

Registered company number: 3883748

Registered charity number: 1078461

Registered VAT number: 423470321

KINGSTON GRAMMAR SCHOOL



KINGSTON
GRAMMAR SCHOOL

FOUNDED 1561

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

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

**KINGSTON GRAMMAR SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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**KINGSTON GRAMMAR SCHOOL
GOVERNORS, DIRECTORS & OFFICERS
FOR THE YEAR ENDED 31 JULY 2025**

GOVERNORS, DIRECTORS & OFFICERS

Under the Articles the Governors are the charity trustees and are also the directors and members of the Company. The Governors of Kingston Grammar School who served during the year are:

<u>Name</u>	<u>Committee membership and roles</u>
Robert O'Dowd (Chair to 9 th December 2024) ¹	S&R; I ; F&GP
Catherine Chevallier ²	S&R; F&GP; N&G
Liz Dux	M&A ; E&S; N&G; S&R
Andrew Evans ³	F&GP; AR&C; I; S&R
Jatinder Harchowal (Chair from 10 December 2024)	N&G; E&S; F&GP; I; S&R
Diana Rose ⁴	E&S
Na'eem Ahmed ⁵	M&A
Ed Bowyer	M&A; S&R
Nicholas Cole	E&S
	F
Peter Kelk	F&GP; I; AR&C; S&R
Beatrijs Lelyveld	E&S; AR&C; M&A
Mark Weatheritt	E&S; F&GP
Sophie Cavanagh	E&S
Oliver Canning	F&GP; AR&C
Craig Walker ⁶	F&GP; I; AR&C
Diana Breeze ⁷	S&R; N&G
Sally Bryce ⁸	E&S
Lara Mott ⁹	AR&C; M&A

Resignation / Retirement

Basis of, and changes in, appointment

Committees

Staffing and Remuneration	S&R
Education & Safeguarding	E&S
Finance & General Purposes	F&GP
Investment	I
Marketing & Admissions	M&A
Nominations & Governance	N&G
Audit, Risk & Compliance	AR&C

¹ Retired as Governor on 9 December 2024

² Retired as Governor on 9 December 2024

³ Retired as Governor on 9 December 2024

⁴ Retired as Governor on 9 December 2024

⁵ Retired as Governor on 11 August 2024

⁶ Appointed as Governor on 12 August 2024

⁷ Appointed as Governor on 1 September 2024

⁸ Appointed as Governor on 10 December 2024

⁹ Appointed as Governor on 10 December 2024

OFFICERS

Head Master

Director of Finance & Operations

Deputy Head Development, Outreach & Partnerships

Deputy Head Academic

Clerk to the Governors

Stephen Lehec

David Leen

Sarah Humphrey

William Cooper

Dinah Coomes

**KINGSTON GRAMMAR SCHOOL GOVERNORS
ADVISERS, REGISTRATION NUMBERS & WEBSITE
FOR THE YEAR ENDED 31 JULY 2025**

ADVISERS, REGISTRATION NUMBERS & WEBSITE

Auditor:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers:	Barclays Bank plc Level 27, 1 Churchill Place Canary Wharf London E14 5HP
Investment Advisers:	Close Brothers Asset Management B4 Endeavour Place 11 Coxbridge Business Park Alton Road Farnham GU10 5EH
Solicitors:	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Pension Advisers:	Moore Kingston Smith 9 Appold Street London EC2A 2AP
Insurance Brokers:	S Ellis Consulting Ltd 28 Park Road North Leigh Witney Oxfordshire OX29 6RX on behalf of AON UK Limited
Principal Address & Registered Office:	70 London Road Kingston upon Thames Surrey KT2 6PY
Website:	www.kgs.org.uk
Registered Charity Number	1078461
Registered Company Number	3883748
Registered VAT Number	423470321

**KINGSTON GRAMMAR SCHOOL
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2025**

The Governors present their Annual Report for the year ended 31 July 2025. This is prepared in accordance with the Companies Act 2006 and the Charities Act 2011 and includes the Directors' Report and Strategic Report, together with the audited Financial Statements for the year. The Governors confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP 2019.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

The Charity, Kingston Grammar School Foundation, was founded in 1561. On 22 November 1999 Kingston Grammar School was incorporated as a charitable company, limited by guarantee, registered in England No. 3883748, and is registered with the Charity Commission under Charity No. 1078461. The company is the corporate trustee of the Kingston Grammar School Foundation. The governing document is the Articles, last amended on 11 October 2023.

The objects of the Charity are the advancement of education generally and in particular through the provision and conduct of schools including (but not exclusively) in or near the Royal Borough of Kingston upon Thames.

In furtherance of these objects for the public benefit, the Charity has established and administers fee assistance/bursaries, grants, awards, and other benefactions, and acts as the trustee and manager of property, endowments, bequests, and gifts given or established in pursuance of these Objects.

VISION, AIMS AND OBJECTIVES

At Kingston Grammar School, our mission is to live out our motto of 'Work well & be happy', balancing achievement with wellbeing, in all that we do, throughout our lives.

We aim to inspire and enable all our young people to have both the will and ability to go out into the world and make it a better place for everyone. We envisage that our students will become a global community of alumni who are empowered with the knowledge, skills and values to lead with compassion, innovate with purpose and collaborate across cultures to build a just and sustainable future for all.

We believe in achieving excellence with integrity, without compromising on individual wellbeing or our values.

- We encourage and foster personal ambition alongside the development of social conscience.
- We promote commitment and determination in all areas of school life, while highlighting the importance of care for oneself and others in striving for one's goals.
- We provide support to each individual, whilst developing their own sense of self-reliance.
- Most importantly, we aspire for our students to become the leaders of a better, kinder world.

Each of these aims is underpinned by our core values of aspiration, integrity, respect, and engagement. It is in this way that we can 'Work well & be happy' and truly know what that means for ourselves and for others.

Aspiration

We want to equip our students with the skills and confidence they need to pursue their chosen ambitions and pathways. We understand the importance of having the right 'currency' in the form of examination results and other outcomes, whilst also pursuing excellence in a broad range of co-curricular endeavours as goals in themselves. We enable our students to become future-ready, able to master digital technology and to build interpersonal relationships with people from all walks of life. We also recognise that success can be different for every student and wholeheartedly aim to inspire and support each student in the pursuit of their ambitions.

Integrity

We encourage and develop our students' commitment to strong moral principles and ethical values; being honest with themselves and others. We aim to ensure that our students are confident in admitting when something has gone wrong, and work to find a more positive outcome, either independently or with the support and collaboration of others. This is an integral part of the educational journey at KGS

and a quality that is increasingly important in a world where ‘fake news’ and sections of social media have been used to promote personal, or bespoke, agendas, which may threaten the greater good.

Respect

We hold dear the notion that every member of the KGS community should have respect for themselves, for other people and for the world in which we live whilst embracing the concept of kindness, in all its facets. We demonstrate an absolute understanding of equality and diversity, as well as promoting sustainability at every level. Beyond this, we encourage the practice of self-kindness, learning to balance competing priorities and both developing and maintaining a positive self-image.

Engagement

We actively encourage our students to fully embrace all the opportunities available to them, including those they are familiar with and may well excel in, and those that are new and require a determined effort. We encourage collaboration with peers and adults both within and beyond the school, recognising how much more can be achieved when working in partnership. We invite our students to give back to the communities of which they are a part, through their leadership and service.

Our objectives are set to reflect our educational aims and the vision of the School. In setting our objectives and planning our activities Governors have given careful consideration to the Charity Commission’s general guidance on public benefit and to its supplementary public benefit guidance on fee-charging and advancement of education. The focus of our objectives is on the development of our students, their continued high levels of academic, co-curricular achievement and pastoral wellbeing and to further widen access to the education our School provides. Our key objectives for the year, in line with our three-year School Development Plan are to:

- Plan and deliver exceptional teaching and learning within a curriculum and assessment framework which gives all students the skills and learning disposition to make continuous progress and achieve the currency they need to follow their chosen path beyond KGS.
- Deliver an unrivalled level of pastoral care, alongside a wellbeing and education programme that will enable all KGS students to take responsibility for their personal development and, make well-informed life choices that help to promote a positive and respectful culture for all members of the school and wider community.
- Develop the character of all students through the provision of a range of enriching and engaging opportunities in cocurricular and beyond.
- Prepare students to enter the world beyond school with the credentials to succeed, the confidence to adapt to a fast-changing world, and the leadership skills to create positive change.
- Attract, admit, and retain the students who have the greatest potential to benefit from an education at KGS.
- Recruit and retain the best teaching and support staff who are committed to the School vision and live by the core School values.
- Maintain and grow income to provide optimum investment in the long-term future of the School and to ensure high quality facilities to deliver education to the highest standards.

INSPECTIONS

In December 2024, the ISI inspectorate conducted a routine full inspection under the ISI Inspection Framework 2023. The School met all Standards.

Prior to this, in June 2024, a Material Change inspection was conducted by the ISI pursuant to the school’s application to increase its capacity to 1,100 students over a five-year period. The school met all the Standards inspected.

GOVERNANCE AND MANAGEMENT

Governing Body

Membership of the Governing Body and its Committees is set out on page 2. As noted on page 2, in the year ending 31 July 2025 five Governors have stood down and four new Governors were appointed.

