

King's School, Rochester
Annual Report
for the year ended 31 August 2024

Company Number: 03791543

Registered Charity Number: 1084266

King's School, Rochester

Annual Report For the year ended 31 August 2024

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TRUSTEES AND ADVISERS***Patron***

The Lord Bishop of Rochester

Chair of Governors

Air Cdre J D Maas, CBE, MSc

Vice Chair of Governors

The Very Rev'd Canon Dr P J Hesketh AKC DL

Governors and Trustees

Mr T Berner (appointed 27 Jan 2024)

The Rev'd Canon S Brewer

Mrs N Cagan (appointed 25 June 2024)

Mr M Chaloner (appointed 25 June 2024)

Mr M J Chesterfield Esq (resigned 25 June 2024)

Mr P B Coen, MBA, FCCA, FPFS*

The Rev'd Canon C Dench

The Rev'd Canon Dr G Giles, PhD(Middx), MLitt (Cantab), BA
Hons(Lancaster), CTM, ARSM

Dr A C Gower, MEd, MBA, MPhil, PhD*

Mrs Kirsty Handel (appointed 25 June 2024)

Mr A Marlow, BSc (Hons) March MSt, RIBA SCA*

Mrs R A Olley, CEd

Mrs G B Opara, MSc, IS (Resigned 25 June 2024)

Mrs J E Shilling, BA (Hons) (resigned 15 August 2024)

Mr W E Smith, BA Dip.Ed.

Mrs P M C Stewart, MSc, LLM, BSc

Ms E Whitlam, MSc (resigned 12 March 2024)

****Chair or Acting Chair of Sub-Committees***

Membership of the Board is determined under the Articles of Association. The Governors shall consist of:

- The Dean as an ex-officio Governor;
- Four Canons Residentiary;
- Four Nominative Governors appointed by the Dean and Canons Residentiary and approved by the Chairman and Principal of King's School Rochester and Headmaster of the Senior School;
- One Nominative Governor to be appointed by the Diocesan Board of Education and approved by the Chairman and Principal of King's School Rochester and Headmaster of the Senior School; and
- Up to eight Co-optative Governors.

Every year one-fifth of the Nominative and Co-optative Governors retire from office. Retiring Governors may be re-appointed.

KEY MANAGEMENT PERSONNEL

Principal: Mr B P H Charles, BA (Hons), PGCE, Universities of Exeter and Durham

Members of the Key Management Team

Mr T H Morgan, BMus (Hons) RCM

Mrs K Crozer (Ed), Bed Hons Greenwich

Miss D J Godwin, BA (Hons), FCMA

Mr D Faries

Estates (May 10 2024, onwards)

Mr N Ball

Mrs K Simmons (nee Petts) CIPFA

Headmaster of the Preparatory School

Headmistress of the Pre-Preparatory School

Bursar (resigned 3 January 2024)

Interim Bursar (until 14 April 2024); Interim Director of

Bursar (15 April 2024 onwards)

Director of Operations (Resigned 9 May 2024)

REGISTERED OFFICE

Satis House

Boley Hill, Rochester, Kent

ME1 1TE

ADVISORS***Auditors***

HaysMac LLP

10 Queen Street Place

London, EC4R 1AG

Solicitors

VWV

Narrow Quay House, Narrow Quay

Bristol BS1 4QA

Bankers

National Westminster Bank PLC

2nd Floor, 3 High Street, Maidstone, Kent ME14 1HJ

Investment managers

Ruffers, 80 Victoria Street, London, SW1E 5JL

James Hambro & Partners, 45 Pall Mall,, London SW1Y
5JG

REPORT OF THE TRUSTEES

The Trustees present their annual report and audited financial statements for the year ended 31 August 2024 which comply with the requirements of the Charities Act 2011, Companies Act 2006, the Articles of Association and the Charities SORP (FRS102) – Second Edition.

AIMS AND OBJECTIVES

King's School Rochester (King's) is the oldest choir school and the second oldest school in the UK. There has been unbroken education at King's since the establishment of a monastic school in 604AD. The School offers an exceptional day and boarding education for 670 pupils aged 3 to 18. With a distinguished Christian foundation and strong links to Rochester Cathedral, King's provides a contemporary 21st century holistic education in an inspiring setting, developing in all pupils' skills and interests beyond the classroom.

Strategic Aims

Futureproofing King's for a Sustainable Future

- Stewardship of the ancient foundation of this School combined with our responsibility towards the environment and the planet.

King's as One School

- The whole community (pupils, staff, parents, Governors & alumni) working together as one to bring us closer together to celebrate the diversity and inclusivity of this unique place.

King's as a School for Life

- Preparing the pupils for a life beyond King's whilst ensuring they remain in touch once they have left.

Strategies to Achieve Objectives

The overarching aims above lead to the six key strands of strategy set out below which define the School's operational plan:

Maximising pupil potential through excellence in teaching and learning:

- By 2026 the quality of teaching and learning, supported by confident middle leadership, will be consistently excellent.
- We will be confident, creative and efficient in teaching and learning thanks to a whole school approach which encourages innovation and shares best practice through training.
- We will seek to establish a broad and rounded curriculum which benefits all our pupils so that they are prepared for a globalised future.

A whole school approach to the co-curriculum

- By 2026 the school's quality of co-curricular provision will be consistently exceptional.
- We will establish a co-curricular programme that is coherent and demonstrates a synergy with the school's ethos, curriculum and educational aims.

Pupil and staff wellbeing in a fast-changing world

- By 2026 a culture for pupils and staff will have been created in which the balance between 'work hard, play hard and look after each other' has been firmly established.

A prioritised programme of building, refurbishment of facilities and financial infrastructure

- By 2026 we will have further improved our teaching and co-curricular environment and created outstanding new facilities.
- We will have in progress a medium to long-term programme of phased development which has been carefully prioritised to allow the school to deliver an outstanding educational experience at all stages.

A fully integrated approach to marketing and admissions

- By 2026 a fully integrated approach to admissions and marketing will have enabled us to increase our market share of prospective families and to make our recruitment into the Nursery, Pre-Prep, Prep and Senior Schools robust and secure.

A dynamic programme of Outreach and Partnership

- By 2026 we will have fully developed the school's approach to outreach and partnerships with local maintained sector schools, set up a Development Office, refreshed our programme of events for alumni and donors, grown our alumni database, and successfully launched a long-term bursary fundraising campaign designed to expand our provision of means-tested support.

The Governors and Executive are reframing the Strategic Plan for academic year 2024/25.

Charitable Objects

The objects of the School, as set out in the Memorandum of Association, are the provision and conduct of a day school for boys and girls aged 3-18 and the provision of boarding facilities for boys and girls aged 11-18. In setting the objectives the Governors have given careful consideration to the Charity Commissions' general guidance on public benefit.

Principal Activities of the Year

The School provides and conducts a day school for boys and girls aged 3-18 and the provision of boarding facilities for boys and girls aged 11-18.

Grant-making Policy

The value of scholarships, exhibitions, bursaries and other awards totalled £1,791,186 in the year, 13.38% of gross fee income. The policy is to make awards on the basis of an individual's educational potential or to relieve hardship where the pupil's education and future prospects would otherwise be at risk. This year the value of prizes made to the School's pupils out of restricted funds held by Rochester Cathedral King's School Endowment Trust, Geoffrey Harmsworth Trust, Lord Chadlington and Henry Oldfield funds amounted to £151,595. The policy for distribution follows the conditions imposed by the original donor. Full details of the awards are published annually in a booklet "Scholarships and Bursaries".

Designated Funds

The Bursary Fund was set up several years ago; the income continues to be reinvested until it has reached sufficient size to make a worthwhile contribution to bursaries for pupils. Details of the above Funds are contained in Note 14 to the Financial Statements.

Volunteers

There are two thriving parental groups operating: The Friends of King's School and The Pre-Prep Supporters' Group who fund-raise for the School. The Governors would like to take this opportunity to say how much it appreciates their continuing and valuable support for the School's work.

