be at King's.

Facilities made available to the public

Facilities used by groups from outside the school have included the Chapel, the swimming pool, playing fields, AstroTurf pitches, squash courts, the indoor cricket facility and the theatre.

King's College Prep

King's College Prep provides a very high standard of education and this is validated by review of the academic results and other achievements and through external inspection. The School offers a broad curriculum and educates children with a wide range of ability. It has an exceptional Forest School on site utilised by all children which makes full use of the School's stunning rural position and proves very popular with children and staff alike. 'Woodland Adventures' and a variety of technological, sporting and artistic courses are run during the school holidays as part of the wrap-around care provision. As well as achieving high academic attainment the School is a strong force on the sporting front, especially in rugby, cricket, hockey, netball, tennis, athletics and multi-eventing. The School has impressive musical performers; artists with great talent; self-motivated and able designers; its drama and performing arts

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

programme is full, varied and of a very high standard.

The School aims to support children in reaching their potential in all areas of their activity at the School. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or design technology: Year 8 leavers secured 42 scholarships this year and around 200 awards to senior schools have been gained in these six disciplines over the last six years. The School produces well-rounded individuals who are able to make a positive contribution to society. An effective democratically elected Pupil Council operates successfully from Year 3 upwards with 'Pupil Voice' existing in Pre-Prep. There are constant charitable events taking place, with a significant focus this year being towards funds for The Nelson Trust, Hospice South West and Open Door.

Academic Performance

Year 8 leavers gained twelve academic scholarships to senior schools. 100% of Year 8 children gained access to their chosen senior school. Year 6 children gained three academic scholarships to continue to King's College after Year 8.

Sport

King's College Prep continues to compete at a very high level, especially in rugby, hockey, cricket, athletics, tennis, football and netball. In sporting competition outside of school, King's College Prep children were successful. The boys U13 and U11 rugby teams had very positive seasons. The boys' and girls' hockey teams won the vast majority of their matches. All children, girls and boys, play cricket at the same time. The girls U13 cricket team were County Champions as were the boys U12 and U11 cricket teams. A good number of boys and girls were selected to play for Somerset at their age group.

The tennis teams performed strongly with both boys and girls in the County squads and one boy is the County Tennis Champion for his age group. A large number of children competed in the Exmoor Challenge whilst our riding team won several Show Jumping Classes during the year and also competed at Hickstead. One boy became U14 County squash champion and, in conjunction with the College, our Junior squash team are County Champions. Two children competed in the National Athletic finals with one gaining a Bronze medal. Six children were at the National Biathlon or Laser Run championships with two going on to represent Great Britain in Bali. Our pistol shooting team reached the National Schools and nearly defended their title.

Twelve children gained sports scholarships to their senior schools and five won awards in Year 6 to continue on to King's College.

Art, DT, Music, Drama and Performing Arts

An impressive and diverse Art and DT exhibition at the end of the year displayed the various creative talents in the School. The Specialist Art group undertook a wide range of enrichment activities to extend their knowledge and understanding. The music department put on extremely high quality concerts. Involvement in festivals and competitions such as Taunton Music Festival was fulsome with impressive results. All children in Years 2, 3 and 4 have, respectively, class lessons on the violin, trumpet/trumpet and junior sax.

Drama productions continued to be plentiful with the Michaelmas Term seeing Year 7 and 8 create a terrific production of *Oliver!*. An extremely high quality show with sound including radio microphones, lighting, set and costumes. December saw two excellent nativity productions from Pre-Prep. In March Year 6 produced energetic and vibrant performances of Arabian Nights. Year 4 performed outside in the Summer to two parental audiences and Pre-Prep delivered their Summer Show with great style. The Speech and Drama activity continues to thrive with many children taking part including the Taunton Drama Festival and LAMDA exams – with much success.

The King's College Prep Arts Week welcomed an enormous range of visitors across the curriculum enriching the experience for the children as well as numerous trips and productions taking place. The

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

theme was 'Circus'. There were workshops, trips, visiting artists, authors, storytellers and dance as well as some following the remarkable puppeteers.

One music, six art, four DT and five drama/performing arts scholarships were gained by Year 8 children to senior schools and one music and three performing arts scholarships were gained by children in Year 6.

Significant projects

The major focus has been on refreshing the water main into the school and boarding house improvements.

Partnerships & Community Engagement

The Head and senior staff regularly visit local primary schools to discuss share opportunities. These include: Trull, North Town, Cheddon Fitzpaine, Kingston St Mary, Thurlbear, St George's, Enmore and Parkfield.

We host the SASP county Year 3 & 4 Primary School's Cross Country events which sees about 300 children using our site.

An enrichment programme for Year 6 children including STEM, Languages, Cookery, Football and Cricket for a wide range of Primary Schools.

Cricket net sessions with North Town Primary school.

Swimming gala with North Town, St Georges and Cheddon Fitzpaine.

Swimming gala with Castle School.

Netball festival with North Town, Trull and St Andrews primary schools.

Facilitating PE cluster meetings with local Primary Schools.

We hosted Cheddon Fitzpaine Primary School's Sports Day for all children and parents.

A football festival with North Town and St George's.

Some Year 8 (as part of their French studies) taught Cheddon Fitzpaine Year 5 about the Olympic Games in France.

A range of Primary School pupils come to watch drama productions and join some workshops.

Every Wednesday Taunton Blades (Fencing) use the sports hall.

Every Wednesday the Taunton Youth Orchestra use the Arts Centre.

International Schools

KST has a subsidiary company to take advantage of the opportunity to develop schools internationally, applying the successful King's College and King's College Prep approach to education and personal development. This company works with selected partners who are generally responsible for the day-to-day operation of the schools while King's assist with recruiting key personnel, curriculum and policies. Once a school is operating, personnel from the UK schools provide support to the local management and undertake regular educational and compliance audits to ensure that the King's formula is being applied successfully.

India

After numbers fell during the pandemic, numbers at the school in India are growing once again. A new Head took up post last year. Pupils who took their A levels last year have all moved on to universities or colleges, including in the UK.

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

Qatar

King's College Doha opened on 18 September 2016. It now has opened a second, purpose built, state of the art campus. In total, there are 1150 children up to Year 13. There continues to be close dialogue and support for the school including the monitoring responsibilities conducted through both a formal inspection as well as regular reports.

King's College Riyadh opened in September 2021 welcoming 169 pupils up to Year 3. It now has 610 children up to Year 6.

Future Schools

We are in positive discussions with our current and new partners about further opportunities overseas. Both developing the existing schools as they expand as well as progressing the necessary steps towards opening new campuses.

Key Performance Indicators

KST uses KPIs internally and externally in line with anonymised results from national surveys. These KPIs include surplus, pupil numbers, and academic results. These KPIs are analysed within KST, by Governors and also by the Woodard Corporation.

Funds held as custodian trustee on behalf of others

KST does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The net income for the year amounted to a surplus of £627,236. This is above expectations mainly due to capitalisation of significant investment in IT, plant and equipment and ongoing development of property. Material premises cost savings were achieved, compared to budget, as a result of reduced energy consumption. Although the cost-of-living challenges and the cricket governing body's decisions on youth competitive cricket has had some impact on lettings, WST Enterprises Limited continued to hire out the Schools' facilities during holidays and school hours where it can, as well as undertaking commercial activity on behalf of the Schools and externally. The national and international cricket festival again took place over six weeks in the summer 2024. WST Enterprises Limited contributed £138,494 to the Schools' operating results. King's College Schools International Limited contributed £464,460 to the Schools' operating results with turnover of £473,640 contributing to the Group results. The Equity Shareholders' Funds increased by £627,236.