Under the Articles, the Governing Body is composed of no fewer than ten and not more than fifteen individuals appointed by resolution of the Board. The normal term of office is four years. A Governor may serve two consecutive terms after which, in the absence of exceptional circumstances, they are not eligible for re-election until after a year has elapsed.

Recruitment and training of Governors

New members of the Governing Body are appointed in accordance with criteria and procedures set out in an agreed Recruitment and Induction Policy, seeking to maintain an appropriate balance in terms of age, gender, ethnicity, and a range of backgrounds, as well as an appropriate mixture of skills and experience. Under the Policy, the Governing Body will seek to ensure that it includes at least one governor who is a parent of a current student. When the parent is first appointed as governor, at least one who is a former student of the school and at least one Governor who is involved in higher education.

New Governors are inducted into the workings of the Charity and the School, including Governing Body Policy and procedures, at meetings with the Head Master, Director of Operations & Finance, other members of the School Executive and the Clerk to the Governors. Safeguarding training is delivered annually to Governors and an internal training session on a topic of strategy is organised each year. In addition, Governors are encouraged to attend training courses to enhance their skills in areas relevant to their role at the school such as finance, marketing and good governance organised by external organisations. Circulation of briefing notes and newsletters from relevant organisations keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational management

The Governing Body is legally responsible for the overall management and control of the School, and usually meets four times a year. The Governing Body delegates specific duties to committees and may refer particular matters to them from time to time. The committees of the Governing Body currently operate as follows:

The Audit, Risk & Compliance Committee - consists of no more than four Governors. The Chair should not also be the Chair of the Finance and General Purposes Committee. The Committee usually meets twice a year. Its terms of reference are to receive reports from the School's auditors, to agree the form of the annual audit, to recommend to the Governing Body the adoption of the Annual Accounts, to monitor the risk management process and allocate risk management responsibilities to other committees or the Executive, to monitor Health & Safety and to oversee and review compliance generally at the School.

The Education and Safeguarding Committee - consists of up to seven Governors and usually meets three times a year. Its terms of reference are to consider all educational matters (including but not limited to academic, pastoral and co-curricular areas) and all safeguarding matters; proposed developments of the educational and safeguarding provision, to receive reports from relevant members of staff on issues of note concerning the educational provision of the School or raised by any member of the Governing Body, and to monitor and oversee compliance with educational, pastoral and safeguarding requirements.

The Finance and General Purposes Committee consists of up to seven Governors and usually meets four times a year. Its terms of reference are to recommend revenue and capital budgets and fee levels to ensure a sound commercial operation; to monitor the financial position of the School; to explore opportunities for the development, expansion and refurbishment of the School's buildings and property; to submit proposals and to monitor the implementation of major projects; to advise on the financial implications of projects and recommendations from other committees; and to approve or recommend changes to the School's financial policies.

The Investment Committee - meets twice a year and consists of up to four members including the Chair or Vice-Chair of the Governing Body, the Chair of the Finance and General Purposes Committee and a Governor with relevant financial experience. Its terms of reference are to select and appoint advisory and/or discretionary investment managers, to make recommendations on investment policy, to review and monitor investment performance and appropriateness, to take investment advice as

appropriate, to approve transactions recommended by appointed financial advisers and to monitor the appropriate use of the investment funds by the School.

The Marketing and Admissions Committee - consists of up to four Governors and meets twice a year. Its terms of reference are to agree the Admissions policy, to ensure a strategy for marketing and publicity, to review admissions against target and to agree Bursary guidelines.

The Nominations and Governance Committee - consists of up to four Governors including the Vice-Chair of the Governing Body, and meets at least three times a year. Its terms of reference are to lead on matters of succession planning and composition of the Governing Body; to co-ordinate and follow the required process for recruitment of new Governors; to ensure that new Governors receive a proper induction; to integrate and co-ordinate all aspects of governance and legal and regulatory compliance; to keep under review the Governors' register of interests and to advise on conflicts of interest where required.

The Staffing and Remuneration Committee - meets at least twice a year and consists of the Chair of Governors, the Chair of the Finance & General Purposes Committee and not more than three other Governors. Its terms of reference are to review the pay and conditions of all staff including determining the remuneration of the Head Master, the Deputy Heads, the Director of Finance and Operations and Assistant Heads; and to consider other staff related matters.

During the year, there were 24 meetings held of the Governing Body or one of its committees and total average attendance by Governors at these meetings averaged 90%.

All Governors are linked to a member of the School Executive and spend time during the year so that they can experience and understand better how the School operates. Certain Governors fulfil functional roles, relating to Safeguarding, Health & Safety, SEND and EDI to oversee compliance.

All Governors give their time freely and no remuneration was paid in the year. Where Governors have children who are students at the school there are no special arrangements in respect of the fees payable. Governor's children are eligible for means-tested fee assistance or scholarships in accordance with normal school policies and practice. Governors do not participate in decisions regarding awards of fee assistance or scholarships insofar as their own children are involved.

The day-to-day running of the School is delegated to the Officers, known collectively as the School Executive, who attend relevant meetings of the above governors' committees. The School's Executive comprises: Stephen Lehec (Head Master), David Leen (Director of Finance & Operations), Will Cooper (Senior Deputy Head - Academic), Sarah Humphrey (Deputy Head - Development, Outreach & Partnerships), Alison Williams (Deputy Head - Pastoral), Deborah Sherwood (Director of International), Adam House (Director of Marketing and Admissions) and Nicola Sloan (Director of Human Resources), Andy Beard (Assistant Head), Anoushka Lett (Assistant Head) and Oliver Garner (Assistant Head).

The framework for remuneration of the School staff is set by the Governing Body and is reviewed annually, including reference to comparisons with other independent schools to ensure the School remains sensitive to the broader issues of pay and employment conditions in the local area.

The School has developed a HMC Teacher Training programme to offer professional development to support wider education with well trained teachers in all areas. It brings an outlook of modern teaching methods at the School and provides community benefit as teachers exchange with their state school counterparts. Delivery of the School's charitable vision and purpose is primarily dependent on our key staff and their costs are the largest single element of our charitable expenditure.

Employment Policy

The School actively supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards.

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

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employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Company law requires the Governors to prepare Financial Statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

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

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

STRATEGIC REPORT

MISSION STATEMENT

Kingston Grammar School aims to provide the best and broadest educational opportunities possible, in a caring and supporting environment where all are instilled with the virtues of regard, integrity and aspiration. The School also encourages all staff and students to be engaged in productive partnerships whilst fostering a high degree of independence, both now and in future life.

FEE ASSISTANCE OBJECTIVES

To promote high academic standards and broaden access, the School has the following specific policies:

- **Scholarships** - Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. Scholarship awards are normally set at 10% but do range from honorary awards up to 40% remission of full fees at 11+, 13+ and 16+, allowing the School to provide further resources to means-tested fee assistance, whilst not increasing the burden on fee-paying parents. Where further assistance is required, scholarship awards may be supplemented by a means-tested bursary, up to a total of 100%.
- **Fee Assistance (formerly Bursaries)** - Our means-tested fee assistance, up to 100% of full fees, are used to make places available for deserving students from families who might otherwise not be able to afford school fees or to those students whose education may be at risk due to financial hardship. We also make additional awards when necessary to pay for co-curricular activities, school trips, lunches and uniform.
- **Assistance for staff** - As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at the School.

The Governors' policy is to offer the School's educational provision to as many children as possible, regardless of means, whilst continuing to promote high academic standards. Our aim is to allow at least 35 students at any one time to be in receipt of free places or a greater number in receipt of lower levels of support. We actively promote the availability of fee assistance and scholarships in our promotional material and at all events and activities designed to recruit and attract prospective students.

We welcome students from all backgrounds and seek to ensure access to the education we offer is not restricted to those who can afford our fees as we believe our students benefit from learning within a diverse community. To be admitted to the School, we need to be satisfied that we will be able to educate and develop a prospective student to the best of their potential and in line with the general standards achieved by their peers. In addition to the sitting of entrance examinations, we interview all those prospective students where, on the evidence of their written papers, there is a possibility that we might make an offer of a place, to satisfy ourselves and parents that potential students can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion, or disability do not form part of our assessment.

Our fees are set at a level to ensure the financial viability of the School, at a level that is consistent with our aims of providing a first-class education to boys and girls, and at a level that balances the aim of providing wide access with the needs of full fee-paying parents.

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Principal activities of the year

This year has again been a successful year, the School's student population averaged 916 students (2024: 878). The ratio of boys to girls was 50%:50% (2024 50%:50%).

The level of interest in joining the School remains high, as witnessed by attendance at open events and applications.

Governors' scholarships and fee assistance

Since the School has limited specific fee assistance or scholarship funds the provision of such grants is made in part from the School's general funds. In funding our awards, we are mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child or children's

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education, and those benefiting from the awards. During the year, grants totalled £2,607k (2024: £2,223k) representing 11.4% of our gross fees (2024: 10.7%). This amount comprised:

- £748k (2024: £667k) to provide scholarships for Academic studies, Music, Art, Design & Technology, Drama and Sport to 188 students (2024: 173 students), with awards ranging from 10% to 40% (2024: 10% to 40%);
- Fee assistance awarded to those in need of financial assistance at the time they entered the School totalled £878k (2024: £953k) to 43 students (2024: 47 students) with awards ranging from 40% to 100% (2024: 40% to 100%), including: 23 students (2024: 28 students) with fee assistance awards of 100%;
- Hardship fees assistance awards totalled £204k (2024: £214k);
- Other fee remissions accounted for £776k (2024: £389k); and

In 2024-25 the KGS Foundation supported 2 students with 100% fee assistance. Additionally, the RD Finlay Bursary Fund supported 4 students, KGS Bursaries Fund supported 1 student, and the new TW11 Fund also supported 1 student all at 100% fee assistance. This was the final year of the KGS College Fund which supported a further student with 100% support.