Public Benefit

In pursuance of the School's long-held objective in offering public benefit to the community, and to ensure compliance with recent legislation, an Annual Public Benefit Review is undertaken internally. Set out below is a summary of the public benefit actions undertaken by the School:

- **Bursaries and Scholarships.** Our primary purpose is the provision of educational services to young people aged 3 to 18, drawn from a wide cross section of the public as possible. The School welcomes pupils from all backgrounds and access to the education offered is not restricted to those that can afford the fees. The School offers a range of scholarships that come with a standard fee remission and additional further means tested assistance where required. These include Academic, Music, Drama, Art and Sports scholarships available to external candidates. The School was proud to offer both 'Chadlington Scholarships' and bursarial supported places for Ukrainian pupils under the 'HMC Projects in Central and Eastern Europe' this year, thanks to Lord Chadlington and to Mr Oldfield. These places cover 100% of fees and expenses for a total of six pupils from local maintained schools and the Ukraine. The School promotes its means tested scholarships and bursaries to pupils from the maintained sector through various channels including the school's website, media relations and encourages parents to apply. Bursarial support is provided for existing pupils where there is a change of circumstance and a number of 100% bursaries supporting children in particular need.

- **Cathedral Choristerships.** With the assistance of the Dean and Chapter of Rochester Cathedral, we educate the Rochester Cathedral Choristers who are drawn from vocally and musically able boys and girls from a wide cross section of the community. All of the Cathedral Choristers are pupils of the School (except for some of the older girls) and sing for the public in services and concerts in the cathedral. The School provides financial assistance by way of a fee remission to Choristers attending the School with some receiving further financial assistance through means-tested bursaries.
- **Schools Together Partnership Activities.** The School has established a number of links with local maintained Schools and has offered pupils from diverse backgrounds the opportunity to work together in joint activities, particularly in drama, music and sport.

This year the Drama Department has provided opportunities for pupils from eight local state schools to broaden their experience of the performing arts by watching live theatre, attending performances of the Preparatory School ("The Lion, the Witch and the Wardrobe") and the Senior School ("Romeo and Juliet") main stage shows. Tickets to these shows were also offered to pupils studying GCSE and A-Level Drama/Theatre Studies in local state Senior Schools.

While our Music outreach has been more limited this year, we have hosted an Orchestra Day for local schools and each term Music Scholars visit Morden College, a charity which has been providing residential care in Blackheath, London, for over 300 years.

This summer the Games Department hosted a Cricket Festival for pupils from local primary schools providing coaching from specialist Sports teachers on batting and bowling skills and facilitating an afternoon of matches. Pupils were introduced to the basics of "Paired Cricket" and they were able to practice their skills during the matches.

- **Learning Support Programme.**
The Learning Support Department coordinates support for pupils with Special Educational Needs and Disabilities (SEND) and English as an Additional Language (EAL). With regard to the SEND Code of Practice 2015 and the Equality Act 2010, the Department works to ensure that pupils' learning support needs are identified and met and that, where necessary, reasonable adjustments are put in place.

King's embraces Quality First Teaching, which is under-scored by adaptive and inclusive provision. This is predicated on the understanding that "every teacher is a teacher of special educational needs" (SEND Code of Practice 2015). In this context, the Department provides support and guidance to teachers across the school to ensure that pupils' needs are supported in the classroom. It also provides one-to-one and small group support sessions outside the classroom, tailored to pupils' individual needs.

Access arrangements for public examinations are administered by the Department, in line with Joint Council for Qualifications and Cambridge Assessment International Education regulations. The Department liaises closely with academic and pastoral staff across the school to ensure a joined-up and consistent approach.

- **King's School Premises.** The School runs and maintains a former council owned sports centre which it fully refurbished and is currently used 85% of the time by the local community, including local maintained sector schools. The King's Rochester Sports Centre provides subsidised access to high quality sporting and exercise facilities to the local community. Many local sports groups use the indoor and outdoor facilities at community rates, along with a local cardio rehab group.

The Swimming Pool is used by three local primary schools enabling their pupils from Years 4,5 and 6 to have regular swimming lessons and School staff volunteer to teach group swimming lessons, swimming clubs and lifesaving courses to the public. The pool is also used for free by a small number of cadet groups prior to their summer season of outdoor water sports training. This is so the Cadet training teams can swim test all cadets and train them in water safety skills. We host swimming galas for local schools giving children the experience and opportunity to race in a competitive environment.

Via a partnership with a local school, the pool and a teaching room is used by the Greenacre Sports Partnership to deliver a Swim England Teachers Course. This enables 12 teachers from across Medway to learn how to teach swimming to their school pupils.

The Chadlington House Sports Hall and its cricket nets have been used regularly throughout the non-playing season by local cricket clubs.

The School's playing fields have been used pro bono by local schools, school aged pupils from a local rugby club as part of a collaborative arrangement and also by local cricket clubs and the TA.

- **King's School Pupil Charitable Giving.** Each of the three Schools nominate a charity each year that works in the local area, some of the Lower Sixth organise fundraising events throughout the year to raise money to support the work of the nominated charity. Additionally, there was a co-ordinated whole school campaign during 2023-2024. All are supervised by members of King's School Staff.

Each of the three departments of the School organised regular events to raise money for their chosen charities each year. In 2023-2024 the charities were:

Pre-Preparatory School	Cool Earth
Preparatory School	Evelina Hospice, Oxfam, Open House & JDFR UK Diabetes
Senior School	Cobbes Meadow Riding School for the Disabled
Whole School	Medway African & Caribbean Association

- **Sport.** By competing in regular sports fixtures for both boys and girls against state and independent schools, King's School pupils are integrated in the local sports scene, encourage a familiarity with King's and generally contribute to the success of community events.
- **Worship.** The School actively promotes the Christian faith and principles (with study of RS to GCSE for all pupils) with cathedral services open to members of the public. The School also promotes equality and integration.
- **The Cathedral Choristers.** The School has provided musical outreach and produced a number of concerts and services that are held in the Cathedral and are made available at no charge to the local community. The school works closely with the Cathedral on numerous joint events, offering cultural, musical and spiritual opportunities.
- **Teacher Training.** King's offers placements to trainee teachers from Kent Medway Teacher (KMT) Training SCITT. We also have offered 1 placement from University of Greenwich. We currently have 1 trainee teacher in Biology with KMT and 1 trainee in PE from the University of Greenwich (until the end of Michaelmas term only). We have 4 trainee teachers completing their contrasting B placement with us in January - February 2025. The subject areas for the contrasting B placement are: Biology; History; Geography and DT. We have requested 3 unsalaried trainee teachers for September 2025 in the following subject areas: English; Religious Studies and PE. Our Director of Digital Learning (Chris Coetzee) has also provided support and training for Computer Science teachers at maintained schools across the county and beyond. The professional Tutor for ITT & ECT (Ingrid Coetzee) also delivers a professional development study session for KMT trainee teachers.
- **Local Community.** The school is part of the Medway Cultural Partnership and an active participant in the Medway Champions Programme to promote Medway as a place to live, visit, work and learn which contributes to developing the economy of the local community. We also work with Kent Women in Business, wHoo Cares CIC and the Rochester High Street Forum in events and activities to assist their members.

King's is taking a lead role in the Medway Education Partnership. We are committed to strengthening the effectiveness of the school system in Medway and facilitating a sector led system that enables every child to realise their full potential. The relationship between schools, academy trusts, school leaders' associations (MELA, MSHA), and the local authority, working alongside the Regional Schools Commissioner and teaching schools, are key to 'achieving more together' with co-production supporting the outcomes we seek.

As part of the Senior School programme, every Friday afternoon pupils do volunteer work with local charities and primary schools. We also arrange termly partnership events in sports with local primary schools to assist in the development of sporting enjoyment and teamwork, and we allow visiting primary schools to use our indoor swimming pool. In total King's has engaged in 34 different activities and events with its community and education partners in the 2023/24 reporting year engaging with over 1,850 participants.

- **Economic Impact and Savings to the Public Purse.** King's School currently educates 670 children relieving pressure on local state schools and with no claim on the State for the subsidy provided for each place at a maintained school (The School does not currently reclaim any VAT charged on its purchase of supplies and services).

