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BRIDEWELL  
ROYAL  
HOSPITAL

# REPORT AND FINANCIAL STATEMENTS



FOR THE YEAR ENDED  
31 JULY 2024

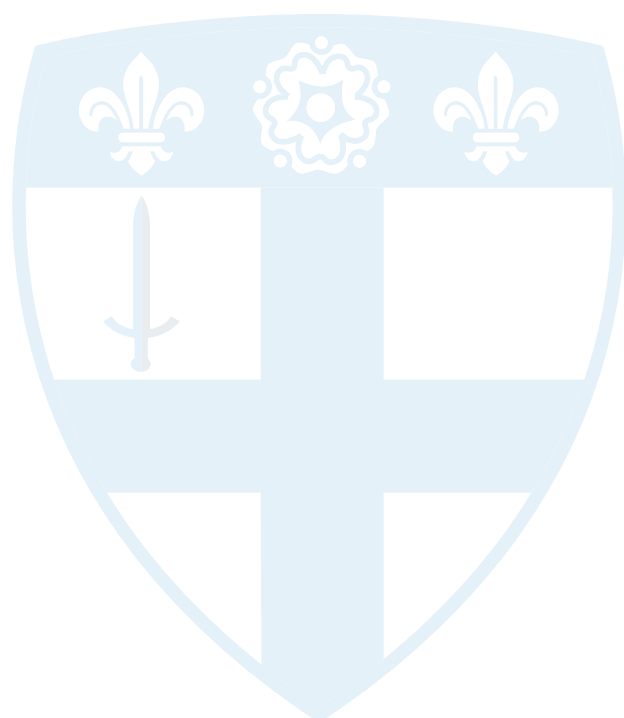
KING EDWARD'S WITLEY &  
BARROW HILLS SCHOOL



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## Administration & Advisors

**Principal Offices**

Bridewell Royal Hospital  
King Edward's Witley  
Petworth Road  
Wormley  
Godalming  
Surrey  
GU8 5SG

Barrow Hills School  
Roke Lane  
Witley  
Godalming  
Surrey  
GU8 5NY

**Auditor**

Menzies LLP  
Magna House  
18-32 London Road  
Staines-upon-Thames  
TW18 4BP

**Solicitor**

Moore Barlow LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

**Bankers**

NatWest Group  
62/63 Threadneedle Street  
London  
EC2R 8LA

Barclays Bank Plc  
1 Churchill Place  
Canary Wharf  
London, E14 5HP

**Investment Advisers**

Barclays Private Bank  
1 Churchill Place  
Canary Wharf  
London, E14 5HP

Close Brothers  
2 Chapel Street  
Chichester  
PO19 1BU

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Schroder & Co Ltd  
100 Wood Street  
London  
EC2V 7ER

**Insurance Broker**

Marsh Brokers Ltd  
Capital House  
1-5 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3SY

## Bridewell's Mission

The Court, the trustee body of Bridewell Royal Hospital which incorporates King Edward's Witley and Barrow Hills School, presents its report and audited financial statements for the year ended 31 July 2024.

Bridewell Royal Hospital was established by King Edward VI by Royal Charter of Letters Patent dated 26 June 1553. The Royal Charter of Letters Patent has been amended during subsequent years. The present Constitution is the Scheme made by the Charity Commissioners in November 1988 as amended by Resolutions of the Bridewell Court passed in March 2013 and March 2015. Bridewell Royal Hospital is presided over by HRH The Duchess of Gloucester and is registered with the Charity Commission under registered charity number 311997.

### Goals and Objectives

The objects of Bridewell Royal Hospital, laid down in the 1988 scheme, and as amended in 2013 and 2015, are the advancement of education, currently met by providing boarding and day schooling for girls and boys aged 2 to 18 and the provision of bursaries, scholarships and other educational benefits. In particular, the Charity, as part of its commitment to public benefit, provides financial support primarily for children whose home circumstances make boarding education beneficial. In addition to the endowed funds of the Charity, there are restricted funds held for special purposes, such as the development of facilities, bursaries, prizes and other educational purposes.

The Charity achieves its objects through the operation of King Edward's, a thriving co-educational boarding and day senior school, and Barrow Hills, an excellent preparatory, co-educational, day school nearby. The aims and objects of both Schools are inherently charitable in the provision of education to girls and boys; additionally, the founding mission of the Charity finds expression today in the provision of bursary supported boarding education to children who need it within the environment of a mainstream independent school for local and international children seeking an excellent all-round education. Furthermore, every effort is made to provide access to facilities and activities to those otherwise unable to afford them. The Schools share resources including sports, performing arts, extra-curricular and boarding opportunities whilst continuing to meet operational objectives and maintain efficient processes throughout the organisation.



## Bridewell's Mission

In pursuit of its aims the Court and School Governors agree management objectives annually for both Schools. For 2023/24 these were:

- To further the vision of providing an all-through education where appropriate;
- To enhance further the educational experience for pupils and the service to parents, who rightly expect the very highest quality of provision in the high cost independent education sector:
  - to maintain excellence in teaching, learning and pupil progress at Bridewell;
  - to continue delivering the market respected, pastorally and academically driven preparatory school experience at Barrow Hills, building on academic progress and the comprehensive personal development of the children;
  - to leverage the additional curriculum and co-curriculum resources that King Edward's offers, enhancing Barrow Hills without compromising its unique character;
- To continue to achieve scale in the provision of education to address long-term affordability;
- To ensure Bridewell remains in a strong current financial position while securing long term financial stability for future generations
- To maximise opportunities so as to build on the foundations for growth across both Schools; and
- To further the Bridewell founding mission.



## Life at our Schools; A review of our achievements and performance

### King Edward's, Witley



**King Edward's, Witley (King Edward's) vision:** The School was founded in 1553 as "a House to lodge Christ in". King Edward's provides an environment which nurtures children to achieve success in their chosen fields; to become happy, confident, independent learners; to become fulfilled, active, decent people of integrity, with global awareness, wisdom, humility and a sense of duty; and to be aware of how they have become so.

The aims of King Edward's are:

- To ensure that boys and girls receive an excellent academic education;
- To support and enrich learning at all academic levels and inspire intellectual adventure;
- To ensure that every pupil finds school an enjoyable, challenging and happy experience;
- To be a second home to our boarders and enable those with a particular need for boarding education to be here;
- To deliver outstanding pastoral care to all our pupils;
- To engender moral values, personal standards, integrity, self-discipline and respect;
- To encourage independent thought, leadership and teamwork skills and a sense of responsibility and service towards others and the environment;

## Life at our Schools

- To promote a healthy and active lifestyle;
- To nurture diverse talents to the full, enabling students to discover pastimes of lasting value;
- To create a genuinely diverse community, which is outward and forward looking but with a shared purpose;
- To promote cultural diversity and international understanding, and
- To celebrate our heritage and traditions as a City of London Corporation School and a "Royal, Ancient and Religious Foundation".

At A level, 37% of grades awarded were at grades A\* - A (2023; 29%) with 69% of grades at A\* - B (2023; 60%). Our final International Baccalaureate cohort of pupils achieved a 100% pass rate, with 3 pupils achieving overall scores of over 40. At GCSE, 47% of grades awarded were at 9 - 7 (2023; 40%). 60% of University placements in 2024 were at Russell Group Universities with our Head Boy and Head Girl gaining places at Cambridge and Imperial respectively. Other pupils have gained places at a range of Universities, many specialist, having been encouraged to explore the widest range of higher education disciplines within the School's Next Steps programme. Their academic inquisition is reflected in the breadth of programmes our leavers are enjoying; in 2024, these have included English, Engineering, Fashion Management, Football Coaching, Industrial Economics, Illustration, Medicine and Modern Languages.