The parents of pupils often make significant sacrifices to pay the fees. In doing so they help to relieve UK taxpayers of the financial burden of educating a significant number of UK based children. The saving made by the Schools is estimated to have a value in the last year of £4.1 million.

The Company is unable to recover the VAT on purchases it makes. During the past year, King's Schools Taunton Limited has paid an estimated £738,934 in VAT on goods and services.

RESERVES POLICY

It has been the Council's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the Schools without the requirement to have recourse to sales of tangible fixed assets, except where those are no longer required for the primary purpose of the Schools. At year end the Council consider that the Charity holds sufficient funds to meet these needs.

In common with most independent schools, and due to the having to fund their own capital investment

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

plans, free reserves are at a negative balance illustrating the extent of the investment in our school. Although there is not a specific target, KST intends to build them up over time. At the present stage in the development cycle the free reserves are being utilised in order to finance on-going improvements and the provision of additional facilities in accordance with the Schools' strategic plan. The Schools continue to invest in their infrastructure, both with new capital projects and to deliver significant repairs and improvements to existing facilities. The school's total reserves of £21.13m at the year-end included £0.14m of restricted funds and £3.46m unrestricted designated funds. Fixed assets held for charity use totalled £19.98m, leaving free reserves of -£2.45m (2023: -£2.53m). KST's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The Schools do not have, and cannot rely on, permanent endowments.

The Council continues to keep the Schools' banking facilities under review to ensure they remain appropriate to support the Schools' working capital requirements. The unrestricted reserve is invested both in cash and a balanced range of quoted investments. The unrestricted reserves are primarily invested in tangible fixed assets and investments which are all used for the Schools' direct charitable activities.

Bursary fund. The Council recognises the long term need to support families who could otherwise not afford the full school fees. In 2015 the Council allocated £1m to a Bursary fund, the income from which goes to support the Council's extensive bursary programme. It is the intention to grow this fund in the long term. In 2022, the decision was taken to move our investments to the Responsible Multi-Asset Fund. At 31 August 2024 the investments within this Bursary fund were valued at £2,559,565.

Pension Deficit fund. The Company has a contingent liability of some £31,545 in relation to a deficit on its Pension Trust Growth Plan scheme (see also note 27). In 2015 the Council set aside £1m towards this liability. As the Pension Deficit fund has grown and the overall deficit has reduced with the annual payments required by the pension trustees, the fund is now larger than the deficit – in March 2021, £587,258 was re-allocated to the Bursary Fund. At 31 August 2024 the investments within this Fund were valued at £356,305.

Investment Performance against Objectives

Bursary Fund

The portfolio, managed by Cazenove Capital, was valued at £2,559,565 on 31 August 2024 (31 August 2023: £2,377,068), included in this fund is £330,601 of advance fees payment.

Over the period the portfolio return was 12.03%, adjusted for additions and withdrawals. The trustees have adopted a total return approach, and the withdrawals are met from a combination of income and capital as appropriate. The portfolio is invested in accordance with the agreed investment strategy.

Pension Deficit Fund

The portfolio, managed by Cazenove Capital, was valued at £356,305 on 31 August 2024 (31 August 2023: £623,035). £288,948 was withdrawn from this portfolio during the period.

Over the period the portfolio return was 5.48%, adjusted for additions and withdrawals. This portfolio was held fully in cash and cash equivalent investments throughout the period.

N.B. Cazenove are currently also managing our Advance Fees Account valued at £307,825 on 31 August 2024 (31 August 2023: £293,597).

Engagement with Suppliers, Customers and Others in a Business Relationship with KST

King's Schools Taunton seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the schools' operations.

During the year the schools have further promoted this engagement through specific initiatives including:

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

- Regular communication and engagement with parents and prospective parents of pupils attending King's to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and the schools;
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support;
- Dialogues with local councils on matters which impact children and families in the community as well as those that relate to the operation of each school;
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit;
- Seeking opportunities to engage with local and national suppliers in the area;
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to King's;
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community; and
- Providing community access to King's and, in many cases, adopting a role that puts the school at the heart of the community.

How the School Council Complies with Section 172 of the Companies Act

Promoting the success of the charitable group

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charitable group to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

King's makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve the educational outcome for pupils. Every decision and strategy or policy adopted is regularly reviewed for its impact on stakeholders, and the need for any change is identified and implemented.

The interests of the charitable group's employees

Our employees are vital to KST and we regard ongoing, regular engagement with them as a top priority. KST seeks employee engagement through regular feedback and meetings, including formal appraisals and through the KST (staff) Consultation Committee (in September 2023, the name was changed to KCTCC). We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. Staff are offered access to support, and all parts of KST seek to ensure that staff welfare is actively considered and addressed. Through application of up-to-date health and safety policies, and regular meetings and consultations, we also actively seek to ensure that the working environment meets necessary high standards of safety and security.

The need to foster the charitable group's business relationships with suppliers, customers, and others

Our relationships with partners and suppliers are key to our effectiveness. KST actively seeks to engage in service reviews with key suppliers, and the Woodard procurement manager assists in this process for business-critical activities. These reviews are focussed on a two-way relationship with KST based with an aim of helping one another to achieve an optimum service as efficiently as possible, achieving best value for money. Where KST has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school communities, and as stakeholders.

The impact of the charitable group's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our schools' curriculums, KST encourages staff and pupils to participate in initiatives to reduce negative environmental impacts. Our school promotes recycling of waste and is involved in actions to maximise efficiency in energy consumption.

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

The desirability of the group maintaining a reputation for high standards of business conduct

Our reputation and public trust in KST is fundamental to our future success. Our ethos and values are a fundamental part of employee recruitment and training to ensure that we maintain high standards; the same basis is used in appraisal processes. We apply similar values and procedures in choosing school partners and suppliers both in the UK and abroad.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

Like most trustees, the governors keep under consideration the impact of a catastrophic event on the school's ability to continue, but that event may come about from many causes and being specific about the source is not possible.

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. There is no room for complacency with pupil numbers across both schools. With increased costs the governing body decided to increase the fees in September 2024 above RPI inflation to support the continuing excellent provision at the schools.

The independent sector as a whole is currently subject to increased political risk following confirmation by the Government that they will remove tax concessions for charitable independent schools, adding VAT and removing business rates relief. There is a significant risk to the independent sector as adding VAT to school fees from 1st January 2025 may make the fees unaffordable for a proportion of parents, potentially affecting school income. The full effect will not be known until all details of the policy are announced and schools and parents are able to assess the impact on affordability.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the respective schools' sites on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The Council is responsible for the identification and management of risks. It has a Risk Management Policy and maintains a Risk Register for the Schools and the subsidiary trading companies. It undertakes regular reviews of the risk management processes which are in place and examines the major specific risks which the Schools face each financial year when considering forward plans. The Schools and the subsidiary companies have developed systems to monitor and control these and sundry lesser risks to mitigate any impact that they may have on the Schools and the Group in the future.