The School employs over 230 people locally at all levels of employment and the School also buys as many of our goods and services locally as possible contributing further significant financial impact indirectly.

Fundraising Approach and Performance

Throughout the year the School community of staff, pupils and parents undertake charity fundraising activities including quiz nights, classroom competitions, sport events, open mic nights and other fundraising events with supporter contact in line with the Fundraising Code of Practice set by Fundraising Regulator. Our fundraising promise is:

'When you support you can be sure of the following:

- *We will never sell your contact details to anyone;*
- *We will only contact you if you have expressed an interest in our work;*
- *If we phone you, we will always check you are happy to take the call;*
- *If you ask us to change how we communicate with you, or stop, we will respect that;*
- *We do not engage in cold-calling, door to door or street fundraising;*
- *We try hard to ensure no one ever feels pressurised to support our work; and*
- *All our activities are open, fair, honest and legal.*

We have robust policies in place when dealing with vulnerable people and do not put any pressure on our donors. We do not use professional fundraisers. No complaints about fundraising activity were received in the year. We are also registered with the Fundraising Regulator.

Overall fundraising performance during the year

£8,555	East Africa Charities (Maasai school, Magnet in Nairobi, MAPED);
£325	Save the Children
£395	Open House
£114	Macmillan Support
£866	Papyrus
£4,015	Visions of Glory

Group Structure and Relationships

Uniting Directions have been issued by the Charities Commission allowing the combination of financial information for King's School Rochester, Rochester Cathedral King's School Endowment Trust ('RCKSET') and the Geoffrey Harmsworth Charitable Trust.

Rochester Cathedral King's School Endowment Trust is a subsidiary of the Charity whose income is used to fund prizes.

A subsidiary charity was established in 2009 in the name of an Old Roffensian who died during that year. The Geoffrey Harmsworth Charitable Trust provides financial support to families suffering financial hardship.

Roffa Limited is a subsidiary company whose activities are detailed in the Accounts at Note 3. Where applicable the company transfers taxable profits by Gift Aid to the School.

STRATEGIC REPORT**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR****Operational Performance of the School**

A Level examination produced another good year of results. The overall pass rate was 93.27% with 44.1% obtaining A*-B results. 45.7% of GCSE grades were at 9-7 and over 44% of the cohort gained at least half of their grades at 9-7. The principal destination for leavers has again been universities.

We continue to implement curriculum changes to create a responsive curriculum which blends the traditional with the contemporary. The newly integrated Remove 'Futures' course culminated in a brilliant presentation event where pupils were asked to look into the geopolitical and economic impact of sustainability initiatives. The Sixth Form electives programme has broadened the experience of senior pupils, and the uptake of the Extended Project Qualification (EPQ) has been significant and brilliantly marshalled by Mrs McIntyre.

Next year sees the introduction of A-Level Sociology and BTEC Sport into the Sixth Form curriculum; there will be an increase in the teaching of Drama, Music, DT and Outdoor Learning lower down the School and the further development of STEM subjects, the Green Curriculum and the diploma for Yrs 7 and 8. In line with recommendations from the ISI inspection, implementation of a new approach to academic tracking and monitoring of pupil progress is a priority for next year, and, of course, inspired by another link to 1961 and the first ever double-winning team in Tottenham Hotspur (sorry Arsenal fans), we are introducing Football within our Sports programme.

The Academic Scholarship Programme has taken on more rigour this year and we are grateful to Mr Medhurst for keeping the Zetounes Society at the centre of our academic stretch and challenge. Scholars have heard talks as varied as:

"Careers in Scientific Entrepreneurship" by Llewellyn Cox, OR, Professor at the Keck School of Medicine, University of Southern California.

"Napoleonic Wars: tactics and weapons of the time" by Mr Ronald Brighouse.

As a school, we have also marked Black History Month last October, Pride Month in June, Safer Internet Week, Anti-bullying Week and Boarding Schools' Association Celebration of Boarding Week. It's important that pupils are given the opportunity to understand broader global perspectives through a range of events and activities.

Sport

We are proud of the developments we have made to provide a sporting and Health and Fitness Pathway for our pupils. Participation of senior school pupils in our Sports Pathway leading to competitive fixtures against other schools has been outstanding -

Remove - 90% of pupils have represented the school
Lower 5th - 88% of pupils have represented the school
Upper 5th - 90% of pupils have represented the school
Lower 6th - 80% of pupils have represented the school
Upper 6th - 85% of pupils have represented the school

This year we have been particularly keen to track the commitment of our pupils and we celebrated their roundness and dedication to sport by presenting the 20 Cap Awards.

Individual and team success includes:

- County representation in Hockey, Rugby Netball, Athletics, Tennis
- A Highly successful netball season for our junior girls - the U14A going undefeated and the U15A winning 9/10.

- The re-introduction of Rugby 7s in the Senior School meant we had four age groups competing at the Kent Schools' Sevens last term; the 1st VII played at Rosslyn Park National Schools' 7s competition for the first time in 10 years. The senior boys toured the Isle of Man again at the end of last year and had a great time in the wind and the rain.
- The continued growth of Rowing with over 50 Pupils who took part in the National Junior Indoor Rowing Competitions at the Copper Box in London. Our Lower 6th Team came third in the national competition - an amazing achievement given there were over 2,000 competitors taking part.
- The 1st XI Cricket Team beat the OR Side with 11 balls to spare including a stand of over 130 runs by two Lower Fifth Pupils!
- Saif Sorour, an Upper Sixth boarder, returned from the International Gymnastics Federation's open men's competition in London with an incredible six medals.
- Saha Kapilasena in the Lower Fifth took part in the Tennis Europe Tournament in Estonia, making it to the last 16 in the Singles and the quarter finals of the Doubles competition.
- Erin Heddershaw represented Kent County Netball Club in the Under 16 England National Club Finals in Sunderland
- Nathaneal Matarutse and Daisy Kidd are now on academy pathways with professional clubs; Saracens Rugby and Brighton and Hove Albion.

Music

Concerts have been extraordinary. The Christmas Concert, the Carol Service and last week's Summer Concert were epic in scale and standard. In between, the evening Scholars' recitals have showcased our young soloists to a very high degree.

In February, over 160 musicians put on a remarkable performance of Bach's St. Matthew Passion here in the Cathedral. Members of Rochester Choral Society, King's Senior Choir, the Rochester Cathedral Choir, members of staff and Old Roffensians joined forces with 25 members of Aurum Vocale Instrumental collective and six professional soloists to perform the piece that narrates Jesus's betrayal, arrest and crucifixion, all in German. It was an astonishing performance and one that will live long in the memory for all those who were there that night.

More recently, the choir tour to Barcelona during the Easter break was a tremendous success with pupils enjoying the opportunity of singing in concerts and services, including at the Sagrada Familia, Gaudi's architectural masterpiece.

Individual congratulations go to:

- Charlie Binney, a Music Scholar in Remove, made his debut concert with the National Children's Orchestras of Great Britain, Main Orchestra and the Kent County Youth Orchestra. His Grade 8 distinction result was also an extraordinary effort.
- Elizabeth Knowles (L6) won the Rotary National Young Musician Vocalist of the Year 2024 for Great Britain and Northern Ireland
- The King's Rochester Piano Trio (Charlie Binney, Isla Morgan and Hugh Davies) won their category at the Rochester and North Kent Music and Drama Festival, earning the prestigious Arthur Newton Cup.
- Bobby Langfield has released his new album.
- Alex Scott has auditioned successfully for the National Youth Concert Band.
- Chris Nutt and Lucas Rushton have acted as Choral Scholars in the Cathedral Choir.
- John Fadare was awarded the Arts Award by the Medway Afro-Caribbean Association (an organisation with whom we have built fantastic relationships in the last two years).