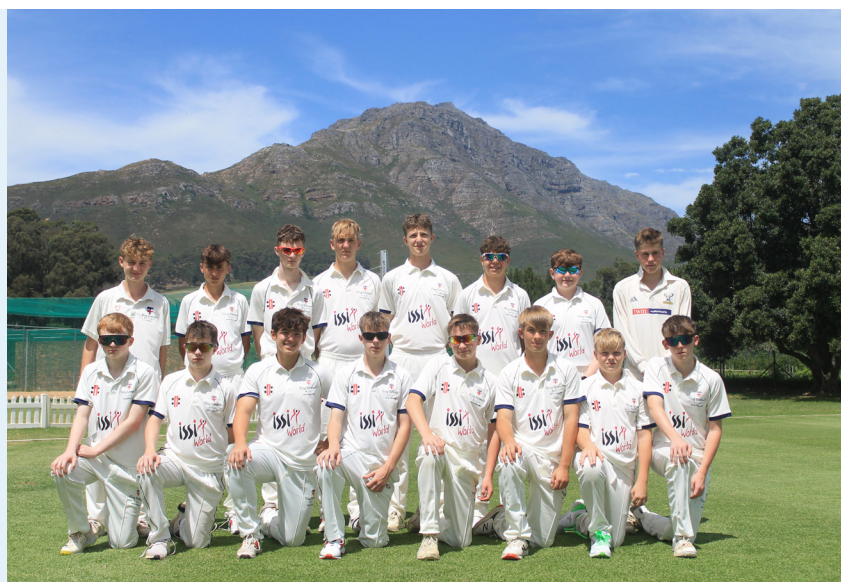
## Life at our Schools

The school's co-curricular programmes have continued to develop, offering pupils numerous opportunities to find and follow their passions outside of the classroom environment, from Queen Mary House's activities carousel through to leadership opportunities in Sixth Form.



The highlight of our sporting year was Old Witleian Toby Roberts' Olympic gold medal winning performance in the men's boulder and lead climbing event in Paris. Toby was a member of our Elite Performance Pathway programme whilst at King Edward's, which has been cited by the Professional Association for Directors of Sport in Independent Schools (PADSIS) as an example of excellent practice.

A Developing Performance pathway has been added for those pupils aspiring to reach the highest levels in their sport. Once again, many of our pupils have gained county and divisional representative honours; four pupils have been selected for county cricket sides, and our girls' U15 team reached the final of the County cup. Girls' football saw significant growth, with the School hosting part of the FA's 'biggest ever football session' initiative and the U15 team playing in the latter stages of the English Schools' Football Association Small Schools Cup, which our boys' team also reached. Our hockey programme has continued to strengthen, with teams now routinely entering, and performing credibly, in first tier competitions. Overall, over 100 teams were selected during 2023/24 for pupils with all ranges of ambition in sport to represent the School. Our overall participation levels are well above PADSIS national averages.



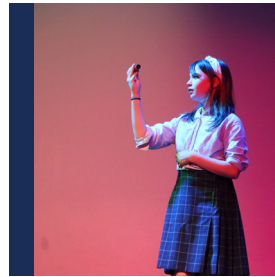
## Life at our Schools



The 50<sup>th</sup> anniversary of the opening of the Countess of Munster Music School at King Edward's was celebrated with a musical programme that included some 5,000 individual lessons and a comprehensive series of concerts, competitions, tours and performances at many school and City of London events. Our musicians provided entertainment for the Lord Mayor's charity dinner in Autumn term 2023 and again performed at St Bride's lunchtime concert series. In Spring term 2024 our Chapel Choir was privileged to perform at St Peter's Basilica in Vatican City.



At school, activities included the annual Bridewell Showcase Concert (including pupils from Barrow Hills), our Musician of the Year competition, and a Battle of the Bands competition featuring over 200 pupils. The reformed Bridewell Choral Society's performance, with parents, friends and members of the local community performing together, was enjoyed by many.



The Drama department has offered a wide range of opportunities to pupils to participate in productions, including a whole school production of 'School of Rock', and a weekly technical theatre club to enable pupils to be at the centre of our backstage productions. Our wide-ranging LAMDA provision is offered at School to support pupils' flourishing creativity. The House Drama competition was one of the mostly keenly fought competitions during the year, with original plays performed after an intensive rehearsal period.



Our pupils took advantage of our close proximity to a wide range of theatres, with year groups attending performances in London's West End, in the South East's prime venues including Chichester Festival Theatre and the Yvonne Arnold theatre in Guildford.



In January 2024 the major refurbishment of our Design Technology facility was completed, with an emphasis on optimising the energy efficiency of the renewed building and the installation of a 3D printing laboratory. In addition to enriching the curricula of King Edward's pupils, the facility hosts a wide-ranging outreach programme for local preparatory and primary school pupils.

## Life at our Schools



### Barrow Hills School

Barrow Hills is an independent Christian co-educational school welcoming all and enabling each child to develop their ethical, spiritual and moral values. The School seeks to inspire a love of learning and to encourage all to fulfil their aspirations and potential within an atmosphere of mutual respect and compassion. It encourages a strong sense of all belonging to one family; in the School, in the community and in the wider world.

At Barrow Hills, children are encouraged to be:

- Curious about everything; and brave when meeting new challenges;
- Scholarly in the way that they learn and in their love of learning;
- Compassionate towards others, in the School and in the wider world;
- Generous of spirit, sharing their time and their gifts;
- Joyful in their appreciation of their families, their friendships, their School and the world;
- Truthful and true to themselves; and
- Responsible in what they say and in what they do.

## Life at our Schools

The aims of Barrow Hills are:

- To ensure that girls and boys receive an excellent academic education and develop scholarship;
- To give excellent pastoral care, responding to our children as unique individuals, promoting their personal and academic development;
- To engender strong moral values and personal qualities; and
- To help children discover and realise their talents, including in art, drama, music, design and technology, and sport.



The School's refreshed pastoral and academic strategies brought a greater focus on specialist teaching in 2023/2024, including in computing, art, sport and French for the lower school. Barrow Hills' progress was marked by a nomination in the 2024 Independent School of the Year Awards. Academic results were again very strong. At Common Entrance, we had a 100% pass rate, with 84% achieving grade B and above. Pupils earned 24 scholarships and awards at a range of senior schools. 22 pupils progressed to King Edward's Witley.

Our Year 5 and 6 team reached the semi-finals of the national Science Quiz, and Barrow Hills' pupils won numerous gold, silver and bronze awards in the national Primary Maths Challenge. The library was reorganised, with a significant updating of stock adding to its popularity for pupils throughout the school, and a programme of residential and non-residential visits enabled our pupils' independence and added much to their learning experiences.



## Life at our Schools

Barrow Hills' co-curricular provision has been extended in breadth and depth during the school year, with an expanded after-school clubs across a wide range of pupil interests. These have included public speaking, STEM focussed activities and a wider range of sporting opportunities. Our sports teams were once again successful, with our girls' U11 netball and U13 hockey teams reaching the IAPS national finals and our U13 boys football team remaining unbeaten.



Creative arts at the School are flourishing, with pupil art featured throughout the School and in the Chapel, a vibrant drama programme including a range of performances and 53 pupils taking LAMDA exams, many achieving distinctions. Musically, high numbers of pupils passed individual music exams through the ABRSM Board during the year and our bands and choirs continue to perform extensively, including in the Bridewell Choristers ensemble.

## Life at our Schools

Our successful school year was greatly supported by our parents, in particular through the Barrow Hills Community Committee, with a series of events including a summer festival and bonfire night and a weekly café bringing the Barrow Hills community together and contributing towards fundraising for a number of projects at the School.



During the year, developments at the Barrow Hills site included the establishment of a Common Room for Years 7 and 8, the completion of the Treetop Adventure Playground, the regeneration of the Courtyard area as a learning space and the restoration and redecoration of the Chapel and parts of the Great Roke.

## Public Benefit

The Schools' objectives and activities are inherently charitable and every effort is made to ensure that the Schools provide public benefit to those who would otherwise be unable to attend them.

Due consideration has been given to the Charity Commission's published Guidance on Public Benefit.