The principal risks to which the Schools are exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas include:

- the governors consider possible serious critical incidents/events and ensure that the school has a plan in place to allow education to continue in a range of different scenarios;
- the market in which the Schools operate, which is highly competitive and requires us to monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience;
- the fact that the Schools operate in a highly regulated sector, including the area of child protection and safeguarding. To assist us we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements as well as having school or individual membership of bodies being the constituent associations of the Independent Schools Council, ensuring that we have access to up to date information and support;
- the fact that the Schools operate in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all relevant challenges; and

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

- the difficult economic conditions, locally, nationally and internationally and particularly in relation to the impact of inflation; Directors and senior managers in the Schools keep abreast of economic and political conditions to identify trends and develop plans to address issues.

The key controls used by the Schools include:

- formal agendas and minutes for all meetings of the Council and committees;
- terms of reference for all committees;
- comprehensive strategic planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and clear reporting lines;
- comprehensive formal written policies regarding key areas;
- clear authorisation limits;
- vetting procedures as required by law, for protection of the vulnerable;
- regular contact between the Custos, chairs of Council committees, senior officers and other staff;
- regular attendance on relevant training courses by Council Members and staff; and
- the maintenance and regular review of a detailed Risk Register.

The Schools plan strategically having regard for risk. The management provides the School Council with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The Schools also record significant achievements and update the Council and the Woodard Board on short-term plans.

Financial Risk Management Objectives and Policies

The Company is currently debt free and therefore has no interest risk exposure. The Company uses its trade debtors, creditors and operating lease arrangements to manage its cash flow and ensure that liquidity risk is minimised. The Company's investments are managed externally by a firm of professional investment managers.

GOING CONCERN

The governing body continues to review any potential impact of the current global political and economic challenges on parents/potential parents and school operations and finances. School managers and governors continue to work hard to ensure the Schools and the strategic plan are fully resourced, with no detrimental impact to our pupils, and to mitigate any potential financial impact: further developing our excellent offering at King's, exploiting our sustainability efforts, improving our marketing and admissions, and continuing to develop other sources of income including our overseas operations.

Monitoring closely current and forecast economics and political decisions, having considered all factors, including the potential impact of VAT on fees, and after reviewing the available evidence including our cash flow position and forecasts, the directors have a reasonable expectation that the group will be able to continue operating for at least 12 months from the date of approval of the financial statements and therefore, the financial statements have been prepared on a going concern basis. This information related to the adoption of the going concern basis can also be found in the accounting policies on page 32.

FUTURE PLANS

King's Schools Taunton

The objectives set for the year were largely achieved or are ongoing.

The key aims for 2024-25 are:

1. To continue the development of a culture of excellence with a relentless focus on value for money, quality and improvement in a nurturing and creative environment
2. With the threat of VAT and removal of BRR and an increasingly challenging and competitive market, ensure economic sustainability by being cost effective, maximising our international development contribution, and continuing working towards a surplus

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

3. To continue increased focus on improving marketing and raising admissions, including establishing new markets, until agreed capacity is reached for both schools
4. In support of the overarching environmental sustainability strategy, produce Solar PV and LED development plans, and ensure continued progress towards full LED lighting and increased renewable energy production (priority where greatest impact).

King's College

The objectives set for the year were largely achieved or are ongoing.

The key aims for 2024-25 are:

1. To build on last year's academic success and to ensure positive value-added results in all departments
2. To work towards total numbers consistently at 450 and beyond in the College while maintaining downward pressure on remissions
3. To ensure the sustainability of King's College by being cost effective – including rationalisation of estate and review of staffing - and working towards a surplus
4. To continue to ensure King's College is inspection-ready
5. To continue to focus on raising finances towards future projects and for bursaries through donations
6. To ensure continuously improving focus on sustainability including reduction in energy use and carbon impact.

King's College Prep

The objectives set for the year were largely achieved or are ongoing.

The key aims for 2024-25 are:

1. To sustain the high level of Scholarship and 13+ successes and to ensure positive value-added results in all departments
2. To continue work to review Prep/Pre-Prep model to further improve and develop cost effectiveness, including maintaining downward pressure on remissions, ensuring the sustainability of King's College Prep and working towards a surplus
3. To continue work to explore and propose future nursery models including possible expansion as appropriate
4. To continue to ensure King's College Prep is inspection-ready
5. To further extend links with Nurseries and Primary schools in the area
6. To ensure continuously improving focus on sustainability including reduction in energy use and carbon impact.

GROUP STREAMLINED ENERGY AND CARBON REPORTING

	2023-24	2022-23
Energy consumption used to calculate emissions (kwh)	4,898,476.32	5,017,203.45
Energy consumption break down (kwh)		
Business Travel Land (Employee Owned Vehicles)	10,784.62	10,246.41
Combustion Engine Fuels (Owned Transport, Plant and Machinery)	342,391.98	364,521.45
Heating Oil	414,784.52	556,458.59
Natural Gas	2,733,704.00	2,934,466.00
UK Grid Electricity Supply	1,396,811.20	1,151,511.00

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

Grand Total	4,898,476.32	5,017,203.45
Scope 1 emissions in metric tonnes CO2e		
Natural Gas	504.34	535.72
Combustion Engine Fuels (Owned Transport, Plant and Machinery)	82.98	86.74
Heating Oil	107.84	144.68
Total Scope 1	695.16	767.14
Scope 2 emissions in metric tonnes CO2e		
UK Grid Electricity Supply	289.21	238.45
Business Travel Land (Employee Owned Vehicles)	0.01	0.08
Total Scope 2	289.22	238.53
Scope 3 emissions in metric tonnes CO2e		
Business Travel Land (Employee Owned Vehicles)	2.61	2.59
Total Gross Emissions in metric tonnes CO2e before Offset	986.99	1,008.25
Intensity Ratio Tonnes CO2e Per Pupil before Offset	1.38	1.31
(Total Pupils)	716	771
Out of Scope Emissions in metric tonnes CO2e		
Combustion Engine Fuels (Owned Transport, Plant and Machinery)	5.17	4.84
Offset Emissions in metric tonnes CO2e		
UK Grid Electricity Supply	289.21	238.45
Business Travel Land (Employee Owned Vehicles)	0.05	0.15
Renewable Electricity Generation	3.89	3.55
Total Offset Emissions	293.15	242.15
Total Gross Emissions in metric tonnes CO2e after Offset	693.84	766.10
Intensity Ratio Tonnes CO2e Per Pupil after Offset	0.97	0.99

Note: All electricity used for KST is REGO.

Group reporting requires us to include all subsidiaries and related companies that qualify. The numbers above include all qualifying subsidiaries and related companies, being King's Schools Taunton Limited, WST Enterprises Limited and King's College Schools International Limited.

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard and the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil. The number of pupils (712) used is those as at September, 2023.

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

Measures taken to improve efficiency

During recent years, the schools implemented a number of initiatives to improve the efficiency of energy use. These included:

- Publication of Sustainability Strategy
- Including energy efficiency as a high priority item in the new 6th Form Centre – carbon neutral for energy - with underfloor heating, energy controls, PV panels and air source heat pumps
- Continuing reviews of light fittings across both sites to seek alternatives, and installation of LED lighting where possible;
- Further encouraging staff to turn off lights and close windows when exiting rooms and installing motion sensors so that lighting is only on when rooms are being used;
- Encouraging staff, through communication, to turn down radiators;
- Greater centralised control of heating systems;
- Replacement of old inefficient gas boilers with more efficient condensing boilers;
- appointment of Sustainability Champions in departments and houses;
- Adjusting timers on lighting and heating systems to minimise the energy demand when not required or to minimise the time delays on switch off timers to minimum practical levels; and
- Initiating new salary exchange scheme for leasing electric vehicles and for electric bikes.