Academic achievements

Academic success is the main priority at KGS. Throughout the School we strive to provide flexibility and a personalised learning programme for each student. Aspiring to, and achieving, excellence is at the heart of everything we do, and this year's examination results deservedly reflect the hard work of the students and teachers.

At GCSE in 2025, students produced the school's best ever set of results, higher even than those achieved from CAGs and TAGs in 2020 and 2021. Overall, 92% were at grade 9-7 (2024: 85%), including 75% at grades 9-8 (2024: 66%). 10 students gained grade 9 in all their subjects, and over 95% of students achieved at least one 9/8 grade. Impressive results were achieved by individuals; five students with 11 x 9's, and five students with 10 x 9's.

Results at A Level also surpassed all previous achievements by KGS students with 35.2% (2024: 31.8%) of all grades at A* and 40% (2024: 43%) at A, giving a combined 75.4% (2024: 74.8%) A*-A. Of the students achieving at least an A grade in three or more subjects, 18 achieved 3 A*s or higher (2024: 18). This marks a continued positive trend in A Level results going back to 2019 with A* at 28.1%.

This year an impressive 84% (2024: 87%) of the students gained a place at their first-choice university of which 75% (2024: 84%) were Russell Group universities - the slight dip this year being largely due to the high number of students taking up places at Bath which is not part of the Russell Group. The most popular destinations were Bath (15) Manchester (9) Bristol (9) Durham (8) Nottingham (7) Leeds (7) Southampton (7) York (6) Exeter (6) UCL (6) Imperial (4) Edinburgh (4) KCL (3) Cambridge (3) Oxford (2) LSE (1).

In total 5 students won places at Oxford and Cambridge colleges with 4 going off to study overseas, including 2 on sports scholarships in the US.

Community & Partnership Programme

KGS continued to maintain strong relationships with local primary and secondary state schools over the last year.

The School worked extensively with two of its closest state primary schools, St John's and St Joseph's, maintaining many long-running projects, most of which were supported by our Lower Sixth Volunteers, such as supervised reading and maths, as well as homework and chess clubs run by our students. Taster classes delivered by Third Year Language Leaders were a particular highlight, resulting in over 500 pupils at St Joseph's, St John's and King Athelstan receiving lessons in French, German, Spanish and Italian in the Summer Term.

Teachers and students from the Mathematics department worked with 16 talented pupils from four local schools, preparing them for the demands of the Junior Maths Challenge. Local primary school pupils were invited to see the Junior Play, while others attended an exciting Science workshop, hosted at the School, called 'Energy Live' delivered by the Royal Institution. A day of design and engineering was provided to

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teams of students from six local schools by the Faraday Challenge in June. Training in Youth Mental Health First Aid was also provided to teachers from local schools.

We continued to foster our links with local secondary schools, mainly Kingston Academy (TKA) but also others such as Tiffin Boys and Tiffin Girls. The Director of Careers and Universities at KGS visited TKA fortnightly to conduct one-to-one meetings with their Upper Sixth students, supporting them as they made decisions about higher education or their journey into the workplace. Multiple Mini Interview Practice supported TKA students applying to university, and other workshops, such as Thinking Skills and mock interviews, were aimed at TKA's Oxbridge applicants. Another staff member provided guidance about applications to US Universities. We also hosted an event to mark CyberFirst, a national competition aimed at encouraging girls to study computer science and consider a career in cybersecurity. We invited 35 Year 9 students from 5 local secondary schools.

The PE department continued to offer significant support for Sport in the Borough and to individual primary schools. At Ditton Field, KGS hosted the Borough's Primary School Cross Country, Cricket and Netball competitions. Coaching was provided in a number of schools, such as King Athelstan, St John's, St Paul's, St Joseph's and St Andrew's and St Mark's. We continued to support our wider community by organising Food and Hygiene Bank collections, supporting the Christmas fundraising activities of the Salvation Army and sending Christmas cards to children staying in hospital over the festive period. A group of our Sixth Formers volunteered throughout the year at BRIT Box, a local charity supplying recipe boxes to families at risk of food poverty. Another group of Lower Sixth students volunteered at Kingston Church Action on Homelessness, cooking healthy and nutritious meals for residents of the Winter Night Shelter. We raised over £15,000 for charity which was split between BRIT Box, KCAH, Young Minds, Comic Relief, Macmillan Cancer Support and Save The Children.

Co-curricular achievements

In Music and Drama

- 2 groups of students made it through to the semi-finals of the Pro Corda Chamber Music Festival
- The Autumn Term Concert, the Carol Service, Jazz Night, Spring Term Concert, House Music and various Lovekyn Chapel Recitals all took place.
- 80 parents and friends of the school took part in the KGS Choral Society Concert performing Benjamin Britten's 'Rejoice in the Lamb'.
- 15 students performed at the Pheasantry, Chelsea in April.
- The Junior, Middle & Senior productions were: 'Little Shop of Horrors', 'Antigone' and 'After Life'
- Record numbers of students participated in the House Dance & House Drama events.
- One student has gone to study at the Oxford School of Drama.
- Various masterclasses and workshops throughout the year including Frantic Assembly and Gecko.

Cricket

- The U15 Girls' Cricket team won the National Schools' 20:20 Cup, as well as the National Indoor title (at Lords), the Surrey U15 Cup and reached the National Hundred Final.

Rowing

- At the National Schools' Regatta, KGSBC won gold in three events.
- The girls' 1st VIII raced at the Henley Royal Regatta.
- KGSBC won the Victor Ludorum at the Molesey Regatta, winning 6 events in one day.
- Five students represented Great Britain in the GB vs France Match in July.

Boys' Hockey

- U13 ISHC National Plate Winners.
- The U14B team won the Regional Tier 2A Final.
- The U16A team finished as National Tier 1 Plate Finalists.
- The 1st XI won the St George's 6s Plate.
- 3 students represented England, 1 at U16 and 2 at U18 including 1 student captaining the side.

Girls' Hockey

- The U16 Girls' won the Tier 1 National Plate.
- Both the U12 and U13 A and B teams reached the London Finals.
- 6 students were selected for the England Hockey Talent Academy Festival.

Other sports

- The U12 Girls' Football team won the Surrey County Cup.
- Netball saw 24 teams play 144 fixtures, with the U16s reaching the Surrey finals, and Borough podium finishes occurring across all age groups.
- Golf enjoyed a landmark year with 1 student qualifying for the English Schools Championship and the School Team reaching the National Schools' Plate Final.
- The Boys' U16 Tennis Team reached the semi-finals of the Tier 1 Surrey Schools' Tennis Festival.

Other achievements

- Combined Cadet Force cadets provided event support to the Commonwealth War Graves Commission Carol Service at the Guards Chapel in London.
- 60 cadets supported the Kingston Crown Court's Annual Service of Thanksgiving (also marks the opening of the Crown Court for the year) at the All Saints' Church.
- 60 cadets took place in this year's Kingston Service of Remembrance
- 11 students undertook their Duke of Edinburgh Gold Award.
- 198 students undertook their Duke of Edinburgh Bronze Award.
- The KGS Young Enterprise Company, 'Laetari' won the Marketing Award at the Kingston Company of the Year Awards.

FINANCIAL REVIEW

Results for the year

The School endeavours to ensure financial stability and continuing solvency year on year so that it can pursue its educational aims and objectives. 2024-25 was a year filled with change; the expansion of the school including opening the new KGS Sixth Form Centre; the imposition of VAT on school fees from January 2025; and from April 2025, the increase in TPS Contributions from 23.6% to 28.6%, Employers National Insurance from 13.8% to 15.0% and the loss of the 80% mandatory rates relief for the school. These changes have all caused significant shifts in the financials and should be considered when comparing result versus 2023-24.

The consolidated income for the year £24,495k (2024: £22,071k). Fee rates increased by 6.00% prior to the imposition of VAT. 2025 income benefitted from £540k by a former KGS student who has pledged \$3.5M over a 5-year period to the conversion of the Fairfield Building into a modern science centre; an additional £100k donation to the TW11 fund restricted for bursaries alongside other donations income. The income from KGS International was £340k (2024: £367k).

Group expenditure was £22,620k (2024: £19,796k) an increase of 14.3%. Staff costs increased by £1,514k, up 11.9% to support the growth in pupil numbers alongside the annual cost-of-living and pay-spine increases and amounts to 63.1% (2024: 64.4%) of total expenditure.

The net operating surplus before investment gains was £1,875k including donations of £790k (2024: surplus: £2,275k, donations: £784k). The results for the year include an unrealised investment gain of £542k (2024: £664k gain).

The Group net operating surplus for the year totals £2,417k (2024: £2,939k) and, as a result, total funds have increased from £26,694k to £29,111k. Details of the Charity's funds are given in notes 15 to 17 in these Financial Statements.