### Charities and Community Outreach

At King Edward's, the pupil led Charities Committee selected King David's School, a nursery school in Eswatini (Tanzania), formerly the Kingdom of Swaziland, as our main charitable endeavour during 2023/24, with our School Charity alternating between a UK and international charity each year. A wide range of individual, group and school-wide activities were undertaken to support King David's during the year, including supporting the children at the school, supporting the local community and performing manual labour to improve the school building.

We have continued our partnership with two local community care facilities, with staff and pupils visiting to provide musical entertainment and to talk with residents. We have donated a sizeable amount of previous uniform supplies to two local charities, Stipey Storks and Broadwater Community Hub who provide school clothing for families in need. Foundationers and other pupils in need of formal dress for school or university interviews were also able to access a supply of business suits generously donated through a member of the King Edward's parental community.

Charitable endeavours were extensive at Barrow Hills. A non-uniform day was held to raise funds and awareness for the Place2Be mental health-focussed charity, together with a whole School wellbeing walk during Wellbeing Health Awareness Week. Our Lenten appeal for Cancer Research raised almost £2,000.



Community outreach activities continued to grow at Barrow Hills. We provided facilities for our local state school, Chandler, for swimming lessons, and hosted Chiddingfold's cricket and football clubs for fixtures throughout the year. Members of staff from both schools serve as trustees and governors of a range of schools and charities.

# Public Benefit

## Sustainability

Across the Bridewell Schools, promoting sustainability has been a key, successful, focus during the year. Both schools have now gained the Eco-Schools Green Flag award with Distinction. The Barrow Hills pupil Eco committee-led efforts, including the design of a natural Willow Learning Dome, were recognised with a shortlisted place in the Independent School of the Year awards.



The King Edward's Sustainability Committee has undertaken a range of activities, including Earth Day awareness event, engagement with the 'Cut Your Carbon' campaign reflecting the School's investment in electric vehicles, and the development of a Bridewell Sustainability Policy. Extensive links have been formed in this area of activity, including with Surrey University's Institute for Sustainability and the City of London's Natural Environment Youth Board. With the latter, a range of activities is planned during 2024/25, with staff and pupils from King Edward's taking a leading role in supporting developments across the City's family of schools.

## Public Benefit

### Distribution of Bursary Awards

The objects of the Charity is to offer bursaries, in particular to support children whose circumstances would make a boarding education beneficial, including those from disadvantaged or vulnerable backgrounds. The offer of bursaries is subject to means testing and assessment of boarding need and ability to benefit; guidance is also offered to help candidates seeking additional financial support from other charities that work closely with King Edward's and Barrow Hills.

As part of the Charity's commitment to provide public benefit, means-tested bursaries were distributed to 44 pupils (2023: 40), with an average bursary of £31,000 (2023: £29,700). 67% (2023: 75%) of these pupils received awards of between 81-100% of fees. Bursary awards are distributed broadly across the forms and the vast majority are awarded to boarding pupils from the United Kingdom. In addition to bursaries, 72 pupils (2023: 58) were in receipt of scholarships across the full range of academic, arts, music and sports.

Bridewell provided 6 free places to Ukrainian children displaced by the war. These children were provided with 100% free education at King Edward's alongside strong pastoral support. 4 of these children have chosen to remain at King Edward's to complete their examinations at A Level.

### Community Access and Engagement

Bridewell ran various outreach programmes providing children from local schools with the opportunity to benefit from the School's facilities and expertise. During the 2023/24 academic year King Edward's hosted various initiatives including the annual Maths and Science challenge, the Orchestral Day within the Music department, the under 18 chess tournament, the Prep and Primary Hockey Festival, and a programme of outreach activities in our refurbished Design and Technology facility.

Bridewell hosted a series of Bridewell Talks to which Bridewell parents and parents from local schools were invited. Guest speakers provided expert advice in subjects ranging from nutrition to child internet safety.

King Edward's and Barrow Hills' facilities, including the swimming pool and Astro, were made available for local primary schools and sports clubs. In addition, the Schools have helped local primary schools with transport and with members of staff serving as governors in the local community.

### City of London

By reason of its foundation and governance, the Charity has a significant and special relationship with The City of London Corporation, a major benefactor and supporter of the Charity since 1553. It promotes relationships with The City of London Corporation and the Inner London Boroughs to reflect their historical connection with the Charity, as well as to direct bursarial support to children in need of boarding education from these Boroughs. The Charity works closely with other educational grant-making charities to enhance the funds available to provide bursaries for children in need of a boarding education.



As part of the Charity's ongoing work to support The City of London Corporation academies, King Edward's once again welcomed Aldgate School, a City of London Corporation primary school, for a residential visit in July to enjoy the campus facilities including playing fields, swimming, food technology and music.



# Principal Activities

## Principal Activities in the year

In the past year King Edward's has educated 477 (2023: 439) pupils from more than 25 (2023: 29) countries. Barrow Hills has educated some 231 (2023: 223) pupils aged 2-13. A review of the activities at each school may be found in the 'Life in our Schools' section (page 6-13). In addition, capital works of £1,778k (2023 £4,982k) were undertaken, the main project being the redevelopment of the Design and Technology Building.

## Principal risks

The Court and the Sub-Committees review the financial and other operating aspects of both Schools on a termly basis, enabling the principal risks and uncertainties facing the Charity to be monitored. These aspects, as identified by both the Governors and key management personnel, are further reviewed on an annual basis by the Court through a formal business risk assessment process with interim reviews by the Finance & General Purposes sub-committee. Each Autumn, the Governors have an additional meeting to discuss business strategy.

The Court is satisfied that there are systems in place to mitigate adequately the major risks to which the Charity is exposed. The principal risks together with the key controls include:

Risk Categories	Current Principal Risks and Uncertainties	Key Controls
Objectives & Mission	-	Reviewed by Court
Charity, Law & Regulation	None beyond sector wide challenges	Reviewed by Court and Sub-Committees
External Influences	Sector wide challenges	Regularly reviewed by Court & Finance and General Purposes Sub-Committee
Operational Processes	Asset protection	Established authorities, procedures and limits
Pupil Recruitment	Pupil recruitment and retention	Monthly data monitored
Technological	Sector wide reliance on technological systems	Reviewed by Education & ICT Sub-Committee
Academic	-	Reviewed by Education & ICT Sub-Committee and Court
Pastoral	-	Reviewed by Pastoral & Safeguarding Group (reporting to Education & ICT Sub-Committee) Safeguarding Policy, Central DBS Register and Child Protection Policy
Financial	Ensuring financial commitments aligned annually with anticipated fee income	Financial Planning and Budgeting overseen by Finance & General Purposes Sub-Committee and Court with Interim Monthly Key Data reports
	Long-term bursary support	Investment in Development Fundraising with Governor Sub-Committee oversight
Privacy	-	Data Protection Policy
Environmental, Health & Safety	-	Monitored by Health & Safety Sub-Committee

## Principal Activities

### Future plans

During the year the Court made a decision to undertake a phased withdrawal from the Teacher's Pension Scheme (TPS), to mitigate the future cost and uncertainties associated with the Scheme. The phased withdrawal commenced on 1 September 2024.

On 7th October 2024 the Court and the Governors of Longacre School, Shamley Green, Surrey announced their agreement to merge, with the legal transaction underpinning the merger intended to be completed by January 2025. Both Bridewell and Longacre have signed a merger agreement and are awaiting Department for Education approval. The announcement followed nine months of joint work by the Governors and Executives of Longacre and the current schools of Bridewell to examine the opportunities a partnership might provide for all parties, and to consider and confirm the alignment.

Central to the partnership will be the maintenance of the unique individual character of each school, whilst providing opportunities to share resources and educational expertise, and for all three schools to benefit from Bridewell's collaborative leadership, increased economies of scale and significant investment opportunities. An assisted admissions route will be provided to the pupils of Barrow Hills and Longacre moving to King Edward's.

A number of Governors from Longacre, including the Chair of Governors who will remain as Chair of Longacre, will be welcomed onto Bridewell's Court. The Head of Longacre will join the Principal of Bridewell and Head of King Edward's, and Head of Barrow Hills within the Bridewell Executive Group.