Going forward the school is engaging in a number of projects to improve energy efficiency in future years as follows:

- Ongoing review of settings and the operation of building management systems to ensure that energy use is minimised according to the need of pupils and staff;
- Installation of campus-wide building management systems to optimise energy usage;
- Replacement of diesel-powered equipment with electric items;
- Encouraging staff to use public transport, bicycles and walking as an alternative mode of transport including promotion of the Cycle to Work Scheme
- Encouraging staff to minimise travel and promoting the use of technology for meetings and other communications; and
- Reinvigoration of KCT Sustainability group.

DIRECTORS

The Directors who served during the year, and the committees of which they are members, are:

L M Nash (Custos)	All committees
C A Cavaghan-Pack	Education and Pastoral
M D Featherstone	Education and Pastoral
M A Gunn	Education and Pastoral, Appointments
C H Hirst (Vice-Custos)	All committees
J E R Houghton	Finance and Estates
J E Knill	Finance and Estates, Remuneration
R M U Lambert	Finance and Estates, Remuneration, Appointments
W J Morrison	Finance and Estates
Bishop Nigel Stock	Education and Pastoral
R Wells-Cole	Education and Pastoral
Commodore J R A Woodard RN	Finance and Estates

None of the Directors has any beneficial interest in the Company.

KING'S SCHOOLS TAUNTON LIMITED

DIRECTORS' REPORT (incorporating the STRATEGIC REPORT) YEAR ENDED 31 AUGUST 2024

AUDITOR

Following a competitive tender process, Moore Kingston Smith LLP were appointed as the company's external auditors at the Annual General Meeting held on 23rd May 2024, for the year to 31 August 2024 onwards. As a consequence, RSM UK Audit LLP did not offer themselves for reappointment under section 487 (2) of the Companies Act 2006. The Board would like to express its appreciation to RSM for their services over the past seven years.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

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

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Directors' Report (including the Strategic Report) was approved by the board of directors of King's Schools Taunton Limited on 20 March 2025 and signed on their behalf:



L M Nash
Chair

KING'S SCHOOLS TAUNTON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S SCHOOLS TAUNTON LIMITED YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of King's Schools Taunton Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Directors 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

KING'S SCHOOLS TAUNTON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S SCHOOLS TAUNTON LIMITED YEAR ENDED 31 AUGUST 2024

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 the audit:

- the information given in the Directors' Report and the incorporated Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the incorporated 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report and the incorporated Strategic Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 22, 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 directors 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 directors are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

KING'S SCHOOLS TAUNTON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S SCHOOLS TAUNTON LIMITED YEAR ENDED 31 AUGUST 2024

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

KING'S SCHOOLS TAUNTON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S SCHOOLS TAUNTON LIMITED YEAR ENDED 31 AUGUST 2024

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Moore Kingston Smith LLP

[Signature]

Shivani Kothari (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Chartered Accountants

6th Floor

9 Appold Street

London

EC2A 2AP

[Date] 25 March 2025

KING'S SCHOOLS TAUNTON LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Charitable Activities					
School fees receivable	2	15,555,928	-	15,555,928	15,509,758
Ancillary trading income	3	1,746,890	-	1,746,890	1,773,158
Other trading activities					
Non-ancillary trading income	4	881,328	-	881,328	1,181,584
Other activities	4	3,570	-	3,570	4,770
Investments					
Investment Income	5	195,895	-	195,895	156,385
Bank and other interest	6	28,245	-	28,245	30,859
Voluntary sources					
Appeal income and donations	7	56,546	69,987	126,533	99,928
TOTAL INCOME		18,468,402	69,987	18,538,389	18,756,442
EXPENDITURE ON:					
Raising funds					
Non-ancillary trading	8	255,259	-	255,259	310,747
Financing costs	8	6,295	-	6,295	33,305
Investment management	8	10,001	-	10,001	5,662
		271,555	-	271,555	349,714
Charitable Activities					
Education and grant making	8	17,882,683	4,700	17,887,383	16,875,768
TOTAL EXPENDITURE		18,154,238	4,700	18,158,938	17,225,482
Net income and expenditure before transfers		314,164	65,287	379,451	1,530,960
Realised (losses)/gains on investment assets	14	64,208	-	64,208	5,674
Unrealised gains on investment assets	14	183,577	-	183,577	(106,601)
Net income		561,949	65,287	627,236	1,430,033
Transfers between funds	22	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		561,949	65,287	627,236	1,430,033
Fund balances at 1 September 2023		20,425,653	79,654	20,505,307	19,075,274
FUND BALANCES at 31 August 2024		20,987,602	144,941	21,132,543	20,505,307

In the prior year, all income and expenditure related to unrestricted funds, with the exception of £17,882 of voluntary income and £2,866 of grant making expenditure which related to restricted funds.

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The notes on pages 32 to 49 form part of these financial statements.

KING'S SCHOOLS TAUNTON LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
INCOME FROM:					
Charitable Activities					
School fees receivable	2	15,555,928	-	15,555,928	15,509,758
Ancillary trading income	3	1,746,890	-	1,746,890	1,773,158
Other trading activities					
Non-ancillary trading income	4	626,069	-	626,069	870,837
Other activities	4	3,570	-	3,570	4,770
Investments					
Investment Income	5	195,895	-	195,895	156,385
Bank and other interest	6	28,245	-	28,245	30,859
Voluntary sources					
Appeal income and donations	7	56,546	69,987	126,533	99,928
TOTAL INCOME		18,213,143	69,987	18,283,130	18,445,695
EXPENDITURE ON:					
Raising funds					
Financing costs	8	6,295	-	6,295	33,305
Investment management	8	10,001	-	10,001	5,662
		16,296	-	16,296	38,967
Charitable Activities					
Education and grant making	8	17,882,683	4,700	17,887,383	16,875,768
TOTAL EXPENDITURE		17,898,979	4,700	17,903,679	16,914,735
Net income and expenditure before transfers		314,164	65,287	379,451	1,530,960
Realised (losses)/gains on investment assets	14	64,208	-	64,208	5,674
Unrealised gains on investment assets	14	183,577	-	183,577	(106,601)
Net income		561,949	65,287	627,236	1,430,033
Transfers between funds	22	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		561,949	65,287	627,236	1,430,033
Fund balances at 1 September 2023		20,425,653	79,654	20,505,307	19,075,274
FUND BALANCES at 31 August 2024		20,987,602	144,941	21,132,543	20,505,307

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The notes on pages 32 to 49 form part of these financial statements.