Drama

A young cast worked exceptionally hard to prepare for the Senior School production of Romeo and Juliet. Staged in traverse, the show was an exciting and creative venture into the world of Shakespeare with standout performances from Joseph Adenle, Ludo Temple, Yasmin Holland, Melissa Cagan, Bryer Lowe and Claire Franks. Earlier in the year, 14 pupils from the Upper Sixth received Merit or Distinction in their Grade 8 LAMDA Public Speaking Exams. These results are not only testament to the hard work of the pupils involved but also provide valuable UCAS points that contribute to their University Applications.

A group of L5th pupils put on an excellent production of Dennis Kelly's 'DNA' back in May. Grateful thanks to Karen Hebden and her team for bringing these productions together for the benefit and experience of the pupils.

CCF/DofE/outdoor pursuits

Over the year, 31 pupils have completed their Bronze DofE, 11 Silver. The Gold award culminates in a visit to Buckingham Palace and congratulations to the following current pupils have achieved this:

Ruben Gordon, Nathan Dickin, Nik Hebden, Fraser Shimmins, Elizabeth Caithness.

Other notable events and activities this year:

Satis House

The 450th anniversary of Queen Elizabeth I's visit to Satis House was a reminder of our heritage. We held an event back in September at which we were delighted to welcome local dignitaries (Deputy Mayor), local historians, ORs and friends and neighbours.

Visit of the Archbishop of York

In the same month, a special Evensong for the marking of the shrines of St Paulinus and St Ithamar up at the High Altar took place. The School was honoured to be included in the event which was attended by the Archbishop of York.

Chadlington Lecture

In January, pupils and parents joined us for the Chadlington Lecture. At a time when young people are more engaged than ever in global issues of equality and justice, The Rt Hon Patricia Scotland KC, the Commonwealth Secretary-General, delivered a thought-provoking talk and interactive Q&A session with the audience.

Charitable work

The whole school went 'Green' as part of Mental Health awareness week. Pupils also took part in the largest Dance Party to ever be held on the Paddock; the whole school Colour Run to raise money for Cancer Research UK - in memory of those we have lost this year raised £2k. As part of our annual Field Day, Lower Sixth Pupils spent a day volunteering at the Royal British Legion and we helped make the RBL's poppy wreaths last Autumn.

A huge amount of work has gone into preparing the pupils for their visit to Kenya and to Tanzania this summer. The School has raised almost £10,000 for various projects in those countries.

Partnerships

We launched the KSR Partnerships initiative this year. The objective is to enable the School's facilities and expertise to be used for the development and benefit of the members of the local community.

This year, these include cricket and rugby experience days for local Primary School children, hosting 250 children for the production of Romeo and Juliet and weekly musical outreach activities. Our work with the Medway African Caribbean Association is also first rate.

Trips

We've already mentioned Barcelona and the Isle of Man but the rounded experience we seek to provide at King's has been enhanced by a variety of trips this year.

Parties from King's School have been visiting Ypres since 1992 and this year over sixty pupils from Year 8 and the Lower Fifth once again made the trip to the battlefields of Flanders.

Trips to the Cambridge Computer Science Centre, Politics trip to Norwich, concert trips, theatre trips and even a trip to the zoo help to enrich the lives of the pupils here. Thank you to all the staff who run these for all your hard work in laying them on.

Ukrainian Pupils

We are lucky that our school is enriched by all the pupils in our care. The 'King's Mix' makes this place what it is, and we are incredibly proud that we continue to build a unique community made up of children from all backgrounds, all faiths, all demographics, all nations. Two of our departing 6th Form pupils who have hugely enriched the life of King's are Anastasiia Smilianets and Mariana Pryianchuk. Both girls came to us from Ukraine in September 2022 - with the full support of the Henry Oldfield Trust - but under extraordinarily difficult circumstances. Their country had been invaded earlier that year, their families had been displaced and the reality of war was a real and significant prospect for them. Providing a home and place of refuge for them has been, therefore, a privilege and we are delighted that Mariana and Siia have enjoyed their time at the school. Both of them returned to Ukraine in the summer and so we send them our love and best wishes as their future remains one of uncertainty.

The Preparatory School maintains a broad curriculum throughout the school, allowing pupils to experience a range of academic, sporting, musical and dramatic subjects. In addition, the school achieved outstanding 11+ grammar school entry results and the use of InCAS and MidYIS data from on-line tests serviced by CEM at the University of Durham Centre allows for close monitoring of pupil performance, ensuring that pupils' aspirations exceed their baseline. Pupil numbers reflect the excellent education and pastoral care in the Preparatory School and have remained stable.

The Pre-Preparatory School, including Nursery, continues to offer an exciting and varied curriculum throughout the school. This means pupils enjoy a huge range of opportunities and are able to shine wherever their interests lie. They experience a range of subjects including Music, Sport and French as well as core learning right from the start. The school tracks pupils using assessments produced and analysed by CEM at the University of Durham Centre. In Nursery, ASPECTS is used to show how each child has progressed during their time in the setting. In Reception, BASE is used to benchmark our children's performance against national averages and demonstrates the progress that each child has made during the year. Year 1 - 3 use InCAS data which tracks pupils' performance year on year and provides age-standardised and age-equivalent scores each year ensuring progress is made. Ballet, ABRSM music and LAMDA exams have all taken place with pleasing results.

ISI Inspection

The School underwent an ISI inspection under a new Framework at the end of April 2024. The published report is now public and - despite the blandness of the language - we have met all the standards across the board. At the Inspection wash-up meeting, inspectors were highly impressed by the way in which our core values - the 'HEART' of King's - have been adopted by the school community and by the ways in which outcomes for the pupils are increased through their academic and personal development here at King's.

In contrast to the somewhat monotone nature of the ISI report, the Good Schools' Guide review of the Senior School is gloriously colourful, capturing many of the characteristics that make attending King's a unique experience.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Governors report that the consolidated activities of the School had a surplus of £296,392 before investment revaluations in the 12 months to 31 August 2024 (2023: surplus £306,330).

Income increased by 8.4% and expenditure increased by 8.7%. Investment in marketing, admissions and development was prioritised and improvements to the School's building fabric and computer facilities remained a primary focus during the year.

Roffa Ltd's trading performance during the year improved on the previous year due to increased turnover relating to trading activities.

Future Plans

The Strategic Business Plan for 2022-2026 was reviewed, updated and approved by the Governors in the previous financial year. Under the leadership of the Chair of Governors, the strategy is due to be reviewed again to develop a new strategic vision for the next 5 years.

Current key operational plans are:

1. To identify the curriculum needs of all our pupils;
2. To implement a whole school approach to Digital Strategy including the further development of Google Classroom;
3. To enhance our provision for Careers across the whole school;
4. To develop a programme of whole school co-curricular events to enhance the 'King's as One School' model;
5. To develop a programme of super-curricular activities to complement the school's teaching and learning;
6. To introduce a dynamic programme of wellbeing development;
7. To increase the range of leadership opportunities for pupils;
8. To adapt schemes of work to reflect our responsibility for diversity, inclusion and sustainability;
9. To ensure that building projects are in line with the school's commitment to sustainability;
10. To develop a coherent plan for partnerships with local maintained schools;
11. To ensure the data available in the Development Office provides a firm foundation for future alumni relations and fundraising aspirations;
12. To evaluate the transformative experience provided by the KSR bursary programme;
13. To introduce an Arts Festival as part of our outreach programme; and
14. To increase King's regional and national profile.

Acknowledgement

The Governors wish to express their appreciation to the Principal, Heads of each School, teachers and all School staff for their loyalty and dedication, continuing hard work and support.

Reserves Policy

The Group has total reserves of £15,042,536, these include Endowed Funds of £2,925,149; Restricted Funds of £33,883 and Unrestricted Funds of £12,083,504.

The Reserves Policy of the School has been based on the School's objectives. Its main features are:

- a) To achieve a margin of working capital sufficient to enable all aspects of the School's work to be conducted in an orderly and efficient manner and to deal with the management of the School's buildings maintenance programme; and
- b) To provide resources to fund the School to provide cover for unexpected or unavoidable items of expenditure.