## Financial Review

### Results for the year

The Group's income from School activities for the year ended 31 July 2024 increased to £14,945k, compared with £13,350k in the prior year. Pupil numbers increased to 708 (2023: 662), of which 136 (2023: 130) were boarding pupils and 572 (2023: 532) were day pupils. The operating deficit before returns on investments reduced to (£920k) (2023: (£1,710k)). The total gains on investments for the year increased to £3,347k (2023: £44k).

The aggregate Fund balances increased to £37,284k as of 31 July 2024 (2023: £34,857). Tangible assets increased to £22,728k as of 31 July 2024 (2023: £21,894k). This included £1,778k of additions (2023: £2,722k). The main project in the year was the refurbishment of the Design and Technology block. In the year to 31 July 2024 investments increased from £21,856k to £24,786k. Fees in Advance increased to £1,845k as of 31 July 2024 (2023: £875k). This impacted Creditors due in less than and more than one year.

### Investments

From 1 August 2007, the Governors have managed the King Edward's Endowed Funds on a total return basis, adopting an investment policy of "preserving the real value of the endowment held in investments, whilst maximising the amount available to meet the needs of each generation of beneficiaries". In seeking a balance between the interests of current and future beneficiaries the Governors consider, with their Investment Advisers, the appropriate balance between the proportion of the total return that should be applied as income and the proportion that should be retained and accumulated within the Endowed Fund. Governors are conscious that a relatively stable pattern of application is important in allowing the Schools to make sustainable bursary awards, so while the application has been approved each year, this has been determined within a policy set and reviewed every three years.

A review was conducted in May 2022 and it was agreed that the total return policy should be retained, subject to review every year. The rate was reviewed in May 2024 and governors approved an increase from 3% to 3.25%. In the year to 31 July 2024 investments increased from £21,856k to £24,786k. For the year to 31 July 2024 the achieved total return on the Endowed Fund was 17.7% (2023: (2.6%)).

### Reserves and Liquidity

The Court's policy on Reserves is to maintain sufficient current assets and cash deposits in the General Fund to mitigate the risks to income from unforeseen sources: the provision of sufficient resources to carry out planned repairs and improvements; and to provide a contingency for unanticipated and uninsured estates expenditure. Due to the capital investment in the King Edward's site, unrestricted reserves represented by net current liabilities as at 31 July 2024 increased to (£10,245k) (2023: (£9,079k)).

Bridewell has a £10,875k Barclays Bank Plc borrowing facility, as detailed in note 9; as of 31 July 2024 the balance was £6,629k (2023: £5,441k). Cash in hand as of 31 July 2024 was £806k (2023: £1,046k). The change in Net Debt to the year ended 31 July 2024 was £1,428k (2023: £3,102k), with the change due to the capital projects in the year. The Governors consider that sufficient current assets, cash and borrowing facilities are maintained or are available to Bridewell to ensure that the operations of the Schools may continue for at least twelve months.



## Governance

The structure, governance and operation of Bridewell Royal Hospital is in accordance with the present Constitution made by the Charity Commissioners in November 1988 as amended by Resolutions of the Bridewell Court passed in March 2013 and March 2015. In May 2019 the Court undertook a review of the Constitution to ensure that certain aspects fit with more general legal requirements, with a particular focus on employment and safeguarding issues.

### The Court

	<b>President:</b>	HRH The Duchess of Gloucester GCVO	
	<b>Vice President:</b>	Alderman Sir Peter Estlin BSc FCA	1)
	<b>Treasurer &amp; Chair of Governors:</b>	Mrs J S Voisin BA Hons (Oxon)	1) 2) 3) a&b 4) a&b
<b>Co</b>	The Venerable Stuart Beake MA (Cantab)		3) a
<b>Co</b>	Mr K I R Bannister BSc (Hons) FCA		1) 2)
<b>Co</b>	Mr R E T Bennett LLB (Hons)		1) 2)
<b>Co</b>	Employment Judge B G Burgher LLB (Hons) PGDip EC Law		
<b>Co</b>	Mr M J Chadwick ACA CTAI		1) 2) 3) a&b
<b>Ald</b>	Alderman T R Hailes BA (Hons) Hon LLD MSTJ JP		1)
<b>CC</b>	Mrs C W Haines BA CertEd DipM		
<b>Ald</b>	Alderman A J N King MSc		1)
<b>Co</b>	Mrs J T Lunnon BA (Hons)		3) a
<b>Ald</b>	Alderman N S L Lyons MA (Cantab)		1)
<b>Co</b>	Mr C R Marriott MA BEd (Hons)		3) a&b
<b>Co</b>	Mrs S M Meikle BA (Hons)		2)
<b>Ald</b>	Alderwoman J R Newman		
<b>CC</b>	Miss D M Oliver		
<b>Co</b>	Dr A D Pinkerton PhD FRGS	<i>Retired March 2024</i>	2) 3) a
<b>Co</b>	Mr S H Ravenscroft LLB		2)
<b>Co</b>	Mr G W Rockingham BSc (Hons) MRICS	<i>Retired March 2024</i>	
<b>CC</b>	Mr I C N Seaton MBE LLB (Hons)		1) 2)
<b>Co</b>	Mr R A J Stovold		1) 4) a&b
<b>Co</b>	Mr I D Turner BA (QTS) Hons		3) a&b
<b>CC</b>	Mrs D L Wright BSc Hons		1)
	<b>Key</b>		
<b>Ald</b>	Alderman	Estate Governors Committee	1)
<b>CC</b>	Common Councillors	Finance & General Purposes sub-committee	2)
<b>Co</b>	Co-Opted School Governor	Education & ICT sub-committees	3) a KESW; b BHS
		Health & Safety sub-committees	4) a KESW; b BHS

**Clerk:** Mr D A Rogers FCCA

**The Court delegates day-to-day management of the Charity to the following officers and key management:**

**Head – King Edward’s Witley:** Mrs J R Wright BA (Hons) PGCE

**Head – Barrow Hills School:** Mr J Towers BA PGCE

**Director of Finance & Operations:** Mr D A Rogers FCCA



# Governance

## Organisational Management

The Court as the direct Governing Body of the Schools, meets at least once each term, usually chaired by the Treasurer on behalf of the Vice-President.

The Constitution includes Articles of Government for each School which include:

- (1) The Governors shall prescribe the general educational policy of the School, what reports shall be required to be made to them by the Head and the arrangements respecting the School terms, vacations and holidays.
- (2) The Governors shall consider fully any views and proposals relating to any matter within the province of the Governors which may be submitted to them from time to time by the Head.
- (3) The Governors shall, in consultation with the Head, make suitable arrangements to enable the teachers to submit to the Governors their views and proposals concerning any matters relating to the conduct of the School.
- (4) The Head shall have under their control the choice of books, the method of teaching, the arrangements of classes and school hours and generally the whole internal organisation, management and discipline of the School, including the power of suspending pupils from attendance for any cause considered by them to be adequate, provided that on suspending any pupil they shall forthwith report the case to the Governors, but not including the power of expelling pupils from the School without reference to the Treasurer.

Management of the Charity's Endowed Fund is delegated under the terms of the Constitution to the Estates Governors' Committee. Subject to reporting all actions and proceedings to the Court, the Committee is empowered to appoint investment advisers, set investment policy and monitor results. The Committee meets twice each year, receiving written and verbal reports from the appointed investment advisers. On behalf of the Committee the Head of Finance maintains regular communication with the investment advisers, reviewing investment activity and monthly valuations, bringing any significant matters to the attention of the Committee.

In addition to receiving the report of the Estates Governors' Committee, the Court receives reports from the sub-committees: Finance & General Purposes, Education & ICT, and Health & Safety. Each School Management Group presents strategic, operational and academic matters to these sub-committees, together with reporting progress against Annual Objectives, all of which are then subsequently presented to the Court for approval. In addition, selected Governors oversee Health & Safety, Governor Induction & Training, Staff Liaison, Learning Support and Child Safeguarding.