KING'S SCHOOLS TAUNTON LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2024

	Notes	GROUP		CHARITY	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	13	19,980,173	19,817,938	19,980,173	19,817,938
Investments	14	5,924,025	3,768,711	5,924,025	3,768,711
Investments in subsidiaries	14	-	-	101	101
		<u>25,904,198</u>	<u>23,586,649</u>	<u>25,904,299</u>	<u>23,586,750</u>
CURRENT ASSETS					
Stocks		20,093	20,821	20,093	20,821
Debtors	15	1,125,530	766,788	1,673,886	1,956,358
Cash		4,195,406	4,315,371	3,618,213	3,113,333
		<u>5,341,029</u>	<u>5,102,980</u>	<u>5,312,192</u>	<u>5,090,512</u>
CREDITORS: due within one year	16	<u>(6,354,229)</u>	<u>(6,286,468)</u>	<u>(6,325,493)</u>	<u>(6,274,101)</u>
NET CURRENT ASSETS		<u>(1,013,200)</u>	<u>(1,183,488)</u>	<u>(1,013,301)</u>	<u>(1,183,589)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,890,998</u>	<u>22,403,161</u>	<u>24,890,998</u>	<u>22,403,161</u>
CREDITORS: due after more than one year	17	<u>(3,758,355)</u>	<u>(1,897,754)</u>	<u>(3,758,355)</u>	<u>(1,897,754)</u>
TOTAL NET ASSETS		<u>21,132,643</u>	<u>20,505,407</u>	<u>21,132,643</u>	<u>20,505,407</u>
CAPITAL AND RESERVES					
Called up share capital	20	100	100	100	100
FUNDS					
Restricted funds	22	144,941	79,654	144,941	79,654
Unrestricted funds					
General	22	17,531,389	17,287,937	17,531,389	17,287,937
Designated	22	3,456,213	3,137,716	3,456,213	3,137,716
		<u>20,987,602</u>	<u>20,425,653</u>	<u>20,987,602</u>	<u>20,425,653</u>
EQUITY SHAREHOLDERS' FUNDS		<u>21,132,643</u>	<u>20,505,407</u>	<u>21,132,643</u>	<u>20,505,407</u>

The notes on pages 32 to 49 form part of these financial statements. The financial statements were approved and authorised for issue by the Board on 20 March 2025 and signed on its behalf by



L M Nash
Director

Company registration number 05084301

KING'S SCHOOLS TAUNTON LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS AND NOTES TO THE CASH FLOW STATEMENT AS AT 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	624,329	1,569,432
Cash flows from investing activities:		
Dividends, interest and rents from investments	224,140	187,244
Purchase of property, plant and equipment	(896,221)	(3,047,601)
Disposal of property, plant and equipment	-	-
Proceeds from sale of investments	12,490,425	1,500,000
Purchase of investments	(14,407,954)	(2,451,169)
Net cash provided by (used in) investing activities	(2,589,610)	(3,811,526)
Cash flows from financing activities:		
Financing costs	(15,284)	(13,458)
Fees in advance - deposits (paid)/received	(228,502)	
Fees in advance - new contracts	2,089,103	
Net cash provided by (used in) financing activities	1,845,317	(13,458)
Change in cash and cash equivalents in the year	(119,965)	(2,255,552)
Cash and cash equivalents at the beginning of the year	4,315,371	6,570,922
Cash and cash equivalents at the end of the year	4,195,406	4,315,370

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for period (as per the Statement of Financial Activities)	627,236	1,430,033
Adjustments for:		
Depreciation charges	733,986	454,645
Losses/(Gains) on investments	(247,785)	100,927
Dividends, interest and rents from investments	(224,140)	(187,244)
Financing costs	25,285	19,118
(Increase)/decrease in stocks	728	350
(Increase)/decrease in debtors	(358,742)	(57,646)
Increase/(decrease) in creditors	67,761	(190,751)
Net cash provided by (used in) operating activities	624,329	1,569,432

KING'S SCHOOLS TAUNTON LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS AND NOTES TO THE CASH FLOW STATEMENT AS AT 31 AUGUST 2024

	2024 £	2023 £
Analysis of cash and cash equivalents		
Cash at bank and in hand	4,195,406	4,315,371
Total cash and cash equivalents	4,195,406	4,315,371

Analysis of changes in Net Debt

	At 31st Aug 2023 £	Cash flows £	Other non- cash changes £	At 31st Aug 2024 £
Cash and cash equivalents				
Cash at bank and in hand	4,315,371	(119,965)	-	4,195,406
Total	4,315,371	(119,965)	-	4,195,406

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) **Basis of accounting**

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK accounting standards. They are drawn up on the historical cost accounting basis except that property and share investments held as fixed assets are carried at fair value.

King's Schools Taunton Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 31 and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in Sterling (£) and the functional currency is sterling (£).

b) **Going Concern**

The accounts have been prepared on a going concern basis. The King's Schools' Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) **Group accounts**

The financial statements consolidate the financial statements of the company, and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where King's Schools Taunton Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

d) **School fees receivable and similar income**

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

e) Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

f) Voluntary sources, grants and donations

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

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

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy.

The cost of refurbishing and converting existing buildings is written off in the year in which it is incurred except where the useful life has been extended.

h) Pension costs

The Company participates in The Teachers' Pensions Scheme, which is an unfunded government scheme which provide benefits based on final pensionable pay. The funds of the scheme are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The Company also contributes to defined contribution pension schemes for teaching and non-teaching staff.

The Company historically offered membership of The Pensions Trust Growth Plan to employees other than the full-time academic staff. The Pensions Trust Growth Plan is a multi employer pension scheme where the scheme assets are pooled for investment purposes and cannot be attributed to individual employers. Benefits are paid from the total scheme assets. It is in most respects a money purchase arrangement, but has some guarantees. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, though, due to the guarantees inherent in the scheme, the company remains potentially liable for a debt on withdrawal from the scheme. In accordance with Financial Reporting Standard (FRS) 102 (section 28) therefore, the scheme is accounted for in a fashion which is similar to a defined contribution scheme.

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. More detail is given in notes 24 and 27.

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

i) Tangible fixed assets and depreciation

In accordance with Section 35.10 (d) of FRS102, King's Schools Taunton Limited has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads. Assets in the course of construction are not depreciated.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

- Freehold land is not depreciated
- Freehold buildings: Variable according to the building and written off over the expected useful life (see paragraph below)
- Freehold improvements: Over the useful economic life of the improvement
- Computer equipment 25% on cost
- Fixtures and fittings 4% - 50% on cost
- Plant and machinery 10% - 20% on cost
- Motor vehicles 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

King's Schools Taunton Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

j) Financial instruments

King's Schools Taunton Limited 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.

k) Investments and Fees in Advance Investments

Investments and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

l) Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

m) Leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

n) Fee Deposits

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school.

Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet.

o) Fund accounts

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

p) Taxation

King's Schools Taunton Limited is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The company has two subsidiary companies that are subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The corporation tax arising on the subsidiary companies' profit for the year is mitigated by the payment of Gift Aid by these entities to the School.

q) Termination Payments

The best estimate of the expenditure required to settle an obligation for termination benefits, is recognised immediately as an expense, when the group is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