**KINGSTON GRAMMAR SCHOOL
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2025**

During the year, capital expenditure was £7,258k (2024: £1,431k) including land plots for the estates strategy and the new KGS Sixth Form Centre. At the balance sheet date, the Group's borrowings with Barclays Bank totalled £3,660k (2024: £4,726k). Details of the Charity's borrowings are given in note 12.

Through effective financial planning and sensible cost control measures, we have been able to end the year with a strong surplus, all of which will be reinvested in the School. Student numbers remained strong.

KGS International Limited

In autumn 2021 the School, operating through its 100%-owned trading company KGS International Limited, signed a long-term agreement with the Mountain Education Group in China. This is working in an advisory capacity, supporting educational delivery with a new school based in Suzhou which opened in September 2022. These activities are overseen by the International Steering Group which reports into the Governing Body. The financial activities of KGS International Limited are consolidated into these financial statements, including note 8 to the accounts. The surpluses from this activity will support fees assistance at KGS.

Fundraising performance

The Alumni and Development office has continued to make substantial headway thanks in part to the continuing generous donations from the Kingstonians - former students, parents and staff, Governors past and present and friends of the School.

Overall, in our financial year to 31 July 2025, fundraising income of £790k was received, including £100k to the TW11 fund (designed to fund student bursaries), a further £540k for the renovation of the existing Fairfield building, £78k for the Appeal Fund, £38k of royalty income and donations towards the RC Sherriff Fund, £25k for the College Bursary Fund, £9k for Prizes and Other Restricted Donations.

The Governors would like to thank all donors for their generosity which is hugely appreciated, and which will make a real difference in shaping the future of the School.

No professional fundraisers conducted any fundraising activities on behalf of the School during the year. The School is formally registered with the Fundraising Regulator demonstrating our commitment to 'good fundraising practices' and adheres to the Code of Fundraising Practice. There are no instances to report of the School failing to comply with fundraising standards or schemes for fundraising regulation. No complaints were received in the year ended 31 July 2025.

Investment Policy, Performance & Total Return Accounting

Details of the School's investment policy are given in note 1 to these Financial Statements. In preparing these Financial Statements, the Governors, having duly considered the benefits to the School of so doing, have resolved to adopt a Total Returns Accounting approach to all endowed funds that are put into investments. The School retains investment securities and recorded an unrealised market value gain of £542k (2024 gain: £664k). These investments continue to be closely monitored by the Investment Committee to ensure they are able to meet their funding requirements.

Reserves policy

The Governors regularly review the level and nature of the School's reserve funds.

The School continues to invest substantial sums into new and upgraded buildings and for the provision of educational equipment. There are no free reserves and the majority of funds are invested in the tangible fixed asset properties. The Governors continue to be satisfied that cash holdings and the opportunity to obtain external financial facilities provide an additional and adequate safety net, if it should be required.

Funds total for the Group is £29,111k at 31 July 2025 (2024: £26,694k) made up of £5,445k endowment capital, £1,867k restricted funds and £21,799k unrestricted funds which are largely designated to the fixed asset fund.

Future Plans

The Governing Body and School's management are pursuing an expansion strategy alongside maintaining strong cost control, while ensuring that the School continues to deliver first class education and pastoral care and the requirement to meet student needs and parent requirements through major facility developments. In setting our future plans, which are financed primarily from fee income and from our reserves, Governors have tried to maintain an equitable balance ensuring our current students benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of students in the same way as our current students benefit today from the investment made in the past.

The objectives of the School's Strategic Plan 2025-28 set out below are designed to support the 4 pillars of life at KGS: Academic success, Personal Wellbeing, Opportunities, and Service.

Curriculum Development, Learning & Outcomes

To provide a curriculum and assessment framework in which all students are able to make continuous progress in working towards the highest aspirations. Teaching and Learning must foster and develop independence and self-reliance, with an appropriate balance of challenge and tailored support.

Staff Recruitment, Development and Retention

To create a positive, engaging and inclusive environment that attracts, develops, and retains high calibre staff, through a robust hiring process to identify the best candidates. The development plan objectives ensure continuous improvement through observations, feedback, and a comprehensive CPD program to support employee growth.

Student Engagement & Development Opportunities

For all students to participate in activities and opportunities that build their character, virtues, and skills, enabling them to thrive both within and outside the school community, and make a positive impact at KGS and in their life beyond the school.

Marketing and Admissions Delivery

To grow the student body to 1,100 by September 2028 by attracting, converting and retaining students of great potential who will thrive at KGS.

Development: Alumni & Fundraising

To create and maintain a highly involved and engaged alumni body, comprised of former students, staff and parents. All of whom can participate in and contribute to a wide array of activities within school, helping to enhance both the facilities and experiences of current students, and supporting the development of our students once they leave KGS so that they too might give back in the future.

ESG & Partnership & Outreach

To support the 4th pillar of KGS - a Service of Culture. To ensure our students are aware of and participate in the wider aspects of school life, to benefit both themselves, the wider community and the school. To ensure KGS fulfils its obligations around the ESG agenda and investigates innovative new ways to develop and grow in this area; to effectively utilise staff and alumni to help fulfil the necessary areas of development.

Student Wellbeing & Progress

To recognise and celebrate KGS' second 'pillar' - wellbeing. To champion our environment in which every child feels safe and secure, and in which students' positive mental wellbeing enables them to achieve best outcomes, both academic and co-curricular.

International Development

To achieve a sustainable income to support fee assistance at the home school; to help increase revenue by generating income and contributing to support fee assistance so that current parental income is not diverted.

Financial Health & Development

To deliver the financial strategy, set against a challenging external environment including the imposition of VAT on fees, to enable the School to deliver its strategic aims.

Estates Management & Development

To deliver the next phase of the School's Estates Strategy alongside the ongoing investment to maintain and

**KINGSTON GRAMMAR SCHOOL
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FOR THE YEAR ENDED 31 JULY 2025**

enhance the current space and amenities in order to provide the right quantity and quality of facilities in support of the strategic aims.

GOING CONCERN

The Governors have assessed the School's ability to continue as a going concern. The Governors have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including the budget for 2025-26 and the projection for 2026-27 and beyond and a consideration of key risks.

The trustees therefore have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements and are not aware of any other material uncertainties which may adversely affect the organisation. Accordingly, the financial statements continue to be prepared on the going concern basis.

RISK MANAGEMENT

The Governors annually consider the principal areas of the School's operations and consider the major risks faced in each of these areas. Utilising a Risk Management matrix, the School Executive and appropriate Committees identify new risks and monitor control over existing risks throughout the year. A formal review of the risk management process is undertaken by the School Executive and the Audit & Risk Management Committee on an annual basis.

The Governors are satisfied that the major risks identified have been adequately mitigated where necessary, recognising that systems can only provide reasonable, but not absolute assurance that risks have been adequately managed.

The principal risks identified are:

<u>Risk</u>	<u>Mitigation</u>
Effectiveness of the safeguarding policy	Appointment of Designated Safeguarding Lead; regular training of staff and governors; regular reporting to School Executive and Governors
Cyber-attack or hacking of data	Robust Acceptable Use Policy; regular backups; external testing; insurance backed disaster recovery plans
Parents experiencing financial difficulty and unable to afford the fees	Availability of some hardship funding. Intention to grow bursary funds

OUR COMMUNITY

The School and Governing Body greatly appreciate the important and valuable support given to the School in so many ways by the whole KGS Community, including all students, current and former parents, Old Kingstonians, and many other friends of the School. Above all, the Governing Body remains deeply grateful to the entire staff, both teaching and support, whose unstinting hard work and loyalty have enabled the School to achieve its major objectives reflected in the ISI report. We are grateful to all for their commitment, generous and continuing support, and their efforts.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Kingston Grammar School on 16th March 2026 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Jatinder Harchowal
Chair



11/3/26

Liz Dux
Vice-Chair



11/3/26
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**KINGSTON GRAMMAR SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2025**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON GRAMMAR SCHOOL

Opinion

We have audited the financial statements of Kingston Grammar School ('the charitable company') and its subsidiary ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the KGS Balance Sheet, the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006. Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**KINGSTON GRAMMAR SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2025**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to

**KINGSTON GRAMMAR SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2025**

provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102) and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to this risk included enquiries of management and the Audit, Risk & Compliance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Vincent Marke
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor - London
Date: 20.03.2026

KINGSTON GRAMMAR SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes:	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 £'000	2024 £'000
Income and endowments from:						
Charitable activities						
- School fees receivable	2	20,547	-	-	20,547	18,717
- Other charitable income	3a	1,854	-	-	1,854	1,378
Activities for raising funds:						
- Donations	3b	-	790	-	790	784
- Ancillary trading	3c	560	-	-	560	549
- Investment income	3d	739	-	-	739	609
Other activities - Other income & Grants	3e	5	-	-	5	34
Total income		23,705	790	-	24,495	22,071
Expenditure on:						
Raising funds						
- Financing	5	(326)	-	-	(326)	(402)
- Fundraising & Development	5	(91)	(4)	(44)	(139)	(135)
		(417)	(4)	(44)	(465)	(537)
Charitable activities						
- Education and grant making	5, 15, 16	(21,919)	(111)	(125)	(22,155)	(19,259)
Total expenditure		(22,336)	(115)	(169)	(22,620)	(19,796)
Net income before transfers and investment (losses) / gains		1,369	675	(169)	1,875	2,275
Net (losses) / gains on investments	8	-	57	485	542	664
Transfers between funds	15, 18	982	(102)	(880)	-	-
Net income / (expenditure)		2,351	630	(564)	2,417	2,939
Fund balances brought forward at 1 August 2024		19,448	1,237	6,009	26,694	23,755
FUND BALANCES CARRIED FORWARD AT 31 JULY 2025		21,799	1,867	5,445	29,111	26,694

All the Group operations represent continuing activities.