Each year the Finance & General Purposes Sub-Committee makes recommendations to the Court in respect of the pay and remuneration of the officers. In doing so, regard is had to the performance of the Schools and the individuals together with sector comparatives (published by the professional bodies in the sector).

## Group Structure and Relationships

Bridewell Royal Hospital comprises two trading schools, King Edward's Witley and Barrow Hills School, along with a wholly owned non-charitable subsidiary, KES Enterprise Limited.

KES Enterprise Limited, which was incorporated on 2 February 2004, provides special educational needs and other services and facilities to the Schools and other educational bodies that occupy the Schools' premises on a temporary basis. The financial results are consolidated in these accounts.

## Recruitment and Training of Governors

The Nominations Committee recommends candidates for appointment to the Court. The City of London Corporation appoints up to 12 Governors, 5 Aldermen and 7 members of Common Council. Between 8 and 18 Co-Opted Governors are appointed by the Court. New Governors are introduced to the workings of the Charity by the Treasurer and the Clerk, and to the Schools through the Heads and Director of Finance & Operations. Governors are encouraged to attend relevant courses from BSA / AGBIS and other bodies.



## Statement of the Court's Responsibilities

Charity law requires the Court to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of its financial activities for that year. In preparing those financial statements the Court is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with SORP 2019 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity and the Group will continue with their operations in accordance with their objectives.

The Court is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the Group to enable it to ensure that the financial statements comply with the Charities Act 2011 and with Orders from the Charity Commissioners for England and Wales. It is also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In so far as the Court is aware:

- There is no relevant audit information of which the auditors are unaware, and
- The Members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Court on 20 November 2024  
and signed on its behalf by:

*J S Voisin*

Mrs J S Voisin (Treasurer and Chair of Governors)



# Independent Auditor's Report to the Members of the Court of Bridewell Royal Hospital For the Year Ended 31 July 2024

## Opinion

We have audited the financial statements of Bridewell Royal Hospital (the 'Parent Charity') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2024 and of its incoming resources and application of resources 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Members of the Court's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Charity'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 Members of the Court with respect to going concern are described in the relevant sections of this report.

## Other information

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

We have nothing to report in this regard.



# Independent Auditor's Report to the Members of the Court of Bridewell Royal Hospital For the Year Ended 31 July 2024 (Continued)

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Court is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of the Members of the Court

As explained more fully in the Statement of the Court's responsibilities, the Members of the Court 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 controls as the Members of the Court determine are 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 Members of the Court are responsible for assessing the Group's and the parent Charity'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 Members of the Court either intend to liquidate the Group or Parent Charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Independent Auditor's Report to the Members of the Court of Bridewell Royal Hospital

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- The Group and parent Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Safeguarding Vulnerable Groups Act 2006 and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Group and the parent Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.



# Independent Auditor's Report to the Members of the Court of Bridewell Royal Hospital For the Year Ended 31 July 2024 (Continued)

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

## Use of our report

This report is made solely to the Members of the Court, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Members of the Court 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 Charity and the Members of the Court, as a body, for our audit work, for this report, or for the opinions we have formed.

*Menzies LLP*

*Menzies LLP*

## **Menzies LLP**

Chartered Accountants  
Statutory Auditor  
Magna House  
18-32 London Road  
Staines-upon-Thames  
TW18 4BP

Date: 10 December 2024

Menzies LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Consolidated Statement of Financial Activities for the Year Ended 31 July 2024

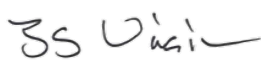
	Notes	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	2024 Total £000s	2023 Total £000s
<b>Income and endowments from:</b>						
<b>Charitable activities</b>						
School fees	1	14,945	-	-	14,945	13,350
Ancillary trading income		386	-	-	386	428
<b>Other trading activities</b>						
Non-ancillary trading income	2	876	-	-	876	506
<b>Investments</b>						
Investment income		27	95	326	448	329
Bank and other interest		7	-	-	7	15
<b>Donations and Legacies</b>						
Donations	3	-	234	-	234	160
<b>Total incoming resources</b>		<b>16,241</b>	<b>329</b>	<b>326</b>	<b>16,896</b>	<b>14,788</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Non-ancillary trading		265	-	-	265	102
Financing costs		70	-	-	70	46
Investment management		-	-	125	125	101
Fundraising & development		110	-	-	110	93
		<b>445</b>	<b>-</b>	<b>125</b>	<b>570</b>	<b>342</b>
<b>Charitable activities</b>						
Education and grant making		16,656	47	543	17,246	16,156
<b>Total expenditure</b>	4	<b>17,101</b>	<b>47</b>	<b>668</b>	<b>17,816</b>	<b>16,498</b>
<b>Net (outgoing) / incoming funds from operations before transfers and investment returns</b>		<b>(860)</b>	<b>282</b>	<b>(342)</b>	<b>(920)</b>	<b>(1,710)</b>
Gains on investments		-	259	3,088	3,347	44
<b>Net (expenditure)/income</b>		<b>(860)</b>	<b>541</b>	<b>2,746</b>	<b>2,427</b>	<b>(1,666)</b>
Fund balances brought forward		11,934	3,972	18,951	34,857	36,523
<b>Fund balances carried forward</b>		<b>11,074</b>	<b>4,513</b>	<b>21,697</b>	<b>37,284</b>	<b>34,857</b>



# Consolidated and Charity Balance Sheet as at 31 July 2024

	Notes	Group		Charity	
		2024 £000s	2023 £000s	2024 £000s	2023 £000s
<b>FIXED ASSETS</b>					
Tangible assets	5	<b>22,728</b>	21,894	<b>22,728</b>	21,894
Investments	6	<b>24,796</b>	21,856	<b>24,796</b>	21,856
		<b>47,524</b>	43,750	<b>47,524</b>	43,750
<b>CURRENT ASSETS</b>					
Stock		<b>76</b>	82	<b>76</b>	82
Debtors	7	<b>606</b>	544	<b>682</b>	652
Cash and deposits		<b>806</b>	1,046	<b>357</b>	802
		<b>1,488</b>	1,672	<b>1,115</b>	1,536
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	8	<b>(10,318)</b>	(9,683)	<b>(10,225)</b>	(9,575)
		<b>(8,830)</b>	(8,011)	<b>(9,110)</b>	(8,039)
<b>NET CURRENT (LIABILITIES)</b>					
		<b>(8,830)</b>	(8,011)	<b>(9,110)</b>	(8,039)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>38,694</b>	35,739	<b>38,414</b>	35,711
<b>LONG-TERM LIABILITIES</b>					
Creditors payable after one year	8	<b>(1,410)</b>	(882)	<b>(1,410)</b>	(882)
		<b>(1,410)</b>	(882)	<b>(1,410)</b>	(882)
<b>NET ASSETS</b>					
	10	<b>37,284</b>	34,857	<b>37,004</b>	34,829
<b>ENDOWED FUNDS</b>					
	12	<b>21,697</b>	18,951	<b>21,697</b>	18,951
<b>RESTRICTED FUNDS</b>					
	13	<b>4,513</b>	3,972	<b>4,513</b>	3,972
<b>UNRESTRICTED FUNDS</b>					
	14	<b>11,074</b>	11,934	<b>10,794</b>	11,906
		<b>37,284</b>	34,857	<b>37,004</b>	34,829

These financial statements were approved by the Governing Body on 20 November 2024 and were signed on its behalf by:

  
J S Voisin

  
M J Chadwick

The notes on pages 33 to 44 form part of these financial statements.