2	SCHOOL FEES			Group and Charity	
				2024	2023
	(a) The Schools' fees income comprises:			£	£
	Gross fees			19,622,908	19,708,881
	Less: Total scholarships, bursaries, etc			(4,066,980)	(4,199,123)
				15,555,928	15,509,758
3	CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME			Group and Charity	
				2024	2023
				£	£
	Extra subjects			1,271,237	1,230,289
	Entrance and registration fees and fees in lieu of notice			156,160	156,688
	Commissions and other income			319,493	386,181
				1,746,890	1,773,158
4	OTHER TRADING ACTIVITIES			Group	
				2024	2023
				£	£
	Non-ancillary trading income				
	Rents receivable and other sales			23,115	16,085
	WST Enterprises Limited			384,573	399,260
	King's College Schools International Limited			473,640	766,239
				881,328	1,181,584
				Charity	
				2024	2023
				£	£
	Non-ancillary trading income				
	Rents receivable and other sales			23,115	16,085
	WST Enterprises Limited			138,494	116,408
	King's College Schools International Limited			464,460	738,344
				626,069	870,837
				Group and Charity	
				2024	2023
				£	£
	Other activities				
	Interest on overdue fees			3,570	4,770
	Loss on sale of fixed asset			-	-
				3,570	4,770
5	INVESTMENTS - INVESTMENT INCOME			Group and Charity	
				Total	Total
				2024	2023
				£	£
	Securities investment income	Unrestricted	Restricted		
		£	£		
	Equities	-	-	-	-
	Fixed interest	-	-	-	-
	Alternatives	195,895	-	195,895	156,385
		195,895	-	156,385	156,385
6	INVESTMENTS - BANK AND OTHER INTEREST			Group and Charity	
				Total	Total
				2024	2023
				£	£
	Bank interest	28,245	-	28,245	30,859
		28,245	-	28,245	30,859

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

7 VOLUNTARY SOURCES - GRANTS AND DONATIONS

	Unrestricted	Restricted	Group and Charity	
			Total 2024	Total 2023
Donations	56,546	69,987	126,533	99,928
	<u>56,546</u>	<u>69,987</u>	<u>126,533</u>	<u>99,928</u>

8 ANALYSIS OF EXPENDITURE

a) Total Expenditure

	Staff Costs (note 9) £	Support Costs £	Group Depreciation (note 12) £	Total 2024 £	Total 2023 £
Costs of raising funds:					
Non ancillary trading	89,769	165,490	-	255,259	310,747
Financing cost (note 9)	-	6,295	-	6,295	33,305
Investment management	-	10,001	-	10,001	5,662
Total cost of raising funds	<u>89,769</u>	<u>181,786</u>	<u>-</u>	<u>271,555</u>	<u>349,714</u>
Charitable expenditure					
Teaching	7,350,858	934,586	96,365	8,381,809	7,898,461
Welfare	831,466	1,973,210	2,007	2,806,683	2,633,883
Premises	1,074,626	2,171,221	440,285	3,686,132	3,519,701
School administration	1,319,642	1,397,700	195,329	2,912,671	2,710,583
Grants, awards and prizes (all from unrestricted funds)	-	8,294	-	8,294	9,385
Governance	-	87,094	-	87,094	100,889
Expenditure from restricted funds	-	4,700	-	4,700	2,866
Total charitable expenditure	<u>10,576,592</u>	<u>6,576,805</u>	<u>733,986</u>	<u>17,887,383</u>	<u>16,875,768</u>
Total expenditure	<u>10,666,361</u>	<u>6,758,591</u>	<u>733,986</u>	<u>18,158,938</u>	<u>16,875,768</u>

b) Governance included in support costs

King's Schools Taunton Limited reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. Two governors were reimbursed a total of £3,434 during the year (2023: three were reimbursed a total of £2,889).

Included within the above charitable expenditure is payments to governors for consultancy services provided. One governor was paid a total of £5,000 during the year (2023 £nil).

	Total 2024 £	Total 2023 £
Remuneration paid to auditor for audit services	25,939	29,700
Reimbursement of personal expenses to governors	3,434	2,889
	<u>29,373</u>	<u>32,589</u>

9 FINANCING COSTS

	Group and Company	
	2024 £	2023 £
Other interest paid	5,887	4,676
Bank charges	9,397	8,782
Provision for bad and doubtful debts	(8,989)	19,847
	<u>6,295</u>	<u>33,305</u>

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

10 STAFF COSTS

The aggregate payroll costs for the year were:

	Group	
	2024	2023
	£	£
Wages and salaries	8,791,308	8,209,337
Social security costs	764,832	723,210
Teachers' pension contributions	974,330	956,648
Other pension contributions	126,297	117,003
Private Medical Insurance	9,594	5,851
	10,666,361	10,012,049

	Charity	
	2024	2023
	£	£
Wages and salaries	8,701,539	8,111,499
Social security costs	764,832	723,210
Teachers' pension contributions	974,330	956,648
Other pension contributions	126,297	117,003
Private Medical Insurance	9,594	5,851
	10,576,592	9,914,211

None of the governors received remuneration or other benefits from King's Schools Taunton Limited or from any connected body.

	2024	2023
	£	£
Aggregate employee benefits of key management personnel	467,474	438,168

The Directors of the Charitable Company, the Headmasters and the Director of Finance and Operations are classed by the School as being the Key Management Personnel.

The number of employees whose annual emoluments were £ 60,000 or more was:

	2024	2023
	(number)	(number)
£ 60,001 - £ 70,000	1	2
£ 70,001 - £ 80,000	2	-
£ 80,001 - £ 90,000	-	1
£ 90,001 - £ 100,000	-	1
£ 100,001 - £ 110,000	1	1
£ 110,001 - £ 120,000	-	1
£ 120,001 - £ 130,000	2	-

The average number of employees during the year calculated on a head count basis was:

	2024	2023
	(number)	(number)
Teaching staff	141	142
Others	148	148
	289	290

Included in staff costs are termination payments and payments in lieu of notice totalling £8,500 (2023: £7,254). The amount outstanding at the year-end was £8,500 (2023: nil).

11 DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Remissions of £10,339 were awarded to one child of one director attending the School (2023: £9,416).

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

12 TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

13 TANGIBLE FIXED ASSETS

GROUP	Freehold Land & Buildings £	Plant & Equipment £	Furniture & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2023	21,588,435	1,535,237	1,513,900	1,163,503	23,400	25,824,475
Additions	258,354	189,209	58,292	390,366	-	896,221
At 31 August 2024	21,846,789	1,724,446	1,572,192	1,553,869	23,400	26,720,696
Depreciation						
At 1 September 2023	3,618,408	569,800	941,194	853,735	23,400	6,006,537
Charge for the year	338,997	120,444	103,293	171,252	-	733,986
At 31 August 2024	3,957,405	690,244	1,044,487	1,024,987	23,400	6,740,523
Net book value						
At 31 August 2024	17,889,384	1,034,202	527,705	528,882	-	19,980,173
Net book value at 31 August 2023	17,970,027	965,437	572,706	309,768	-	19,817,938
COMPANY						
	Land & Buildings Freehold £	Plant & Equipment £	Furniture & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2023	21,588,435	1,535,237	1,513,900	1,163,503	23,400	25,824,475
Additions	258,354	189,209	58,292	390,366	-	896,221
At 31 August 2024	21,846,789	1,724,446	1,572,192	1,553,869	23,400	26,720,696
Depreciation						
At 1 September 2023	3,618,408	569,800	941,194	853,735	23,400	6,006,537
Charge for the year	338,997	120,444	103,293	171,252	-	733,986
At 31 August 2024	3,957,405	690,244	1,044,487	1,024,987	23,400	6,740,523
Net book value						
At 31 August 2024	17,889,384	1,034,202	527,705	528,882	-	19,980,173
Net book value at 31 August 2023	17,970,027	965,437	572,706	309,768	-	19,817,938

All assets are used for charitable purposes.