There were no recognised gains or losses other than those shown above.

A copy of the Statement of Financial Activities for the year ended 31 July 2024 is provided in note 25.

**KINGSTON GRAMMAR SCHOOL
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2025**

CONSOLIDATED BALANCE SHEET

	Notes:	2025 £'000	2025 £'000	2024 £'000
FIXED ASSETS				
- Tangible fixed assets	7		24,902	18,817
- Investments	8		6,899	6,665
			<u>31,801</u>	<u>25,482</u>
CURRENT ASSETS				
- Debtors	9	1,811		1,219
- Cash and short-term deposits		10,392		24,708
		<u>12,203</u>		<u>25,927</u>
CREDITORS: due within one year	10	<u>(11,683)</u>		<u>(14,919)</u>
NET CURRENT ASSETS			<u>520</u>	<u>11,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,321</u>	<u>36,490</u>
CREDITORS: due after one year	11		<u>(3,210)</u>	<u>(9,796)</u>
TOTAL NET ASSETS			<u><u>29,111</u></u>	<u><u>26,694</u></u>
THE FUNDS OF THE CHARITY				
ENDOWED FUNDS	15		5,445	6,009
RESTRICTED FUNDS	16		1,867	1,237
UNRESTRICTED FUNDS	17			
- Fixed assets fund		21,587		19,222
- Other designated funds		120		120
- KGSi		<u>92</u>		<u>106</u>
TOTAL UNRESTRICTED FUNDS			<u>21,799</u>	<u>19,448</u>
TOTAL CHARITY FUNDS			<u><u>29,111</u></u>	<u><u>26,694</u></u>

Approved and authorised for issue by the Governors on 16th March 2026 and signed on their behalf by:

Jatinder Harchowal
Chair



Liz Dux
Vice-Chair



**KINGSTON GRAMMAR SCHOOL
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2025**

KGS SCHOOL BALANCE SHEET

	Notes:	2025 £'000	2025 £'000	2024 £'000
FIXED ASSETS				
- Tangible fixed assets	7		24,902	18,817
- Investments	8		6,899	6,665
			<u>31,801</u>	<u>25,482</u>
CURRENT ASSETS				
- Debtors	9	1,811		1,248
- Cash and short-term deposits		10,353		24,543
		<u>12,164</u>		<u>25,791</u>
CREDITORS: due within one year	10	<u>(11,736)</u>		<u>(14,889)</u>
NET CURRENT ASSETS			<u>428</u>	<u>10,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,229</u>	<u>36,384</u>
CREDITORS: due after one year	11		<u>(3,210)</u>	<u>(9,796)</u>
TOTAL NET ASSETS			<u><u>29,019</u></u>	<u><u>26,588</u></u>
THE FUNDS OF THE CHARITY				
ENDOWED FUNDS	15		5,445	6,009
RESTRICTED FUNDS	16		1,867	1,237
UNRESTRICTED FUNDS	17			
- Fixed assets fund		21,587		19,222
- Other designated funds		<u>120</u>		<u>120</u>
TOTAL UNRESTRICTED FUNDS			<u>21,707</u>	<u>19,342</u>
TOTAL CHARITY FUNDS			<u><u>29,019</u></u>	<u><u>26,588</u></u>

Exemption has been taken from presenting the unconsolidated profit and loss account under section 408 of Companies Act 2006. For the year ended 31 July 2025, the unconsolidated profit was £2,431k.

Approved and authorised for issue by the Governors on 16th March 2026 and signed on their behalf by:

Jatinder Harchowal
Chair



Liz Dux
Vice-Chair



KINGSTON GRAMMAR SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

	2025	2024
	£'000	£'000
Cash flows from operating activities:		
Net income for the reporting period	2,417	2,939
Elimination of non-operating cash flows:		
- (Profit)/Loss on sale of tangible fixed assets	(5)	148
- Interest charged on loans and overdraft	326	402
- Investment income and bank interest received	(739)	(609)
Unrealised (gains)/losses on investments added back	(542)	(664)
Depreciation charges added back	1,173	964
(Increase)/Decrease in Debtors	(592)	(235)
Increase/(Decrease) in Creditors	86	513
Increase/(Decrease) in Parent Deposits held	168	107
Increase/(Decrease) in Fees in Advance Scheme	(9,010)	14,834
Net cash (used in) / generated from operating activities	(6,718)	18,399
<i>Cash flows from investing activities</i>		
- Payments for tangible fixed assets	(7,258)	(1,431)
- Disposal of tangible fixed assets	-	177
- (Profit)/Loss on sale of tangible fixed assets	5	(148)
- Investment income and bank interest received	739	609
- Purchase of investments and investment costs	(52)	(1,495)
- Disposal of investments	360	-
Net cash used in investing activities	(6,206)	(2,288)
Cash flows from financing activities:		
- Interest paid on loans	(326)	(402)
- Repayment of borrowings	(1,066)	(992)
Net Cash used in financing activities	(1,392)	(1,394)
Change in cash and cash equivalents in the reporting period	(14,316)	14,717
Cash and cash equivalents as at 1 August 2024	24,708	9,991
Cash and cash equivalents as at 31 July 2025	10,392	24,708

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash and cash equivalents	10,392	24,708
Total cash and cash equivalents	10,392	24,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The functional currency of the school is GBP because that is the currency of the primary economic environment in which the school operates.

The Financial Statements are drawn up on the historical cost accounting basis except investment assets that are carried at market value.

Kingston Grammar School Foundation was founded in 1561 and was registered by the Charity Commission for England and Wales under a scheme dated 14 September 1978 (Charity number 1078461). Under the Charity Commission Scheme made on 30 December 1999 the running of the School, together with all the Foundation's assets and all its liabilities were transferred to the Kingston Grammar School as corporate and trust funds, while the permanently endowed School premises remained with the Foundation.

The school is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 31 December 1999 (Company number 3883748).

The activities of the school's wholly owned subsidiary company, KGS International Limited, are immaterial to those of the school and consolidated accounts have, therefore, not been prepared.

1.1 Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the Schools future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date the sign-off of these accounts.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgment, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affected current and future periods. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.3 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, fee assistance granted by the school against those fees, but including contributions from restricted funds are accounted for in the period in which the service is provided.

1.4 Investment Income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accrual basis.

1.5 Donations, legacies, grants, and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified

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and the economic benefit to the school is considered probable. Voluntary income for the school's general purposes is accounted for as unrestricted and is credited to the General reserves. 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 is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at value to the school in the case of donated services or facilities.

1.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the items of expenditure to which it relates.

Governance costs comprise of the costs of complying with constitutional and statutory requirements.

Termination payments are recognised on communication of intention to pay and are accounted for as staff costs.

1.7 Tangible Fixed Assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10k together with any purchases of vehicles, IT equipment, boats and boat club equipment, office, admin or teaching equipment costing over £2k, with a life expectancy of over two years, are capitalised and carried in the balance sheet at historical cost.

Assets Under Construction are capital projects that are not yet complete and therefore not yet available for use. Expenditure directly attributable to bringing the asset into its intended operational condition is capitalised at cost. These assets are not depreciated until they are ready for use, at which point they are transferred to the appropriate fixed asset category and depreciation begins. Assets under construction are reviewed for indicators of impairment at each reporting date.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal instalments over their expected useful economic lives typically as follows: -

Freehold buildings	2%
Artificial Pitch	10%
Boats and Boat Club equipment	15%
Motor vehicles	20%
Field equipment and tractors	20%
Computers, teaching, kitchen, cleaning, office equipment	20% - 33%
Plant, Fittings & Refurbishment	3% - 20%

Note: Each asset is assessed on acquisition for appropriate useful life

Land is not depreciated.

1.8 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund accordingly to the ownership of the underlying assets.

1.9 Fund Accounting

The charitable trust funds of the school are accounted for as unrestricted and restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the school's reserves, spendable at the discretion of the governors either to

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further the school's objectives or to benefit the school itself. Where the Governors decide to set aside any part of these funds to be used in the future for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanently endowed funds represent amounts donated to the School where the donor has specified that the capital is to be retained and only the income arising thereon may be spent. The School has adopted total return accounting for all permanently endowed funds which results in all returns on the underlying investments whether dividends or gains being allocated to the fund and being available for application by the Governors. The Governors will decide each year on the level of application of any unapplied total return which is recorded in the Statement of Financial Activities.

Expendable endowed funds represent capital expenditure on the School buildings on the permanently endowed land up to the date of the 1978 Scheme, subject to annual depreciation.