# Consolidated Cash Flow Statement

	Note	For the year ended 31 July 2024		For the year ended 31 July 2023	
		£000s	£000s	£000s	£000s
<b>Cash Outflow from Operating Activities</b>	<b>A</b>		<b>(512)</b>		<b>(1,340)</b>
<b>Returns on Investments and Servicing of Finance</b>					
Dividends and Bank Interest			<b>455</b>		<b>344</b>
Cash Outflow			<b>(57)</b>		<b>(996)</b>
<b>Capital Expenditure and Financial Investment</b>					
Payments for Tangible Fixed Assets		<b>(1,778)</b>		<b>(4,982)</b>	
Withdrawals from Investment Fund		<b>407</b>		<b>2,876</b>	
Cash Outflow			<b>(1,371)</b>		<b>(2,106)</b>
Change in cash and cash equivalents in the year			<b>(1,428)</b>		<b>(3,102)</b>
Cash and cash equivalents as at 1 August 2023			<b>(4,395)</b>		<b>(1,293)</b>
Cash and cash equivalents as at 31 July 2024	<b>B&amp;C</b>		<b>(5,823)</b>		<b>(4,395)</b>

# Notes to the Consolidated Cash Flow Statement

<b>Note A</b>	<b>Reconciliation of Net Outgoing Resources to Operating Cash Flow</b>	<b>2024</b> £000s	<b>2023</b> £000s	
	Net Outgoing Resources	<b>(920)</b>	(1,710)	
	Investment Income	<b>(448)</b>	(329)	
	Bank and other Interest	<b>(7)</b>	(15)	
	Depreciation	<b>944</b>	713	
	Decrease in Stocks	<b>6</b>	4	
	(Increase)/Decrease in Debtors	<b>(62)</b>	182	
	Decrease in Creditors	<b>(25)</b>	(185)	
	<b>Cash Outflow from Operating Activities</b>	<b>(512)</b>	(1,340)	
<b>Note B</b>	<b>Analysis of Cash and Cash Equivalents</b>	<b>2024</b> £000s	<b>2023</b> £000s	
	Cash in Hand	<b>806</b>	1,046	
	Bank Overdraft	<b>(6,629)</b>	(5,441)	
	Total Cash and Cash Equivalents	<b>(5,823)</b>	(4,395)	
<b>Note C</b>	<b>Analysis of Changes in Net Debt</b>	<b>1 August</b> <b>2023</b> £000s	<b>Cash</b> <b>Flow</b> £000s	<b>31 July</b> <b>2024</b> £000s
	Cash in Hand	1,046	(240)	<b>806</b>
	Bank Overdraft	(5,441)	(1,188)	<b>(6,629)</b>
	Total Change in Net Debt	<b>(4,395)</b>	<b>(1,428)</b>	<b>(5,823)</b>



# Statement of Accounting Policies for the Year Ended 31 July 2024

## Basis of preparation of the financial statements

Bridewell Royal Hospital is a registered charity established by Royal Charter of Letters Patent dated 26 June 1553. The address of the registered office is disclosed on the Administration and Advisors' page.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Charities Act 2011.

Bridewell Royal Hospital constitutes a public benefit entity as defined by FRS 102.

The Group's Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking KES Enterprise Limited. The results of the subsidiary are consolidated on a line by line basis.

The functional currency of the Group is deemed to be pounds sterling. This is because that is the primary currency of the economic environment in which the Group operates.

## Fees and Similar Income

Fees receivable, grants and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Schools, but include contributions received for bursaries from restricted and endowed funds and from the School Bursary Fund.

## Bridewell Bursaries

Bursaries provided by Bridewell Royal Hospital are recognised within the financial period in which they are utilised to fund the payment of School fees.

## Investment Income

Income from investments is included in the Statement of Financial Activities on a receivable basis, with dividends being recognised in the accounting period in which they are declared.

## Government Grant Income

Government grants are recognised on the performance basis in the Statement of Financial Activities over the periods in which the Charity recognises expenses for the related costs for which the grants are intended to compensate.

## Going Concern

The Court has reviewed the level of funding available to the Charity together with the expected demand for school places and future cash flow projections. The Court expect that the Charity will have adequate resources to continue its activities for a period in excess of 12 months from the date these accounts were signed. The Court is not aware of any material uncertainties over the Charity's continuing viability.

## Accounting Judgements and Key Sources of Estimation Uncertainty

The Members of the Court are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities within the Group. These are based on historical experience and other factors that are deemed to be relevant. These estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised and if applicable in future periods. At 31 July 2024, the Court deemed that the main area of judgement for the Group concerns the depreciation and capitalisation policies adopted with regards to fixed assets, but do not deem that changes to these policies result in a material misstatement to the figures.



# Statement of Accounting Policies for the Year Ended 31 July 2024 (Continued)

## Resources Expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, internal and external audit, any legal advice relating to the Charity, and all the costs of complying with constitutional and statutory requirements, such as the costs of the meetings of the Court and its committees and of preparing statutory accounts and satisfying public accountability.

Termination payments are accrued at the point that notice is given to the employee concerned.

## Pension Schemes

King Edward's and Barrow Hills contribute to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Charity. In accordance with FRS 102 the scheme is accounted for as a defined contribution scheme. The Schools also contributed to individual personal pension schemes for non-teaching staff at varying rates. Contributions to schemes are charged as they become payable in accordance with the rules of the schemes.

## Transfers of Funds

Transfers of funds from endowed and restricted funds to unrestricted funds are subject to the approval of the Governors and must comply with the Charity Commission requirements, with any such transfers being disclosed in the notes to the accounts.

### School Buildings and Equipment

#### Capitalisation

Although King Edward's was established on its present site in 1867, the cost of the freehold land and buildings is based on costs incurred since 1948. It does not include the 100 acres of freehold land and other buildings that have been in use since 1867. Barrow Hills was established in 1950. Its freehold land and buildings were transferred to King Edward's at net book value on 1 September 2015.

Items costing less than £10,000 are written off as an expense as acquired.

#### Depreciation

The Governors believe that the freehold buildings will, with regular maintenance, continue to meet the needs of the Schools for the foreseeable future.

Depreciation is provided, on a straight line basis, to write off the excess of cost over estimated residual value utilising the estimated useful lives of the assets, which are as follows:

Main School Building - not depreciated
Freehold Buildings - 50 years
Equipment and Fittings - 3 to 15 years
Motor Vehicles - 5 years

## Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date. Realised and unrealised gains and losses are credited to the Statement of Financial Activities.

## Total Return Accounting

The Charity Commission made an Order on 14 August 2007 permitting Bridewell Royal Hospital to adopt the use of a total return approach in relation to the King Edward's Endowed Funds. This power permits the Governors to invest the Endowed Funds with a view to maximising the total return and to make available an appropriate portion of the total return to fund expenditure each year.

The value of the 'Original Gift' was determined as £3,775,662 this being the value of the invested assets at 31 March 1979 plus the amount then outstanding under a Recoupment Order together with subsequent donations.



# Statement of Accounting Policies for the Year Ended 31 July 2024 (Continued)

## Cash

Cash deposits which are intended to be held as part of the investment portfolio for more than one year from the reporting date are classified as Fixed Asset Investments. Cash and cash deposits which are held to manage the working capital requirements of the Group are recognised in the asset class which best reflects their intended use.

## Stock

Stock is stated at the lower of cost and net realisable value.

## Taxation

Bridewell Royal Hospital is a registered charity and pays no tax on surpluses generated from its charitable activities. Income tax recoverable on investment income, covenants and income received under the Gift Aid Scheme is included in the revenue account of the accounting period in which the income is receivable.

## Donations

Donations receivable are credited to the General Unrestricted Fund unless the donor directs otherwise.

Legacies are accounted for when the Charity has been notified and there is certainty as to the amounts receivable, or there has been grant of probate, executors have established that there are sufficient net assets in the estate to pay the legacy and any conditions attached to the legacy are either within the control of the Charity or have been met.

## Assets from other charities

In accordance with current practice in the Not For Profit sector, where assets are transferred from another charity they are accounted for at fair value through the Statement of Financial Activities.