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

14 SECURITIES INVESTMENTS

	2024	2023
	£	£
Group investments		
At 1 September	4,314,755	3,247,525
New money invested	2,957,000	3,108,332
Reinvested income	195,895	156,385
Amounts extracted	(1,398,205)	(2,090,898)
Management fees	(10,001)	(5,662)
Realised gains on investments	64,208	5,674
Unrealised gains on investments	183,577	(106,601)
Group investments at 31 August	6,307,229	4,314,755
Less: Investments classified as cash	(383,204)	(546,044)
Group investments at 31 August	5,924,025	3,768,711
Investments in subsidiaries	101	101
Company investments at 31 August	5,924,126	3,768,812

Investments comprise:

Listed investments

Fixed interest	1,770,889	1,211,340
Equities	1,820,265	1,478,482

Alternative investments

Commercial property funds	-	-
Commodities and other	2,332,871	1,078,889

Group investments at 31 August

Investments in subsidiaries	101	101
Company investments at 31 August	5,924,126	3,768,812

King's Schools Taunton Limited owns all of the share capital of WST Enterprises Limited, a company incorporated in England and Wales. Results of the company are shown in note 26 and further details are provided in note 30.

King's Schools Taunton Limited owns all of the share capital of King's College Schools International Limited, a company incorporated in England and Wales. Results of the company are shown in note 26 and further details are provided in note 30.

The main investments and Fees in Advance Scheme investments deposits are managed for King's Schools Taunton Limited by Cazenove Capital.

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

At 31 August 2024, four investments (2023: five) had a carrying value equal to 5% or more of the value of the investment portfolio, being:

	£	
SUTL Cazenove Charity Sustainable	2,184,809	36.88%
SUTL Cazenove Charity Sustainable	317,544	5.36%
JPMorgan GBP Liquidity Fund	1,605,321	27.10%
UK T-Bill 18-03-24 - 16.09-2024	1,459,547	24.64%

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

15 DEBTORS	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
School fees receivable	217,118	171,011	217,118	171,011
Trade debtors	22,249	14,650	-	-
Other debtors	56,915	87,581	56,551	87,217
Prepayments and accrued income	828,989	492,719	527,721	491,719
Amounts owed by group undertakings	-	-	872,237	1,205,584
Woodard Corporation	259	827	259	827
	1,125,530	766,788	1,673,886	1,956,358

16 CREDITORS: Amounts falling due within one year	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deposits from parents	306,772	329,860	306,772	329,860
Fees received in advance of term	2,652,753	3,021,414	2,652,753	3,021,414
Fees in advance schemes	1,119,498	47,055	1,119,498	47,055
Trade creditors	956,813	1,531,432	956,813	1,531,434
Taxes and Social Security costs	215,454	205,471	195,960	199,972
Pension Scheme Deficit Recovery Plan	31,545	31,545	31,545	31,545
Other creditors	660,490	680,896	659,588	680,215
Accruals	410,904	438,795	402,564	432,606
	6,354,229	6,286,468	6,325,493	6,274,101

Summary of movement in deferred income

	2024	2023
Balance at 1 September 2023	3,021,414	2,845,235
Amounts arising in the year	2,652,753	3,021,414
Amounts transferred to SOFA	(3,021,414)	(2,845,235)
Balance at 31 August 2024	2,652,753	3,021,414

Deferred income arises due to Autumn term fee payments received in advance of the new financial year.

17 CREDITORS: Amounts falling due after one year	Group and Company	
	2024	2023
	£	£
Deposits from parents	973,992	1,202,494
Fees In Advance	2,784,363	695,260
	3,758,355	1,897,754

Parents pay to the school a deposit in advance. The deposits are refunded on the pupils' last terms school bill.

18 FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	Group and Company	
	2024	2023
After 5 years	980,918	201,750
Within 2 - 5 years	1,043,104	442,455
Within 1 to 2 years	760,341	51,055
	2,784,363	695,260
Due after more than one year		
Within 1 year	1,119,498	47,055
Balance at 31 August 2024	3,903,860	742,315

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

Summary of movements in liability

Balance at 1 September 2023	695,260
New Contracts	2,138,751
Repayments	-
Amounts used to pay fees	(49,648)
Amounts accrued to contract as debt financing cost	-
Balance at 31 August 2024	<u>2,784,363</u>

19 COMMITMENTS UNDER OPERATING LEASES

Group and Company

The future minimum commitments under non-cancellable operating leases for vehicles and temporary buildings are:

	2024	2023
	£	£
within 1 year	75,376	90,742
within 1 to 5 years	139,891	118,341
after 5 years	1,424	-
	<u>216,691</u>	<u>209,083</u>

20 SHARE CAPITAL

Group and Company

	2024	2023
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

21 FINANCIAL INSTRUMENTS

Group and Company

	2024	2023
	£	£
FINANCIAL ASSETS:		
Investments held at FV through Profit and Loss	5,924,025	3,768,711

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

22 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sep 2023	Incoming resources	Resources expended	Transfers	Gains /(losses)	At 31 Aug 2024 £
GROUP AND CHARITY						
Restricted Funds						
Michael J Baker travel fund	27,256	200	(300)	-	-	27,156
Library fund	101	-	-	-	-	101
Joan Sewell bequest fund	23,219	3,994	(3,900)	-	-	23,313
John Crabtree award	15,078	2,717	(500)	-	-	17,295
The James Brothers' Music scholarship	-	25,823	-	-	-	25,823
Giving Day fund	-	37,253	-	-	-	37,253
Foundation for Sport and the Arts - grant	14,000	-	-	-	-	14,000
	79,654	69,987	(4,700)	-	-	144,941

The Michael Baker Travel Fund was set up in memory of Michael Baker who died in 1999. It is awarded to one or two leavers each year for travel outside of Europe for specific goals ie: helping local communities.

The Joan Sewell Bequest fund helps support various academic projects in the school, including essay prizes and educational trips.

The John Crabtree award is presented annually to the most gifted mathematician in the Lower Sixth Form.

The Foundation for Sport and the Arts Grant was a grant towards the construction of the sports hall. The figure is reduced annually as per the initial agreement.

The James Brothers' Music scholarship provides one organ or singing lesson to Organ and Choral Scholars for up to 4 pupils per year. Ensuring a full and competitive provision for church musicians and maintains and expands the reputation of chapel music at the school.

GROUP

Unrestricted Funds

General reserves	17,287,937	18,211,162	(18,057,811)	-	90,101	17,531,389
Designated - Bursary	2,514,681	236,791	(96,427)	-	157,684	2,812,729
Designated - Pension Deficit	623,035	20,449	-	-	-	643,484
	20,425,653	18,468,402	(18,154,238)	-	247,785	20,987,602

CHARITY

Unrestricted Funds

General reserves	17,287,937	17,955,903	(17,802,552)	-	90,101	17,531,389
Designated - Bursary	2,514,681	236,791	(96,427)	-	157,684	2,812,729
Designated - Pension Deficit	623,035	20,449	-	-	-	643,484
	20,425,653	18,213,143	(17,898,979)	-	247,785	20,987,602

Bursary Fund - in 2015 the School allocated substantial funds to support KST's extensive bursary programme to support families who could otherwise not afford the fees.