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with the trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant bank accounts and used as working capital. Financial liabilities held at amortised cost comprise of all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

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2. SCHOOL FEES	2025	2024
	£'000	£'000
The School's fee income comprised:		
Gross fees	22,927	20,740
Less : Total fee assistance, grants and scholarships	<u>(2,607)</u>	<u>(2,223)</u>
	20,320	18,517
 Add back Bursaries paid for by RD Finlay Fund	100	100
Add back Bursaries paid for by KGS Bursaries Fund	25	25
Add back Fee Assistance paid for by KGS Fundraising	50	50
Add back Fee Assistance paid for by TW11	25	-
Add back Fee Assistance paid for by College Bursary	<u>27</u>	<u>25</u>
	<u>20,547</u>	<u>18,717</u>
 3. OTHER INCOME		
a) Charitable activities		
- Registration	214	203
- School meals (students)	678	599
- School trips income	655	576
- Exam Income (*)	181	-
- Extras	<u>126</u>	<u>-</u>
	<u>1,854</u>	<u>1,378</u>
b) Resources from raising funds (donations)		
- Appeal fund donations for general purposes	-	30
- Donations/royalties received for specific purposes	<u>790</u>	<u>754</u>
	<u>790</u>	<u>784</u>
c) Activities for raising funds (ancillary trading)		
- Lettings	53	14
- Rent from properties occupied by School staff	59	90
- KGS International Income	340	367
- Other trading income	<u>108</u>	<u>78</u>
	<u>560</u>	<u>549</u>
d) Investment income		
- Bank interest	<u>739</u>	<u>609</u>
	<u>739</u>	<u>609</u>
e) Other Activities		
- Sundry Income	<u>5</u>	<u>34</u>
	<u>5</u>	<u>34</u>
 4. NET INCOME IS STATED AFTER RECOGNISING		
Auditor's remuneration - Audit	34	38
Auditor's remuneration - Tax Advice	11	6
(Profit) / Loss on disposal of fixed assets	(5)	148
Depreciation - Owned assets	<u>1,173</u>	<u>964</u>

* Exam income and expenditure were netted off in prior year accounts. They have been separated into income and expenditure lines this year. The associated costs are shown in Note 5 within Teaching Costs: Other. The comparable income that was netted off expenditure in 2023-24 was £165k.

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5. ANALYSIS OF TOTAL RESOURCES EXPENDED

2025	Staff Costs	Other	Depreciation	Total
	£'000	£'000	£'000	£'000
Charitable Activities				
- Teaching Costs	10,802	1,323	73	12,198
- Education Support	748	1,942	33	2,723
- Premises	825	2,018	1,066	3,909
- Admin Support	1,847	1,467	1	3,315
School Operating Costs	14,222	6,750	1,173	22,145
- (Profit)/Loss on disposal of FA	-	(5)	-	(5)
- Grant Awards Prizes	-	15	-	15
	14,222	6,760	1,173	22,155
Raising Funds				
- Ancillary Trading	-	-	-	-
- Financing	-	326	-	326
- Fund-Raising	46	93	-	139
Total	14,268	7,179	1,173	22,620
2024	Staff Costs	Other	Depreciation	Total
	£'000	£'000	£'000	£'000
Charitable Activities				
- Teaching Costs	9,864	1,106	166	11,136
- Education Support	711	1,626	19	2,356
- Premises	674	1,344	778	2,796
- Admin Support	1,513	1,294	1	2,808
School Operating Costs	12,762	5,370	964	19,096
- (Profit)/Loss on disposal of FA	-	148	-	148
- Grant Awards Prizes	-	15	-	15
	12,762	5,533	964	19,259
Raising Funds				
- Ancillary Trading	-	-	-	-
- Financing	-	402	-	402
- Fund-Raising	-	135	-	135
Total	12,762	6,070	964	19,796

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6. STAFF COSTS	2025	2024
	£'000	£'000
Total staff costs comprise:		
- Wages and Salaries	10,791	9,761
- Social Security costs	1,253	1,066
- Pension contributions	2,179	1,842
- Other Pay Related Costs	45	85
	14,268	12,754

The average number of employees (full time & part time) during the year

- Teaching staff (Teachers, Sports Coaches, Technicians)	146	140
- Educational Support staff (Nurse, Library, Admin)	24	24
- Premises staff (Facilities Manager, Maintenance, Cleaning)	37	31
- Admin Support staff (other secretarial & Support staff)	32	28
	239	223

Key Management Personnel

	2025	2024
	£'000	£'000
Those holding a position within the school's Executive		
Aggregate employee-benefits of key management personnel	1,992	1,754

Headcount of higher salary bandings

£60,000 - £70,000	25	19
£70,000 - £80,000	23	23
£80,000 - £90,000	4	3
£90,000 - £100,000	2	4
£100,000 - £110,000	2	0
£110,000 - £120,000	1	1
£120,000 - £130,000	2	2
£150,000 - £160,000	1	0
£300,000 - £310,000	0	1
£380,000 - £390,000	1	0
	61	53

51 of the above employees are in a defined benefit scheme, the TPS. 10 of the above employees are in a defined contribution pension scheme. (Note that one employee moved from defined benefit to defined contribution and is therefore disclosed in both).

During the year there were no redundancy payments and no termination payments (2024: 23.0k).

Governors	2025	2024
	£'000	£'000
Governor Expenses	8	2

No Governor received any remuneration during either the current or previous year.

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7. TANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	Freehold Land and Buildings	Boat Club Equipment	Equipment and Motor Vehicles	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 August 2024	23,876	762	7,087	771	32,496
Additions	6,610	96	203	349	7,258
Disposals	-	(6)	-	-	(6)
Transfers	723	-	48	(771)	-
At 31 July 2025	31,209	852	7,338	349	39,748
Depreciation					
At 1 August 2024	8,403	656	4,620	-	13,679
Charge for the Year	717	28	428	-	1,173
Disposals	-	(6)	-	-	(6)
Adjustment					
At 31 July 2025	9,120	678	5,048	-	14,846
Net book value					
At 31 July 2025	22,089	174	2,290	349	24,902
At 1 August 2024	15,473	106	2,467	771	18,817

The School's tangible assets are all held for use by the School. The Governors are confident the market values of those assets currently in use are in excess of the value reflected in these Financial Statements.

Finance costs that are directly attributable to the construction of tangible fixed assets are capitalised as part of those assets.

Assets Under Construction

£349k relates to the redevelopment of the Fairfield building.

The transfer of £723k relates to the completed construction of 100 London Road and £48k to the completed installation of emergency lighting.

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8. INVESTMENTS	2025	2024
	£'000	£'000
Stocks and Shares		
At 1 August 2024	6,665	4,506
Additions at cost (*)	100	1,531
Disposals (**)	(360)	-
Management Fees (***)	(48)	(36)
Unrealised gains/(losses) (****)	542	664
Market value at 31 July 2025	6,899	6,665

The Governors' investment powers are governed by the Company's Memorandum and Articles of Association.

Investments comprise:	2025	2024
	£'000	£'000
Equities	4,641	4,454
Fixed Interest	1,074	1,168
Alternative	312	331
Commodity	256	195
Property	152	174
Other	69	63
Cash and Near Cash	395	280
Market value at 31 July 2025	6,899	6,665

* Additions are solely new donations invested in the funds in year.

** Disposals represent the value of the disposed investments transferred to the school as cash to pay for bursaries.

*** These management fees represent those charged directly to the investment portfolio.

**** Net investment gains/losses show the in-year gain/losses of the fund.

On the 4th March 2025, at the request of the School, the Charities Commission authorised the release of the permanent endowment restrictions on the permanently endowed investment fund and the transfer of their value to the trustee to spend on supporting the acquisition of an additional freehold site for the development of Kingston Grammar School. The value of the permanently endowed investment as at 31st July 2025 was £868k and will be disposed of in 2025-26.

All investments above are held by the charity KGS Limited.

The investments above include the School's £100 investment in the share capital of each of Kingston Grammar School International Limited and KGS International Limited (note 21).

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9. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Tuition fees from parents & trade debtors	265	217	265	214
Prepayments and sundry debtors	1,018	483	1,018	422
Recoverable income tax	28	19	28	19
HM Loan (note 22)	500	500	500	500
KGS International	-	-	-	93
	<u>1,811</u>	<u>1,219</u>	<u>1,811</u>	<u>1,248</u>

All debtors are due within one year, except for £500k for HM Loan, which is due after more than one year.

10. CREDITORS: Due within one year:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank Loans (see Note 12)	3,660	1,066	3,660	1,066
Fees paid in advance	196	503	196	503
Parental deposits	2,191	2,023	2,191	2,023
Trade creditors	551	875	550	860
PAYE/other taxation and social security	317	265	317	265
Pensions creditor	264	248	264	248
Sundry creditors	236	174	236	174
Accruals	861	274	853	259
Fees in advance scheme	3,407	9,491	3,407	9,491
KGS International	-	-	62	-
	<u>11,683</u>	<u>14,919</u>	<u>11,736</u>	<u>14,889</u>

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11. CREDITORS: Due after more than one year (Group and Company)	2025 £'000	2024 £'000
From one to two years:		
- Bank loans (see Note 12)	-	1,145
- Fees in advance scheme	1,549	3,000
	<u>2,778</u>	<u>4,145</u>
From two to five years:		
- Bank loans (see Note 12)	-	2,515
- Fees in advance scheme	1,588	2,763
	<u>2,874</u>	<u>5,278</u>
More than five years		
- Bank loans (see Note 12)	-	-
- Fees in advance scheme	73	373
	<u>73</u>	<u>373</u>
Total	<u>3,210</u>	<u>9,796</u>

Fees in Advance scheme

Parents may enter into a contract to pay the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Advance fees have been applied assuming students remain in the school. The balance represents the accrued liability under the contracts. Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

The movements during the year were:

	2025 £'000	2025 £'000	2024 £'000
At 1 August		15,626	792
Funds received during the year		552	15,389
Funds refunded to FIA leavers during the year		(64)	-
Amounts utilised in payment of fees:			
- Prior year funds	9,498		414
- Current year funds	-		141
		<u>(9,498)</u>	<u>(555)</u>
At 31 July		<u>6,616</u>	<u>15,626</u>

12. LOAN REPAYMENT SCHEDULES (Group and Company)

The bank agreed to some minor technical revisions to the loan covenant to acknowledge fees received in advance. Whilst this was agreed in year, the formal documentation was received post year end. Regrettably, accounting policies dictate that the full value of the loan must be shown as a current liability as shown on the balance sheet and in notes 10 and 11. However, the bank loan repayment schedule remains unchanged as shown below.