# Notes to the Accounts for the Year Ended 31 July 2024

## 1. Fees Receivable

	2024 £000s	2023 £000s
Gross Fees	16,464	14,732
Awards, Discounts and Introduction Fees	(1,519)	(1,382)
<b>Total</b>	<b>14,945</b>	<b>13,350</b>

### Means-tested Support:

Included in the above gross fees is bursarial funding, significant grants and support from:

	No. of Pupils	2024 £000s	No. of Pupils	2023 £000s
Bridewell Endowed Funds		533		303
The City of London Corporation Bursaries		428		440
Charitable Organisations		406		380
<b>Total</b>	<b>44</b>	<b>1,367</b>	<b>40</b>	<b>1,123</b>

## 2. Non-ancillary trading income

	2024 £000s	2023 £000s
Lettings	463	168
Staff accommodation	154	131
Other	259	207
<b>Total</b>	<b>876</b>	<b>506</b>

## 3. Government grants and donations

	2024 £000s	2023 £000s
Unrestricted		
Government grant Income	-	20
Miscellaneous	-	35
	-	55
Restricted		
The Bridewell Fellowship Fund	62	82
Old Witleians' Scholarship Fund	-	1
Miscellaneous	172	3
	234	86
Endowed		
Harry Hawkins Bequest	-	19
	-	19
<b>Total</b>	<b>234</b>	<b>160</b>

# Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

	2024	2023
	£000s	£000s
<b>4. Expenditure</b>		
Auditor's Remuneration		
Audit	35	23
Other Services	14	13
Operating lease expenditure	78	78
Staff Emoluments		
Gross Emoluments	8,202	7,577
Benefits in Kind	72	69
Employer's National Insurance Contribution	836	775
Pension Costs		
- defined benefit scheme	1,165	992
- defined contribution schemes	163	144
Redundancy and termination payments	22	7
Total	<b>10,460</b>	<b>9,564</b>

The numbers of employees whose emoluments exceeded £60,000 in the year were:

	2024	2023
	No.	No.
£60,001 - £70,000	7	5
£70,001 - £80,000	4	3
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

The remuneration and other benefits provided to key management personnel in the year were:

	2024	2023
	£000s	£000s
Total	<b>510</b>	<b>495</b>

The 2023 figure has been restated to include Employer's National Insurance.



## Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

The average number of employees at King Edward's and Barrow Hills in the year was 261 (2023: 260) of which 84 (2022: 88) were full time equivalent teaching staff. Neither the members of the Court nor persons connected with them received any remuneration or other benefits in the year (2023: nil), the aggregate amount of travel expenses claimed by members of the Court was nil (2023: nil).

### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

### The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

### Valuation of The Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2024 from a rate of 23.6% to 28.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses. The valuations are updated every four years.

A copy of the latest valuation report can be found at: <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>

### Phased Withdrawal

From October 2024 no new member of teaching staff employed by Bridewell will be enrolled to the Teachers Pension Scheme.

From September 2024 the cost to the School of the total TPS employer contribution will be capped at 23.6% with staff contributing the difference between the cap and the new rate of 28.68%. Teachers will be able to opt out of the TPS and join a defined contribution pension plan with a total employer cost, including benefits, at the same level as the cap.



# Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

The charge to the Statement of Financial Activities for the year in respect of Teachers' Pension contributions was £1,165k (2023: £992k).

## 5. Tangible Fixed Assets

Consolidated & Charity	Freehold Land & Buildings £000s	Items in the Course of Construction £000s	Equipment, Fittings & Motor Vehicles £000s	Total £000s
<b>Cost</b>				
1 August 2023	20,177	487	4,665	25,329
Additions	930	117	731	1,778
Transfers	487	(487)	-	-
<b>31 July 2024</b>	<b>21,594</b>	<b>117</b>	<b>5,396</b>	<b>27,107</b>
<b>Depreciation</b>				
1 August 2023	1,805	-	1,630	3,435
Charge for the Year	470	-	474	944
<b>31 July 2024</b>	<b>2,275</b>	<b>-</b>	<b>2,104</b>	<b>4,379</b>
<b>Net Book Values</b>				
<b>31 July 2024</b>	<b>19,319</b>	<b>117</b>	<b>3,292</b>	<b>22,728</b>
31 July 2023	18,372	487	3,035	21,894

All the fixed assets are held for charitable use. In the view of the Governors, the current market value of the freehold land and buildings is substantially greater than the cost stated. The Governors consider it is not appropriate to value regularly the freehold land and buildings.



# Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

## 6. Investments – Consolidated and Charity

a) Investments	2024	2023
	£000s	£000s
Balance with investment managers as at 1 August 2023	21,856	24,688
New money invested	-	366
Funds withdrawn	(407)	(3,242)
Gain on investments	3,347	44
<b>Balance as at 31 July 2024</b>	<b>24,796</b>	<b>21,856</b>

All investments are listed investments. Included within the above investments is the following holding, which represents more than 5% of the total investments held.

	2024	2023
CCLA COIF Charities Ethical Investment Fund	16.2%	16.9%

### KES Enterprise Limited

KES Enterprise Limited is a company limited by shares registered in England and Wales with Company number 05031707. The registered office of the company is the same as that of King Edward's as included on page 20. Bridewell Royal Hospital owns 100% of the share capital of KES Enterprise Limited. The principal activity of KES Enterprise Limited is the provision of special educational needs and other services and facilities to the Schools and other educational bodies that occupy the School's premises on a temporary basis. It will pay to Bridewell Royal Hospital under the Gift Aid Scheme a sum of £252k in respect of the Year Ended 31 July 2024 (2023: £28k).

	2024	2023
	£000s	£000s
Income	478	166
Expenditure	(226)	(138)
Surplus	252	28
Net Assets	252	28

# Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

## b) Total Return

From 1 August 2007, the Governors have managed the King Edward's Endowed Funds on a total return basis, adopting an investment policy of "preserving the real value of the endowment held in investments, whilst maximising the amount available to meet the needs of each generation of beneficiaries".

The details of the permanent Endowed Fund investments and the movements in the unapplied total return are set out below.

	<b>Original</b>	<b>Unapplied</b>	
	<b>Gift</b>	<b>Total Return</b>	<b>Total</b>
	£000s	£000s	£000s
At 1 August 2023	3,776	14,428	18,204
Investment gains	-	3,022	3,022
Investment income	-	326	326
Investment manager's fee	-	(123)	(123)
Total Income	-	3,225	3,225
	3,776	17,653	21,429
Unapplied total return allocated to income in the year	-	(539)	(539)
Total Applied	-	(539)	(539)
<b>At 31 July 2024</b>	<b>3,776</b>	<b>17,114</b>	<b>20,890</b>

## 7. Debtors

	<b>Consolidated</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£000s	£000s	£000s	£000s
Fees and Other Pupil Expenses	<b>84</b>	89	<b>84</b>	89
Provision for Doubtful Debts	<b>(50)</b>	(29)	<b>(50)</b>	(29)
	<b>34</b>	60	<b>34</b>	60
Tax Recoverable	<b>36</b>	8	<b>36</b>	8
Prepayments and Accrued Income	<b>536</b>	442	<b>536</b>	442
Other Debtors	-	34	-	5
Amounts due from Subsidiary Undertaking	-	-	<b>76</b>	137
	<b>606</b>	544	<b>682</b>	652

# Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

## 8. Creditors

	Consolidated		Charity	
	2024 £000s	2023 £000s	2024 £000s	2023 £000s
Bank Overdraft (Note 9)	<b>6,629</b>	5,441	<b>6,629</b>	5,441
Trade Creditors	<b>1,298</b>	1,968	<b>1,298</b>	1,968
Accruals	<b>135</b>	349	<b>131</b>	345
Fees Received in Advance	<b>1,275</b>	875	<b>1,275</b>	875
Taxation and Social Security Costs	<b>192</b>	191	<b>192</b>	191
Term Deposits	<b>356</b>	411	<b>356</b>	411
Other creditors	<b>433</b>	448	<b>344</b>	344
	<b>10,318</b>	9,683	<b>10,225</b>	9,575

### Creditors due after more than one year

	Consolidated		Charity	
	2024 £000s	2023 £000s	2024 £000s	2023 £000s
Term deposits	<b>840</b>	882	<b>840</b>	882
Fees Received in Advance	<b>570</b>	-	<b>570</b>	-
	<b>1410</b>	882	<b>1410</b>	882

## 9. Bank Overdraft

A £10.875m securities backed lending facility is in place from Barclays Bank Plc. The facility is repayable on demand and secured by a linked investment portfolio which at 31<sup>st</sup> July 2024 was valued at £15.5m. The interest rate is 0.75% above base rate. The balance outstanding at 31<sup>st</sup> July 2024 was £6.629m (2023: £5.441m). The interest charged in 2024 was £388k (2023: £126k).



# Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

## 10. Allocation of the Group Net Assets

	Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Total
	£000s	£000s	£000s	£000s	£000s
Endowed Funds	-	18,926	25	-	18,951
Restricted Funds	-	2,929	1,043	-	3,972
Unrestricted Funds	21,894	1	(9,079)	(882)	11,934
<b>Total 2023</b>	<b>21,894</b>	<b>21,856</b>	<b>(8,011)</b>	<b>(882)</b>	<b>34,857</b>
Endowed Funds	-	21,607	90	-	21,697
Restricted Funds	-	3,188	1,325	-	4,513
Unrestricted Funds	22,728	1	(10,245)	(1,410)	11,074
<b>Total 2024</b>	<b>22,728</b>	<b>24,796</b>	<b>(8,830)</b>	<b>(1,410)</b>	<b>37,284</b>

# Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

## 11. Operating Leases

	2024 £000s	2023 £000s
The total outstanding commitments in respect of operating lease rentals are:		
In respect of leases expiring:		
Within one year	78	78
Between two and five years	80	154
	<b>158</b>	<b>234</b>

## 12. Endowed Funds

	1 August £000s	Total Incoming Resources £000s	Total Expenditure £000s	Investment Gains/ (Losses) £000s	31 July £000s
<b>Consolidated</b>					
King Edward's Fund	18,031	225	(404)	352	18,204
The Royal Asylum of St Ann's Society Fund	740	19	-	(12)	747
<b>Funds for pupils' support 2023</b>	<b>18,771</b>	<b>244</b>	<b>(404)</b>	<b>340</b>	<b>18,951</b>
King Edward's Fund	18,204	326	(662)	3,022	20,890
The Royal Asylum of St Ann's Society Fund	747	-	(6)	66	807
<b>Funds for pupils' support 2024</b>	<b>18,951</b>	<b>326</b>	<b>(668)</b>	<b>3,088</b>	<b>21,697</b>

- The King Edward's Endowed Fund is to be used to provide bursary support for pupils.
- The Royal Asylum of St Ann's Society Fund arises from the merger with the Charity and is to be used to provide bursary support for pupils. It includes a bequest from Harry Hawkins of £701k.
- As it is not managed on a total return basis, the investment income from The Royal Asylum of St. Ann's Society Endowed Fund has been allocated to the Unrestricted School Bursary Fund.

# Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

## 13. Restricted Funds

<b>Consolidated</b>	<b>1 August</b> £000s	<b>Total Incoming Resources</b> £000s	<b>Total Expenditure</b> £000s	<b>Investment (Losses)/Gains</b> £000s	<b>31 July</b> £000s
The Enabling Account	2,969	72	-	(75)	2,966
Bridewell Foundation Bursary Fund	438	82	-	-	520
Mrs Thomson Bursary Fund	236	-	-	-	236
The Royal Asylum of St Ann's Society Fund	139	4	-	(3)	140
Other	119	3	(12)	-	110
<b>Funds for pupils' support 2023</b>	<b>3,901</b>	<b>161</b>	<b>(12)</b>	<b>(78)</b>	<b>3,972</b>
The Enabling Account	2,966	91	-	247	3,304
Bridewell Foundation Bursary Fund	520	62	-	-	582
Mrs Thomson Bursary Fund	236	-	-	-	236
The Royal Asylum of St Ann's Society Fund	140	4	-	12	156
Other	110	172	(47)	-	235
<b>Funds for pupils' support 2024</b>	<b>3,972</b>	<b>329</b>	<b>(47)</b>	<b>259</b>	<b>4,513</b>

- The Enabling Account arises from the merger with the King Edward's School Witley Education Trust and is to be used for bursary support for pupils with a boarding need together with funding their further education.
- The Bridewell Foundation Bursary Fund consists of the following:
  - The Bridewell Fellowship Fund which provides income from Fellows to provide bursaries.
  - The Bridewell Foundation Campaign which was set up to provide funding for pupils and other School related purposes.
  - The Annual Giving Fund which receives donations to provide funding for pupils and a specific annual purpose.
- The Mrs Thomson Bursary Fund arises from a donation to provide bursary support in line with the donor's wishes.
- The Royal Asylum of St Ann's Society Fund arises from the merger with the Charity and is to be used to provide bursary support for pupils.

## Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

- Other includes the following:
  - The Old Witleians' Scholarship Fund was set up by the Old Witleians' Association for the provision of bursaries for pupils at King Edward's and has now been passed to the School to administer on behalf of the Association.
  - The Garfield Weston Foundation arises from a donation for the renovation of the Charter Hall.
  - The Chase-Haines Award Fund arises from a donation to provide resources for a prize to be awarded to a Sixth Form Foundation Bursary pupil who has gained a place at a Higher Education Institute to study a fashion and textile or related course.
  - The George Wood Fund arises from a donation to provide additional training opportunities for staff.

All the above funds, with the exception of the Enabling Account and The Royal Asylum of St Ann's Society Fund, are represented by current assets.

### 14. Unrestricted Funds

<b>Consolidated</b>	<b>1 August</b> £000s	<b>Total Incoming Re- sources</b> £000s	<b>Total Expenditure</b> £000s	<b>Investment Losses</b> £000s	<b>31 July</b> £000s
School Bursary Fund	3,938	29	-	(218)	3,749
General Fund	9,913	14,431	(16,159)	-	8,185
<b>Funds for pupils' support 2023</b>	<b>13,851</b>	<b>14,460</b>	<b>(16,159)</b>	<b>(218)</b>	<b>11,934</b>
School Bursary Fund	3,749	27	-	-	3,776
General Fund	8,185	16,214	(17,101)	-	7,298
<b>Funds for pupils' support 2024</b>	<b>11,934</b>	<b>16,241</b>	<b>(17,101)</b>	<b>-</b>	<b>11,074</b>

In line with the Governors' direction, the Schools' current year's unrestricted deficit has been transferred to the General Fund.

The principal aim of the School Bursary Fund, a designated fund, is to provide bursaries but it may also be used to support other costs of Bridewell.

In accordance with the Reserves and Liquidity Policy set out in the Report of the Court on page 15, the General Fund represents fixed assets of £22,728k and net current liabilities of £8,830k, less final term deposits due after more than one year of £1,410k.



# Notes to the Accounts for the Year Ended 31 July 2024 (Continued)

## 15. Related Party Transactions

During the year donations totalling £3,828 (2023: £13,564) were received from Governors.

During the year the wholly-owned trading subsidiary KES Enterprise Limited charged Bridewell Royal Hospital £89k (2023: £77k) in respect of special educational needs and other services. £252k is payable to Bridewell Royal Hospital in respect of Gift Aid donations (2023: £28k). At the year-end KES Enterprise Limited owed Bridewell Royal Hospital £76k (2023: £137k).

## 16. Post Balance Sheet Events

During the year the Court made a decision to undertake a phased withdrawal from the Teachers Pension scheme (TPS), to mitigate the future cost and uncertainties associated with the scheme. The phased withdrawal commenced on 1 September 2024.

On 7th October 2024 the Court and the Governors of Longacre School, Shamley Green, Surrey announced their agreement to merge, with the legal transaction underpinning the merger being intended to be completed by January 2025.

On 30th October The Chancellor of the Exchequer, presented the Autumn Budget to Parliament. The Budget included a change to Employer's National Insurance and the minimum wage. This will increase the costs of Bridewell Royal Hospital. The Budget also confirmed that the standard rate of 20% VAT is chargeable on school and boarding fees for school terms starting on or after 1 January 2025. To mitigate the impact of these changes, and to support parents with affordability of fees, the Court has approved the 'Project 24' strategic review. 'Project 24' considers strategies to address the implications of these additional costs and how Bridewell can support parents through maintaining an affordable fee level.