In order to meet the criteria in (a) and (b) above, the Governors consider that the minimum targeted level of reserves desired is as follows:

Working capital of £1.8m, or two months' expenditure. This should be represented by liquid resources.

When certain fixed assets totalling £9.8m are deducted from unrestricted funds this gives rise to free reserves of £825k. The policy is therefore to maintain building up reserves of annual operating surpluses at the current level of two months expenditure, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided.

The School's Bursary Fund, which currently stands at £1,448,283 (Designated Fund), was established with the objective of generating investment income to support the families of existing pupils suffering financial hardship and to enrol pupils who would otherwise be unable to afford to attend the school. The fund to date has reinvested all income generated. Its medium-term objective is to increase the Fund to enable it to generate an annual income in support of the above objectives.

Investment Policy and Objectives

The Board aims to maximise the total investment return within the objectives of maintaining income without taking undue risk, while continuing to preserve the real value of endowed investments and to maximise income on invested restricted funds. The management of the School's funds to be reviewed regularly by Governors. The Governing Body reviews the performance of the investment portfolio each term against the movement in the FTSE 100 index.

The school's primary investment manager Ruffer took a cautious and defensive investment strategic position during the year given their view on the worldwide economy and political uncertainty in the UK. Their investment approach is long term and their strategy is to hold a wide range of mostly conventional assets. Actual market performance on returns were in line with relevant market indices. Investment gains were incurred during the year due to positive market performance.

Risk Management

King's School Board of Governors is responsible for the management of the risks faced by the School and to ensure that adequate controls are in place to identify, assess and mitigate against such risks. Detailed considerations of risk are delegated to the Audit and Risk Committee (ARC), assisted by the Executive Board. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis, with specific risks assessed on a rolling termly basis.

The major potential risks identified are addressed by Governor sub-committee meetings. During the year these risks are discussed in detail and monitored for action as necessary. Each sub-committee reports in detail to the Governing Body.

The Governors consider the major potential risks to the School are:

- Threats due to changes in the political climate regarding Independent Schools and the impact of any new Government mandates involving changes for the Independent School sector such as the imposition of VAT on school fees (from 01/01/2025), removal of all charitable tax reliefs and removal of business rates charitable relief (from 01/04/2025);
- Challenges of the current economic situation, including higher inflation and interest rates, falling birth rates, pressure on salaries, parents facing cost pressures when considering fees,
- Affordability issues for parents which affect pupil numbers, fee and expense levels and greater pressure on bursary/hardship funds;
- Further increases to pension contribution rates and changes to deficit repayments, along with changes of provision;
- Competition from both independent and state schools for pupils;
- Safeguarding and Inspections in an increasingly regulated environment;
- Risk management of Data Protection and cybersecurity; and
- Risk management of Health and Safety.

The key controls used by the School to mitigate risks include:

- Comprehensive strategic planning, budgeting, forecasting and management accounting;
- Formal agendas for all Committee and Board activity to ensure all Governors and SMT are fully aware of and consider the risks regularly;
- Risk Register identifies all known risks;
- The Audit & Risk Committee regularly review risks and mitigating strategies then report to Governing Body;
- Scenario planning to provide a series of competitive commercial cost structures, which model the impact of reduced pupil numbers, as a consequence of crystallised political risks – the introduction of VAT on independent school fees and the removal of charitable rates relief - and sector wide changes;
- Teachers' Pension Scheme membership reviewed regularly;
- Curriculum Review underway;
- Health & Safety committee to consider current risks;
- Investment in the school's marketing and communications functions to support pupil recruitment and clearly define the school's ethos and USP;
- Established organisational structure and lines of reporting;
- Updating of formal written policies and annual adherence monitoring as appropriate;
- Clear authorisation and approval levels;
- Bursary Policy & Debtors Policy in place;
- GDPR compliant and constant investment in IT resources;
- Safer recruitment as required by law for the protection of the vulnerable; and
- Well trained designated staff, robust systems, whole school staff training on Child Protection and Safeguarding.

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

STATUS AND ADMINISTRATION

The origin of the School dates back to the foundation of a monastery by St Justus in 604 AD. King's School emerged as a distinct entity in 1542 when Henry VIII dissolved the Monastery and re-founded the Cathedral Grammar School. The Foundation has been amended during subsequent years. The liability of the members is Limited by Guarantee. Details of the Charity's Governors and executive officers are listed on page 2. The Charity's addresses and particulars of the Charity's professional advisors are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association, adopted on 11 October 2000 as amended by Special Resolution on 9 November 2015.

Appointment and re-Appointment of Governors

The Scheme approved by the Charity Commission provides for a maximum of 18 Trustees who are Governors of the School, one-fifth of the Nominative and Co-optative Governors retire each year.

The Governors would like to take this opportunity to thank Ms E Whitlan (who resigned in March 2024), Mrs G B Opara (who resigned in June 2024), Mr M J Chesterfield (who resigned in June 2024) and Mrs J E Shilling (who resigned in August 2024) for their hard work, dedication and support.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at the first ordinary Meeting of the Governors following their nomination or co-option and a visit to the School. Prospective Governors are supplied with a pack of information as recommended by AGBIS (Association of Governing Bodies of Independent Schools). This includes AGBIS Guidelines for Governors, the Charity Commission handbook CC3 "Responsibilities of Charity Trustees", the School's Articles of Association, key School Policies, dates of upcoming Governors' Meetings and Committees and a map of the School. Governors are given access to a shared Governor drive with key strategic documents and minutes of previous Governors' Meetings and Committees. During their first year, and annually thereafter, Governors are invited to attend courses sponsored by AGBIS and others. In addition, ad hoc strategic planning sessions are held when appropriate, as well as annual safeguarding training.

Organisational Management

The Governors, as trustees of the Charity, are legally responsible for the overall management and control of the School, and meet at least four times a year. Five Committees, each chaired by a Governor, serve to review, monitor and advise the Governing Body on their respective strands of work. **The Finance and General Purposes Committee**, chaired by Mr Paul Coen meets four times per year and has responsibility to recommend the budget, prioritise budgets for proposed future undertakings and finalise the audited accounts and annual report for approval by the Board. **The Estates Sub-Committee** of the Finance and General Purposes Committee is chaired by Mr Markham Chesterfield and meets four times a year to develop and monitor current estates projects and oversee the buildings, grounds, vehicles and plant, and ensure compliance with health and safety. **The Education and Pastoral Committee** chaired by Canon C Dench meets termly; it reviews educational matters and Inspection findings. **The Audit and Risk Committee**, chaired by Dr Andrew Gower meets termly to advise, and scrutinise, in relation to financial controls and statutory obligations including safeguarding; equality and diversity; and health and safety. The Chairs of each Committee form **The Governance, Nominations and Strategy Committee**, which meets four times a year and is chaired by the Chair of Governors and is responsible for the strategic direction of the School and overseeing Governance. The remit of each of the Committees has been drawn up and agreed by the Governing Body. Each of the Committees reports in detail to the Governing Body.

The day to day running of the School during 2023-2024 was delegated to the Senior Management of the School, details of which are listed on page 2. Senior Management members attend meetings of the Governing Body and the Sub-Committees.

Key Management Pay Policy

Management pay policy is determined in conjunction with the Governors, Principal and Bursar and takes into account current market demand for pupils in the School's catchment areas, the financial performance of the School, the economic outlook and the 'going rate of remuneration' for senior management remuneration in both the state sector and the independent school's market in the southeast of England. The key management roles are detailed in note 6 of the accounts.

Employment Policy

The school is an equal opportunities employer and positively encourages applications from suitably qualified and eligible candidates regardless of sex, age, ethnic origin, sexual orientation, belief, religion, disability or membership of a professional or trade union.

Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors for the company) are responsible for preparing the annual report and the financial statements in accordance with applicable law and UK GAAP.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 company and the Group and of the income and expenditure of the Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

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

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report, which incorporates the Strategic Report, was approved by the Board of Governors on 06/01/..... 2025 and signed on their behalf by:



John Maas
Governor



Paul Coen
Governor

Registered Office

Satis House
Boley Hill
Rochester, Kent, ME1 1TE

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

Opinion

We have audited the financial statements of Kings School, Rochester for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 August 2024 and of the group and parent charitable company's net movement in funds, including the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the 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. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees (which includes the strategic report and the directors' 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 Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulation 2014, employment law, safeguarding regulations, health and safety requirements, GDPR and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charities SORP and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation, and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

Use of our report

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



Tracey Young (Senior statutory auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

24 January

.....2025

COMPANY NO. 03791543

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS						
FROM:						
Income from charitable activities						
School fees receivable	2	11,745,797	-	-	11,745,797	10,814,286
Other educational income		94,747	-	-	94,747	91,560
Other trading activities						
- Rent and commission receivable		80,471	-	15,410	95,881	114,768
- Trading income		365,333	-	-	365,333	322,463
Investment income		184,641	-	27,074	211,715	89,170
Donations and grants		-	145,066	30	145,096	144,953
Legacies		-	-	-	-	106,366
Other income		9,457	-	-	9,457	-
Total Income		12,480,446	145,066	42,514	12,668,026	11,683,566
EXPENDITURE ON:						
Costs of raising funds						
Trading expenses		441,117	-	-	441,117	406,187
Charitable activities						
- Education		6,993,253	-	-	6,993,253	6,669,998
- Premises		1,848,534	-	19,614	1,868,148	1,655,189
- Welfare		885,223	-	-	885,223	849,959
- Support of schooling (including governance costs)		2,037,654	-	20	2,037,674	1,648,212
- Grants, awards and prizes		3,232	129,340	13,647	146,219	147,691
Total charitable expenditure		11,767,896	129,340	33,281	11,930,517	10,971,049
Total expenditure	6	12,209,013	129,340	33,281	12,371,634	11,377,236
Net income before investment gains/(losses)		271,433	15,726	9,233	296,392	306,330
Net investment gains/(losses)	8	165,886	-	68,696	234,582	(98,319)
NET MOVEMENT IN FUNDS		437,319	15,726	77,929	530,974	208,011
Reconciliation of funds						
Fund balances at 1 September 2023		11,646,185	18,157	2,847,220	14,511,562	14,303,551
FUND BALANCES AT 31 AUGUST 2024	14	12,083,504	33,883	2,925,149	15,042,536	14,511,562

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the Statement of Financial Activities. The comparative year's Statement of Financial Activities is included in note 19. No separate Income and Expenditure account has been produced because the Net Income for Companies Act purposes is the same as the Net Movement in Funds on the Unrestricted Funds.

The notes on pages 22 to 39 form part of these financial statements.

BALANCE SHEETS
AT 31 AUGUST 2024

Company Number: 03791543

		GROUP 2024 £	GROUP 2023 £	SCHOOL 2024 £	SCHOOL 2023 £
	Notes				
FIXED ASSETS					
Tangible assets	7	11,143,227	10,949,092	10,859,476	10,632,902
Investments	8	3,263,670	2,962,131	3,661,120	3,359,481
		14,406,897	13,911,223	14,520,596	13,992,383
CURRENT ASSETS					
Stocks		4,622	3,270	-	-
Debtors	9	532,871	504,263	494,908	501,594
Cash at bank and in hand		4,628,015	3,227,050	4,575,893	3,197,775
		5,165,508	3,734,583	5,070,801	3,699,369
CURRENT LIABILITIES:					
Creditors: amounts falling due within one year	10	(2,994,002)	(2,243,055)	(2,913,089)	(2,186,722)
NET CURRENT ASSETS		2,171,506	1,491,528	2,157,712	1,512,647
LONG TERM LIABILITIES					
Creditors: amounts falling due after more than one year	11	(1,535,867)	(891,189)	(1,535,867)	(891,189)
TOTAL NET ASSETS	13	15,042,536	14,511,562	15,142,441	14,613,841
Representing:					
Unrestricted Funds	14a	12,083,504	11,646,185	12,183,409	11,748,464
Restricted Funds	14b	33,883	18,157	33,883	18,157
Endowed Funds					
- Expendable Endowment Funds	14c	1,322,924	1,249,176	1,322,924	1,249,176
- Permanent Endowment Funds	14c	1,602,225	1,598,044	1,602,225	1,598,044
TOTAL FUNDS		15,042,536	14,511,562	15,142,441	14,613,841

King's School, Rochester has taken the exemption from presenting its School statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the School was a surplus of £528,600 (2023: surplus of £235,422).

The notes on pages 22 to 39 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Governors on 06/01/2025 and were signed below on its behalf by:



John Maas
Governor



Paul Coen
Governor

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023	
	£	£	
Net cash inflow from operating activities			
Net movement in funds	530,974	208,011	
Investment income and interest receivable	(211,715)	(89,170)	
Depreciation	398,640	395,984	
(Gains) / losses on sale of fixed assets	(9,457)	1,710	
(Gains) / losses on investments	(234,582)	98,319	
(Increase)/decrease in stocks	(1,352)	(494)	
Decrease/(increase) in debtors	(28,608)	35,411	
Increase in creditors	1,410,434	275,395	
(Decrease) in pension deficit	(14,809)	(55,738)	
Net cash provided by operating activities	1,839,525	869,428	
Cash flow from investing activities			
Investment income and interest received	211,715	89,170	
Purchase of tangible fixed assets	(593,384)	(439,803)	
Proceeds from sale of tangible fixed assets	10,066	-	
Purchase of fixed asset investments	(66,957)	(629,387)	
Sale of fixed asset investments	-	139,129	
Net cash used in investing activities	(438,560)	(840,891)	
Net change in cash and cash equivalents in the year	1,400,965	28,537	
Cash and cash equivalents at the beginning of the year	3,227,050	3,198,513	
Cash and cash equivalents at the end of the year	4,628,015	3,227,050	
Analysis of cash and cash equivalents			
Cash at bank	528,015	330,010	
Deposits	4,100,000	2,897,040	
	4,628,015	3,227,050	
Analysis of changes in net funds	At start	Cash	At end
	of year	Flows	of year
	£	£	£
Cash at bank	330,010	198,005	528,015
Deposits	2,897,040	1,202,960	4,100,000
	3,227,050	1,400,965	4,628,015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value and certain freehold land and buildings at revalued amounts. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019). Figures are presented in sterling and rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS102.

Going Concern

Having reviewed the school's budgets and forecasts with the expected ongoing demand for places at the school, the Trustees consider that there are no material uncertainties which would cast doubt on the School's ability to continue as a going concern.

Against a background of political and economic uncertainty, the Trustees have re-visited their business plans, forecasts and cash flows to cover a period up to 31st August 2026 and introduced further sensitivity analysis in order to assess the ongoing financial implications for the School. Particular focus and modelling has been undertaken on a potential reduction in pupil numbers due to the impact of VAT on school fees.

Forecasts for going concern assessment have considered reduced pupil numbers and associated income, increased cost base due to current inflation levels, increased employer National Insurance contributions along with reduced fundraising opportunities for future cash flow projections. With interest rates expected to remain above the recently historically low level, prudent assumptions have been used to estimate investment and dividends income for the period.

However, the School has no current loans in place and governors are also taking steps to address uncertainties with increased resources for the marketing function and a cost reduction focus through to August 2026. Given the school has sufficient reserves, the Trustees consider that there are no material uncertainties which would cast doubt on the School's ability to continue as a going concern.

Group Accounts

These financial statements consolidate the results of the charity and its wholly owned subsidiary Roffa Limited on a line-by-line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

General Information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 03791543) and a charity registered in England and Wales (charity number: 1084266). The School was converted from its classification as Rochester Cathedral (King's) School, an Unincorporated Body to Limited Company status and began trading as King's School, Rochester on 1 September 2000.

Significant Estimates and Judgements

In preparing these financial statements the trustees have had to make estimates and assumptions that affect the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are key areas subject to estimation uncertainty or judgement where depreciation, bad debt provision and investment property valuation.

Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income, its receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are accounted for on a received basis. Legacies are recognised on a receivable basis, when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**Income (continued)**

Fees receivable includes both general tuition fees and other fees and recharges, net of scholarships and remissions, is accounted for in the period in which the service is provided. General tuition fees comprise all amounts in relation to tuition, boarding and lunches.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Rent and interest is accounted for on an accrual's basis.

Expenditure

Expenditure are accounted for on an accrual's basis. Expenditure is allocated to expense headings on a direct cost basis except for central costs which are apportioned on the basis of the Trustees' estimate of time spent on the relevant functions. Redundancy and termination costs are accounted for on an accrual's basis.

Expenditure on raising funds comprise the costs associated with attracting voluntary income, the costs of trading for fundraising purposes and finance costs.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs represent staff and other costs incurred in directly supporting the teaching function and general running of the School. Governance costs include expenditure on compliance with constitutional and statutory requirements. These are included within support costs.

Grants and Bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the Schools are treated as a reduction in those fees.

Tangible Fixed Assets and Depreciation

Freehold and leasehold land and buildings are included in the balance sheet at a valuation by Messrs Burkill Johnson and Messrs Michael Rogers, Chartered Surveyors at incorporation on 1 September 1999, with additions since that date being included at cost.

Expenditure on repairs and alterations which do not add value to the premises is charged to the Statement of Financial Activities in the financial year in which it is incurred.

Depreciation of Freehold buildings is provided on a straight-line basis over 10, 20, 30 and 50 years.

Depreciation of leasehold buildings is provided on a straight-line basis over the unexpired portion of the leases, the remaining useful life of each building, or 50 years, whichever is shortest.

Expenditure on furniture and equipment, fixtures and fittings and vehicles with a minimum project value of £1,000, which have an expected useful life in excess of one year, are included in the balance sheet at cost. Depreciation is provided on a straight-line basis at rates varying between 5% and 25%. Expenditure on smaller items is charged to the Statement of Financial Activities in the year of acquisition.

Investment Property

The investment property is included at fair value at a trustees' valuation. The trustees believe that the current fair value is not materially different to the professional valuation completed by TWD (Chartered Surveyors) on 19 November 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**Financial Instruments**

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Fee in advance scheme

The School has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

Stocks

Consumable stocks, provisions, stationery and schoolbooks are charged to the Statement of Financial Activities in the year of purchase. Stocks of goods for resale are stated at the lower of cost and net realisable value.

Pensions

The School operates three pension schemes to provide retirement benefits for certain staff members. The pension costs charged to the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The Pensions Trust Scheme is a multi-employer defined benefit scheme for which the School's share of the underlying assets and liabilities cannot be separately identified. This scheme is therefore accounted for as a defined contribution scheme in accordance with section 28 of FRS102 and agreed pension deficit funding payments are provided for on a discounted basis.

The Legal and General Work Save Pension Plan is a defined contribution scheme open to academic staff.

Operating Leases

Rentals for operating leases are charged to the Statement of Financial Activities as they are incurred.

Funds

Unrestricted funds are those available to further the School's charitable objects at the discretion of the governors.

Restricted funds are monies that are subject to restrictions by the donors.

Permanent endowed funds are funds where the original capital must be maintained.

Expendable endowment funds are funds where the original capital can be converted into income for spending at the Trustees' own discretion.

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

2 FEES RECEIVABLE

	2024 £	2023 £
Gross Fees	13,385,388	12,193,885
Less bursaries and discounts	(1,791,186)	(1,527,347)
	11,594,202	10,666,538
Bursaries and scholarships funded by restricted fund	151,595	147,748
Fees Receivable	11,745,797	10,814,286

3 NET EXPENDITURE FROM TRADING SUBSIDIARY

Trading activities not connected with the Charity's purpose are carried out by Roffa Ltd (company number 02235699), a wholly owned subsidiary company. The company transfers taxable profits by Gift Aid to the School.

	2024 £	2023 £
Turnover		
Trading Income	491,612	368,795
Cost of sales	418,616	380,386
Operating costs recharged by King's School	38,400	44,975
Trading Expenses	457,016	425,361
Gross Profit / (Loss)	34,596	(56,566)
Administrative costs	(32,128)	(31,655)
Operating Profit / (Loss)	2,468	(88,221)
Interest receivable	8	5
Retained Profit / (Loss) for the year	2,476	(88,216)
Balance Sheet		
Fixed Assets	283,752	316,190
Stock	4,622	3,270
Debtors	68,624	14,896
Cash at bank	52,121	29,275
Creditors due < 1 year	(111,572)	(68,560)
Creditors due > 1 year	(1,100,000)	(1,100,000)
Net liabilities	(802,453)	(804,929)
Share capital and reserves		
Share capital	100	100
Profit and loss account	(802,553)	(805,029)
Equity shareholders' funds	(802,453)	(804,929)

£38,400 (2023: £44,996) of turnover and £38,400 (2023: £44,996) of cost of sales relate to transactions with King's School, Rochester. These have been eliminated on consolidation. £87,878 of Roffa Limited income has been allocated to Rent and Commission Receivable on the SOFA.

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

4 NET MOVEMENT IN FUNDS

	2024 £	2023 £
Net movement in funds is stated after charging:		
Depreciation charge for the year		
Tangible fixed assets owned	398,640	395,984
Operating lease payments		
King's School, Rochester	136,124	111,012
Roffa Limited	23,285	20,000
(Gain) / Loss on sale of fixed assets	(9,457)	1,710
Auditors' remuneration for audit services		
- King's School, Rochester	20,000	18,200
- Roffa Limited	6,350	5,750
Auditors' remuneration for other services	2,500	6,170

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

5 EMPLOYEE INFORMATION

The average weekly number of employees during the year was made up as follows:

	2024 Number	2023 Number
Teaching Staff	111	105
Other Staff	138	124
Roffa Limited	21	24
	270	253
Employee		
Staff costs		
Salaries and wages	6,908,292	6,538,643
Social security costs	584,490	591,617
Pension contributions	838,351	811,414
	8,331,133	7,941,674

During the year no redundancy payments were made by the School (2023: £16,892). No termination payments were made by Roffa Limited during the year (2023 £Nil).

The number of employees earning over £60,000 in the year were:

	2024 Number	2023 Number
£60,001 - £70,000	6	7
£70,001 - £80,000	3	1
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Three (2023: two) of the employees earning more than £60,000 are members of the Teachers' Pension Scheme. One of the employees earning more than £60,000 are members of a scheme run by Legal & General, one (2023: one) is a member of a scheme run by the Independent Schools' Pension Scheme and one (2023: one) is a member of a private scheme.

Key management personnel

The key management roles in the school were the trustees, who are not paid, the Principal, Headmaster of the Preparatory School, Headmistress of the Pre-preparatory School and the Bursar & Clerk to the Governors, Director of External Relations and the Director of Operations. Their total emoluments including benefits and employer's pension and national insurance contributions paid was £698,851 (2023: £604,768).

Transactions with Governors

None of the Governors received any remuneration during the period (2023: £Nil). The aggregate amount of expenses reimbursed to Governors during the year was £1,550 - travel expenses for two Governors (2023: £1,625 – travel expenses for one Governor). Two children of one Governor (2023: Two children of one Governor) attended King's School and they received some assistance towards payment of school fees on an arms-length basis.

Donations totalling £2,750 (2023: £3,945) were received from Governors during the year.