	2025	2024
	£'000	£'000
Due within five years by instalments:		
- within one year	1,145	1,066
- from one to two years	1,229	1,145
- from two to five years	1,286	2,515
- more than five years	-	-
	3,660	4,726

In 2004 the Charity entered into long term arrangements to finance the development of the Queen Elizabeth II building. These arrangements provided a fixed loan totalling £12.4 million commencing in May 2010 and lasting 18 years. The loan covered £10.4 million of costs with the capitalisation of £2 million of interest arising between May 2004 and May 2010. Loan repayments commenced in November 2010. Interest is payable at a rate of 7.3%.

During the year ended 31 July 2025 the loan schedule provided for total payments of £1,253k against this loan (2024: £1,253k). At 31 July 2025 the balance on this loan was £3,322k (2024: £4,279k).

In June 2006 the Charity entered into an agreement to replace an existing variable loan facility, which was expiring in October 2010, with a fixed loan totalling £2.4 million, at a fixed interest rate of 6.61% and repayment over 18 years starting in November 2010. In October 2010 the Charity drew £1.4 million of this fixed loan, terminating £1.0 million of the facility at a break cost of £174k. For the year ended 31 July 2025 the loan schedule provided for total payments of £136k (2024: £136k). At 31 July 2025 the balance on this loan was £338k (2024: £447k).

All the loans are secured on certain freehold land and buildings of the School.

13. TAXATION

No taxation liability arises on the results for the year due to the charitable status of the School.

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14. ALLOCATION OF NET ASSETS BETWEEN FUNDS

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

2025	Fixed Assets	Investments	Net Current Assets / (Liabilities)	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
<i>Endowed Funds</i>					
- Permanent endowment	-	5,329	-	-	5,329
- Expendable endowment	116	-	-	-	116
<i>Restricted Funds</i>	-	702	1,165	-	1,867
<i>Unrestricted Funds</i>	24,786	868	(644)	(3,210)	21,800
	<u>24,902</u>	<u>6,899</u>	<u>521</u>	<u>(3,210)</u>	<u>29,112</u>

2024	Fixed Assets	Investments	Net Current Assets / (Liabilities)	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
<i>Endowed Funds</i>					
- Permanent endowment	-	6,091	(210)	-	5,881
- Expendable endowment	128	-	-	-	128
<i>Restricted Funds</i>	-	574	663	-	1,237
<i>Unrestricted Funds</i>	18,689	-	10,555	(9,796)	19,448
	<u>18,817</u>	<u>6,665</u>	<u>11,008</u>	<u>(9,796)</u>	<u>26,694</u>

15. ENDOWED FUNDS

The School has five classes of Endowed Funds: the Permanent Endowment, the Expendable Endowment, the Permanent Bursary Endowment, the RD Finlay Bursary Fund and the KGS Bursary Fund.

The Permanent Endowment was created under a Charity Commission Scheme of 14 September 1978, when the School became independent, and which has subsequently been amended by a Charity Commission Scheme of 30 December 1999 when the School was incorporated as a charitable company Limited by guarantee. The endowment comprises the endowed School land at £nil value and the invested proceeds of subsequent land disposals.

The Expendable Endowment represents capital expenditure on the School buildings on the permanently endowed land up to the date of the 1978 Scheme, subject to annual depreciation.

The Permanent Bursary Endowment is comprised of three permanent Bursary endowed funds. Of these funds, the Governors have resolved to apply a total return accounting policy to two of the funds: the RD Finlay Bursary Fund and the KGS Bursary Fund.

The RD Finlay Bursary Fund was established as at 29 June 2017 when Mr RD Finlay gave the School £2,000k in cash; the initial value of the funds trust for investments. At that date the value of the Fund's unapplied total return was £nil. Since inception, further donations of £1,218k have been received and added to the total trust for investments.

The KGS Bursary Fund was established as at 1 November 2017 when the School received a donation in cash of £532k; the initial value of the funds trust for investments. At that date the value of the Fund's unapplied total return was £nil. Since inception, further donations of £198k have been received and added to the total trust for investments.

It is the object of both the RD Finlay and KGS Bursary Fund to fund the provision of bursaries and fee assistance for students of the School who satisfy the Fund's Bursary Policy and the Governors consider that this object is best served by maximising the capacity of the Fund to finance these bursaries and fee assistance. Consequently, it is currently the Governors policy to make annual transfers of the unapplied total return arising on the Funds trust for investment to the Funds trust for application. The resulting cash and investments held within the trust for application are subject to the same investment as apply to the trust investment.

On the 4th March 2025, the Charities Commission authorised the release of the permanent endowment restrictions on the following assets - the permanently endowed investment fund and the property 34 Caversham Road (held within the expendable endowment) - and the transfer of their value to the trustee to spend on supporting the acquisition of an additional freehold site for the development of Kingston Grammar School. As at 4th March 2025 the value of the endowed investment was £835k and at 31st July 2025 it was valued at £868k. The net value of the endowed property was £0.

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15. ENDOWED FUNDS

The movements on the Endowed Funds not accounted for under a total return policy during the year are as follows:

2025	Permanent endowment	Expendable endowment	Permanent Bursary Endowment	Total
	£'000	£'000	£'000	£'000
Balance as at 1 August 2024	809	128	646	1,583
Investment gains	65	-	52	117
Management Fees	(6)	-	(5)	(11)
Transfers	(868)	(12)	-	(880)
At 31 July 2025	-	116	693	809

The transfer of £868k from the permanent endowment to unrestricted funds was authorised by the Charities Commission on 4th March 2025 as in the commentary above.

The movements on the Endowed Funds accounted for under a total return policy during the year are as follows:

2025	RD Finlay Bursary Fund Trust for Investment	Trust for Application	KGS Bursary Fund Trust for Investment	Trust for Application	Total
	£'000	£'000	£'000	£'000	£'000
Gift component of the permanent endowment as at 1 August 2024	3,218	-	730	-	3,948
Unapplied total return as at 1 August 2024	-	435	-	43	478
Total balance as at 1 August 2024	3,218	435	730	43	4,426
Movements in year:					
- Gifts of endowment funds	-	-	-	-	-
- Dividends and interest	-	-	-	-	-
- Investment gains / (losses)	-	303	-	65	368
- Investment costs	-	(27)	-	(6)	(33)
Payment of bursaries & fee assistance	-	(100)	-	(25)	(125)
At 31 July 2025	3,218	611	730	77	4,636

Total of all Endowed Funds

At 31 July 2025

5,445

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The comparative amounts for the movements on the Endowed Funds not accounted for under a total return policy are as follows:

2024	Permanent endowment	Expendable endowment	Permanent Bursary Endowment	Total
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Balance as at 1 August 2023</i>	724	141	580	1,445
<i>Investment gains</i>	87	-	68	155
<i>Management Fees</i>	(2)	-	(2)	(4)
<i>Transfers</i>	-	(13)	-	(13)
At 31 July 2024	809	128	646	1,583

The comparative amounts for the movements on the Endowed Funds accounted for under a total return policy are as follows:

2024	RD Finlay Bursary Fund Trust for Investment	Trust for Application	KGS Bursary Fund Trust for Investment	Trust for Application	Total
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Gift component of the permanent endowment as at 1 August 2023</i>	3,218	-	730	-	3,948
<i>Unapplied total return as at 1 August 2023</i>	-	157	-	(24)	133
Total balance as at 1 August 2023	3,218	157	730	(24)	4,081
<i>Movements in year:</i>					
- Gifts of endowment funds	-	-	-	-	-
- Dividends and interest	-	-	-	-	-
- Investment gains	-	403	-	98	501
- Investment costs	-	(25)	-	(6)	(31)
<i>Payment of bursaries & fee assistance</i>	-	(100)	-	(25)	(125)
At 31 July 2024	3,218	435	730	43	4,426
Total of all Endowed Funds					
At 31 July 2024					6,009

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16. RESTRICTED FUNDS

The School maintains a number of Restricted Funds of which the principal funds are:

- the Prize Fund, used to finance in part the provision of prizes to the students of the School;
- the Sherriff Bequest Fund, used to finance in part the provision of capital expenditure principally in connection with rowing. Funds retained for future replacement of minibuses used by the rowing department and capital expenditure on rowing;
- the Appeal fund, which represents donations received and expended in connection with specified capital expenditure projects or to support bursaries; and
- the PSA and other School Societies Funds. These are used for the provision of specific equipment for use in the school.