The Company has a contingent liability of some £31,545 in relation to a deficit on its Pension Trust Growth Plan scheme. In 2015 the Council set aside £1m towards this liability. As the Pension Deficit fund has grown and the overall deficit has reduced with the annual payments required by the pension trustees, the fund became larger than the deficit. In March 2021, £587,258 was re-allocated to the Bursary Fund. It was and is the Council's intention to buy-out the liability using the remaining Pension Deficit fund. KST withdrew from the scheme with effect from 1st September, 2021 and payment for 90% of the full provisional buy-out took place October, 2022. There is currently a court case pending (decision Q4 2024 at the earliest) which will impact liabilities. Should liabilities increase as a result of the Court case, KST's employer debt would increase. It should be noted that individual debt estimates will be recalculated as at the actual date of exit – 1st September, 2021. After the Court case, the revised amount will be calculated and The Pension Trust will then request the remaining balance. KST will maintain the Pension Deficit fund to cover the 10% currently remaining plus expected sufficient contingency to cover the future court decision.

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The Group's net assets belong to the various funds as follows:

	Fixed assets	Investments	Net current assets	Long term liabilities	Total
	£	£	£	£	£
Share capital	-	-	100	-	100
Restricted funds	-	-	144,941	-	144,941
Unrestricted funds					
General	19,980,173	3,064,968	(1,755,397)	(3,758,355)	17,531,389
Designated	-	2,859,158	597,055	-	3,456,213
Company	19,980,173	5,924,126	(1,013,301)	(3,758,355)	21,132,643
Trading subsidiary	-	(101)	101	-	-
Group - 31 August 2024	19,980,173	5,924,025	(1,013,200)	(3,758,355)	21,132,643

	Fixed assets	Investments	Net current assets	Long term liabilities	Total
	£	£	£	£	£
Share capital	-	-	100	-	100
Restricted funds	-	-	79,654	-	79,654
Unrestricted funds					
General	19,817,938	953,097	(1,585,344)	(1,897,754)	17,287,937
Designated	-	2,815,715	322,001	-	3,137,716
Company	19,817,938	3,768,812	(1,183,589)	(1,897,754)	20,505,407
Trading subsidiary	-	(101)	101	-	-
Group - 31 August 2023	19,817,938	3,768,711	(1,183,488)	(1,897,754)	20,505,407

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

24 PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for some of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £814,530 (2023: £955,808) and at the year-end £55,044 (2023: £78,706) was accrued in respect of contributions to this scheme.

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 School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

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 31st 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 1st April 2015 to 31st 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%.

Royal London Defined Contribution Scheme

The School participates in a Royal London defined contribution scheme for some of its teaching staff and all of its support staff.

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

25 Consolidated Statement of Financial Activities - Comparative figures by fund type Year Ended 31 August 2023

	Notes	Unrestricted Funds	Restricted Funds	TOTAL 2023
		£	£	£
INCOME FROM:				
Charitable Activities				
School fees receivable	2	15,509,758	-	15,509,758
Ancillary trading income	3	1,773,158	-	1,773,158
Other trading activities				
Non-ancillary trading income	4	1,181,584	-	1,181,584
Other activities	4	4,770	-	4,770
Investments				
Investment Income	5	156,385	-	156,385
Bank and other interest	6	30,859	-	30,859
Voluntary sources				
Appeal income and donations	7	82,046	17,882	99,928
TOTAL INCOME		18,738,560	17,882	18,756,442
EXPENDITURE ON:				
Raising funds				
Non-ancillary trading	8	310,747	-	310,747
Financing costs	8	33,305	-	33,305
Investment management	8	5,662	-	5,662
		349,714	-	349,714
Charitable Activities				
Education and grant making	8	16,872,902	2,866	16,875,768
TOTAL EXPENDITURE		17,222,616	2,866	17,225,482
Net income and expenditure before transfers		1,515,944	15,016	1,530,960
Realised (losses)/gains on investment assets	14	5,674	-	5,674
Unrealised gains on investment assets	14	(106,601)	-	(106,601)
Net income		1,415,017	15,016	1,430,033
Transfers between funds	23	411,940	(411,940)	-
NET MOVEMENT IN FUNDS FOR THE YEAR		1,826,957	(396,924)	1,430,033
Fund balances at 1 September 2022		18,598,696	476,578	19,075,274
FUND BALANCES at 31 August 2023		20,425,653	79,654	20,505,307

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

26 SUBSIDIARIES

The Company owns all of the share capital of WST Enterprises Limited, a company incorporated in England/Wales. This company carries out trading activity on behalf of the School including commercial letting of the School's buildings and sports facilities.

WST Enterprises Limited (company number: 05181894) had a turnover of £384,573 (2023: £399,260), profit on ordinary activities of £138,494 (2023: £116,408), and a profit before tax and gift aid of £138,494 in the year ended 31 August 2024 (2023: £116,408). At 31 August 2024 the Company had shareholder's funds of £100 (2023: £100).

The Company owns all of the share capital of King's College Schools International Limited, a company incorporated in England/Wales. This company carries out international activities on behalf of the School.

King's College Schools International Limited (company number: 09749938) had turnover of £473,640 (2023: £766,239), £464,460 profit on ordinary activities (2023: £738,344), and a profit before tax and gift aid of £464,460 (2023: £738,344) in the year ended 31 August 2024. At 31 August 2024 the Company had shareholder's funds of £1 (2023: £1).

Gross assets for WST Enterprises amount to £426,773 (2023: £480,101), and gross liabilities of £426,673 (2023: £480,001). King's College Schools International Limited (formerly KST International Ltd) had gross assets of £474,303 (2023: £737,953) and gross liabilities of £474,302 (2023: £737,952).

All subsidiaries have a common registered office with the school.

27 CONTINGENT LIABILITIES

King's Schools Taunton Limited has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Growth Plan, based on the Plan's financial position as at 30 September 2020. As of this date the estimated employer debt for King's Schools Taunton Limited was £315,455 including Series 3 liabilities. King's Schools Taunton Limited have settled 90% of the estimated debt Oct 2022 leaving an estimated liability of £31,545 which has been provided for as a short term creditor, see note 16.

28 CAPITAL COMMITMENTS

As at 31 August 2024, the group had contracted capital expenditure of £15,104 including VAT (2023: £95,640).

29 ULTIMATE CONTROLLING PARTY

The Woodard Corporation is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of King's Schools Taunton Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

30 RELATED PARTIES

The Company is a wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £127,077 (2023: £118,032) was paid in the period to the Corporation by way of a levy to meet Corporation running costs. At year end there was a balance of £259 owed by The Woodard Corporation to The Company.

The Company also controls two trading subsidiaries, WST Enterprises Limited and King's College Schools International Limited (formerly KST International Ltd). See note 26 above. WST Enterprises Limited makes use of the schools facilities for its principal activity of lettings, the schools made recharges of £236,216 (2023: £275,625) to WST Enterprises Limited for costs incurred to support these lettings such as catering and staff cost, the debtor balance with WST Enterprises Limited at 31 August 2024 was £401,855 (2023: £468,832). King's College Schools International Limited's principal activity is the promotion of education overseas, the schools receive income from King's College Schools International Limited and provide support and advice to our overseas partner schools. The schools recharged £4,675 (2023: £2,444) for costs incurred and the debtor balance with King's College Schools International Ltd at 31 August 2024 was £470,382 (2023: £736,752).

31 ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

KING'S SCHOOLS TAUNTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Deposits

Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice and as such the deposit would be refunded to the parents at that point. However the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Short term deposits reflect those pupils that will be leaving the school within one year, and the long term element reflects those pupils that will be leaving the school after 12 months from the balance sheet date.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates of depreciation and for matters of impairment.