The movements on the Restricted Funds during the year are as follows:

2025	Bridgen Science Centre Fund	Sherriff Bequest Fund	Appeal Fund	College Fund	Prize & Other Fund	TW11 Fund	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 August 2024	92	201	368	2	-	574	1,237
Income arising in year	540	38	78	25	9	100	790
Net investment gains/losses	-	-	-	-	-	57	57
Expenditure	-	-	-	-	(9)	-	(9)
Management Fees	-	-	-	-	-	(4)	(4)
Payment of bursaries & fee assistance	-	-	(50)	(27)	-	(25)	(102)
Transfers	-	(102)	-	-	-	-	(102)
At 31 July 2025	632	137	396	-	-	702	1,867

The comparative amounts for the movements on the Restricted Funds are as follows:

2024	Bridgen Science Centre Fund	Sherriff Bequest Fund	Appeal Fund	College Fund	Prize & Other Fund	TW11 Fund	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 August 2023	-	178	372	2	-	-	552
Income arising in year	92	23	46	25	1	567	754
Net investment gains/losses	-	-	-	-	-	8	8
Expenditure	-	-	-	-	(1)	-	(1)
Management Fees	-	-	-	-	-	(1)	(1)
Payment of bursaries & fee assistance	-	-	(50)	(25)	-	-	(75)
Transfers	-	-	-	-	-	-	-
At 31 July 2024	92	201	368	2	-	574	1,237

17. UNRESTRICTED FUNDS

The School maintains three Unrestricted Funds being:

- the Fixed Assets Fund, which represents amounts expended on tangible fixed assets required for the operation of the School, less additions financed from bank loans or from the Permanent Endowment Fund (under a recoupment order) and assets transferred to the Permanent Endowment Fund. It also retains annual surpluses generated by the School.
- the Appeal 450 Campaign Fund, which represents cash carried forward from Appeal 450 Campaign. The Appeal 450 Campaign is designated towards the refurbishment of School premises; and
- the General Fund, within which the School is operated.

The movements on the Unrestricted Funds during the year are as follows:

2025	Fixed Assets Fund	Appeal 450 Fund	KGSI Fund	General Fund	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 August 2024	19,222	120	106	-	19,448
Income arising in year	-	-	340	23,365	23,705
Expenditure	-	-	(354)	(21,982)	(22,336)
Transfers	2,365	-	-	(1,383)	982
At 31 July 2025	21,587	120	92	-	21,799

The movements on the Unrestricted Funds during the year are as follows:

2024	Fixed Assets Fund	Appeal 450 Fund	KGSI Fund	General Fund	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 August 2023	17,399	120	158	-	17,677
Income arising in year	-	-	367	20,950	21,317
Expenditure	-	-	(419)	(19,140)	(19,559)
Transfers	1,823	-	-	(1,810)	13
At 31 July 2024	19,222	120	106	-	19,448

18. TRANSFERS

Transfers in 2024-25 represent:

- A transfer of £1,383k from the General Fund to the Fixed Assets Fund represents the purchase of additional fixed assets plus annual surplus.
- A transfer of £12k representing the conversion of Expendable Endowment Fund to the unrestricted Fixed Asset Fund relating to the depreciation on the buildings held in the Expendable Endowment.
- The transfer of £868k from the Permanent Endowment Fund to the unrestricted Fixed Asset Fund was authorised by the Charities Commission on 4th March 2025 outlined in note 15.
- The transfer of £102k from the Sherriff Bequest Fund to the unrestricted Fixed Asset Fund towards the purchase of boats.

19. FUTURE CAPITAL EXPENDITURE

Capital expenditure contracted in 2025-26 is the refurbishment of the Fairfield building into the new science centre.

	2025 £'000	2024 £'000
Future capital expenditure	<u>4,673</u>	<u>1,607</u>

Funding is planned from existing funds and donations.

20. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,864k (2024: £1,584k) and at the year-end £nil (2024 - £nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

For staff not in the TPS, the School makes contributions to various defined contribution pension schemes of £453k (2024: £258k) and at the year-end £nil (2024: £nil) was accrued in respect of contributions to these schemes. In June 2024, the School introduced an option for staff in these schemes to contribute to their pensions through salary sacrifice. The savings the School makes on Employer National Insurance contributions as a result of this arrangement are passed on to employees in the form of increased employer pension contributions. This initiative is reviewed and agreed upon annually in March.

Following a consultation exercise in spring 2025, staff eligible for TPS membership will with effect from September 2025 have a choice of three pensions options.

The Teachers' Pension Scheme remains the auto-enrolment pension for new and existing teaching staff. However, TPS-eligible staff will have the option to opt out of TPS and join a choice of two Aviva Pension Trust for Independent Schools ("APTIS") schemes. From 1st September 2025 there will be two different pay arrangements: one scale for those in TPS and one for TPS-eligible staff in the DC schemes. Should the TPS employer contribution rate be further increased at any time, then the TPS salary scale and allowance rates will be adjusted so that the total cost to the School remains equivalent to the cost based upon a 28.68% rate.

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21. INVESTMENT IN SUBSIDIARY

	2025	2024
	£	£
KGS International Limited	100	100
Kingston Grammar School International Limited	<u>100</u>	<u>100</u>
Net book value at 31st July 2025	<u><u>200</u></u>	<u><u>200</u></u>

The cost of the above investment totalled £200. The School's interest is as follows:

Company	Country of incorporation	Shares held Class	%
KGS International Limited	England and Wales	Ordinary	100
Kingston Grammar School International Limited	England and Wales	Ordinary	100

The registered office of Kingston Grammar School International Limited (Company Number 11949288) is at the same address as the School. The company was dormant during the year.

The registered office of KGS International Limited (Company Number 12093612) is at the same address as the School. The principal activity of the subsidiary is to develop the Kingston Grammar School brand in overseas locations. The operating profit for 2025 was £106k (2024: £106k). The profit is gifted to the school post year end.

KGS INTERNATIONAL LIMITED

	2025	2024
	£'000	£'000
Income	340	367
Expenditure	<u>(354)</u>	<u>(419)</u>
Net Loss	<u><u>(14)</u></u>	<u><u>(52)</u></u>
Assets	99	228
Liabilities	<u>(8)</u>	<u>(122)</u>
Net Assets	<u><u>91</u></u>	<u><u>106</u></u>

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22. RELATED PARTY TRANSACTIONS

In October 2015 the School entered into a loan agreement with the Head Master for an amount of £500k for the purchase a principal residence within a reasonable distance of the School in order to assist him in the efficient discharge of his duties. The amount is repayable within twelve months of cessation of employment with the School.

The School owns the full £100 share capital of Kingston Grammar School International Limited which is registered in England and Wales under company number 11949288. The company was registered on 16 April 2019 and is dormant during the year.

The School owns the full £100 share capital of KGS International Limited, also registered in England and Wales, with a company number of 12093612. The company was registered on 9 July 2019. The registered address for both companies is Kingston Grammar School, London Road, Kingston upon Thames, KT2 6PY.

23. OPERATING LEASE COMMITMENTS

	2025	2024
	£000s	£000s
As at 31 July 2025 the School had the following commitments due under operating leases payable:		
- within one year	500	492
- from one to two years	500	500
- from two to five years	1,083	1,500
- more than five years	-	83
	<u>2,083</u>	<u>2,575</u>

24. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

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25. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes:	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 £'000	2023 £'000
Income and endowments from:						
Charitable activities						
- School fees receivable	2	18,717	-	-	18,717	17,489
- Other charitable income	3a	1,378	-	-	1,378	698
Activities for raising funds:						
- Donations	3b	30	754	-	784	107
- Ancillary trading	3c	549	-	-	549	512
- Investment income	3d	609	-	-	609	391
Other activities - Other income and Grants	3e	34	-	-	34	22
Total income		<u>21,317</u>	<u>754</u>	<u>-</u>	<u>22,071</u>	<u>19,219</u>
Expenditure on:						
Raising funds						
- Financing	5	(402)	-	-	(402)	(470)
- Fundraising & Development	5	(99)	(1)	(35)	(135)	(93)
		<u>(501)</u>	<u>(1)</u>	<u>(35)</u>	<u>(537)</u>	<u>(563)</u>
Charitable activities						
- Education and grant making	5, 15, 16	(19,058)	(76)	(125)	(19,259)	(17,352)
Total expenditure		<u>(19,559)</u>	<u>(77)</u>	<u>(160)</u>	<u>(19,796)</u>	<u>(17,915)</u>
Net income before transfers and investment gains / (losses)		1,758	677	(160)	2,275	1,304
Net gains/(losses) on investments	8	-	8	656	664	(15)
Transfers between funds	15, 18	13	-	(13)	-	-
Net income		<u>1,771</u>	<u>685</u>	<u>483</u>	<u>2,939</u>	<u>1,289</u>
Fund balances brought forward at 1 August 2023		<u>17,677</u>	<u>552</u>	<u>5,526</u>	<u>23,755</u>	<u>22,466</u>
FUND BALANCES CARRIED FORWARD AT 31 JULY 2024		<u><u>19,448</u></u>	<u><u>1,237</u></u>	<u><u>6,009</u></u>	<u><u>26,694</u></u>	<u><u>23,755</u></u>