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

6 ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other £	Depreciation £	2024 £
Charitable activities				
<i>School operating costs:</i>				
Education	6,090,732	817,050	85,471	6,993,253
Premises	501,419	1,113,441	253,288	1,868,148
Welfare	466,187	396,424	22,612	885,223
Support	1,108,671	891,545	4,934	2,005,150
Governance costs	-	32,524	-	32,524
Grants, awards and prizes	-	146,219	-	146,219
Total for charity	8,167,009	3,397,203	366,305	11,930,517
Trading costs of the subsidiary	164,124	244,658	32,335	441,117
Total for group	8,331,133	3,641,861	398,640	12,371,634

Comparative Analysis of Total Expenditure:

	Staff costs £	Other £	Depreciation £	2023 £
Charitable activities				
<i>School operating costs:</i>				
Education	5,876,257	711,505	82,236	6,669,998
Premises	473,821	930,860	250,508	1,655,189
Welfare	435,037	395,766	19,156	849,959
Support	999,835	607,465	6,842	1,614,142
Governance costs	-	34,070	-	34,070
Grants, awards and prizes	-	147,691	-	147,691
Total for charity	7,784,950	2,827,357	358,742	10,971,049
Trading costs of the subsidiary	156,724	212,221	37,242	406,187
Total for group	7,941,674	3,039,578	395,984	11,377,236

Analysis of other support costs:

	2024 £	2023 £
Administration	458,743	276,448
Lectures and courses	94,355	40,318
Travel and entertainment	41,695	36,349
Advertising and public relations	129,484	139,977
Other	167,268	114,373
	891,545	607,465

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

7 SCHOOL AND GROUP TANGIBLE ASSETS

Group	Freehold land and buildings £	Leasehold buildings £	Vehicles and equipment £	Total £
Cost or valuation				
At 1 September 2023	13,283,935	2,400,719	2,760,664	18,445,318
Additions	373,661	80,304	139,419	593,384
Disposals	-	(504)	(285,410)	(285,914)
Transfers between classes	-	(1,708)	1,708	-
At 31 August 2024	13,657,596	2,478,811	2,616,381	18,752,788
Depreciation				
At 1 September 2023	4,100,815	1,154,702	2,240,709	7,496,226
Providing during year	171,702	69,366	157,572	398,640
Disposals	-	(504)	(284,801)	(285,305)
Transfers between classes	-	3,051	(3,051)	-
At 31 August 2024	4,272,517	1,226,615	2,110,429	7,609,561
Total net book value At 31 August 2024	9,385,079	1,252,196	505,952	11,143,227
Total net book value At 1 September 2023	9,183,120	1,246,017	519,955	10,949,092
School				
	Freehold land and buildings £	Leasehold buildings £	Vehicles and equipment £	Total £
Cost or valuation				
At 1 September 2023	13,283,935	1,813,493	2,678,862	17,776,290
Additions	373,661	80,304	139,419	593,384
Disposals	-	-	(278,654)	(278,654)
At 31 August 2024	13,657,596	1,893,797	2,539,627	18,091,020
Depreciation				
At 1 September 2023	4,100,815	875,197	2,167,376	7,143,388
Providing during year	171,702	40,046	154,557	366,305
Disposals	-	-	(278,149)	(278,149)
At 31 August 2024	4,272,517	915,243	2,043,784	7,231,544
Total net book value At 31 August 2024	9,385,079	978,554	495,843	10,859,476
Total net book value At 1 September 2023	9,183,120	938,296	511,486	10,632,902

None of the buildings or land are held for investment purposes.

On the formation of the Company, certain endowed properties were retained by a separate charity, Rochester Cathedral King's School Endowment Trust (Charity Number 307922).

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

8 FIXED ASSET INVESTMENTS

		Investment Property £	Group Quoted investments £	Total £
Market value 1 September 2023		275,000	2,687,131	2,962,131
Additions		-	66,957	66,957
Unrealised gains		-	234,582	234,582
Market value 31 August 2024		275,000	2,988,670	3,263,670

	Investment in subsidiary (unquoted) £	Investment Property £	School Quoted investments £	Total £
Market value 1 September 2023	397,350	275,000	2,687,131	3,359,481
Additions	-	-	66,957	66,957
Impairment	100	-	-	100
Unrealised gains	-	-	234,582	234,582
Market value 31 August 2024	397,450	275,000	2,988,670	3,661,120

The investment in the subsidiary, Roffa Limited represents 100% of the company's share capital and £1,100,000 of Redeemable Shares. Following losses in Roffa Limited and an impairment review performed by Trustees, the Redeemable Shares have been written down to the Trustees' estimate of their recoverable amount. Roffa Limited was incorporated in March 1988, its principal activities being the external hiring of a sports centre, letting of school premises and related facilities and the sale of confectionery and snacks.

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

9 DEBTORS

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Fees	60,705	139,546	60,705	139,546
Sundry debtors	17,099	80,592	17,099	80,592
Prepaid expenses	455,067	284,125	386,336	269,229
Roffa Limited – intercompany	-	-	30,768	12,227
	<u>532,871</u>	<u>504,263</u>	<u>494,908</u>	<u>501,594</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	295,152	195,678	295,152	195,678
Prepaid fees	750,187	758,240	750,187	758,240
Fees in advance (note 12)	986,283	601,096	986,283	601,096
Pupil deposits	45,700	36,170	45,700	36,170
Taxation and social security	250,265	147,182	250,265	147,182
Pension deficit reduction contributions (note 16)	52,646	51,112	52,646	51,112
Other creditors	407,348	198,020	341,824	159,026
Deferred income	1,200	84,992	1,200	84,992
Accrued expenses	205,221	170,565	189,832	153,226
	<u>2,994,002</u>	<u>2,243,055</u>	<u>2,913,089</u>	<u>2,186,722</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Pension deficit reduction contributions (note 16)	329,850	346,193	329,850	346,193
Fees in advance (note 12)	822,270	187,589	822,270	187,589
Pupil deposits	383,747	357,407	383,747	357,407
	<u>1,535,867</u>	<u>891,189</u>	<u>1,535,867</u>	<u>891,189</u>

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

12. FEES IN ADVANCE

Parents have the option of paying school fees in advance for either part of or the whole time that the pupil is at the school. The money is returned if the child is withdrawn from the School, after any outstanding fees are deducted and amounts owing are added. Assuming pupils will remain in the School, advanced fees will be applied as follows:

	2024 £	2023 £
Within one year	986,283	601,096
Within one to two years	335,729	187,589
Within two to five years	433,434	-
More than five years	53,107	-
	<u>822,270</u>	<u>187,589</u>
	<u>1,808,553</u>	<u>788,685</u>
The movements during the year were:		
Balance at 1 September 2023	788,685	644,228
Additions to scheme	1,652,856	642,054
Payments of fees	(632,988)	(497,597)
Balance at 31 August 2024	<u>1,808,553</u>	<u>788,685</u>

13 ALLOCATION OF NET ASSETS

	Tangible assets £	Investments £	Net current assets £	Long term liabilities £	Total £
At 31 August 2024					
Unrestricted funds	9,809,503	1,928,711	1,981,062	(1,535,867)	12,183,409
Restricted	-	-	33,883	-	33,883
Expendable Endowment	-	1,110,881	212,043	-	1,322,924
Permanent Endowment	1,049,973	621,528	(69,276)	-	1,602,225
School total	<u>10,859,476</u>	<u>3,661,120</u>	<u>2,157,712</u>	<u>(1,535,867)</u>	<u>15,142,441</u>
Subsidiary	283,751	(397,450)	13,794	-	(99,905)
Group total	<u>11,143,227</u>	<u>3,263,670</u>	<u>2,171,506</u>	<u>(1,535,867)</u>	<u>15,042,536</u>

Comparative Allocation of Net Assets:

	Tangible assets £	Investments £	Net current assets £	Long term liabilities £	Total £
At 31 August 2023					
Unrestricted funds	9,568,492	1,741,462	1,329,699	(891,189)	11,748,464
Restricted	-	-	18,157	-	18,157
Expendable Endowment	-	1,015,110	234,066	-	1,249,176
Permanent Endowment	1,064,410	602,909	(69,275)	-	1,598,044
School total	<u>10,632,902</u>	<u>3,359,481</u>	<u>1,512,647</u>	<u>(891,189)</u>	<u>14,613,841</u>
Subsidiary	316,190	(397,350)	(21,119)	-	(102,279)
Group total	<u>10,949,092</u>	<u>2,962,131</u>	<u>1,491,528</u>	<u>(891,189)</u>	<u>14,511,562</u>

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

14 FUNDS

14a Unrestricted Funds

Unrestricted Funds – Group	Balance at 31 August 2023	Income	Expenditure	Investments gains/ losses) and transfers	Balance at 31 August 2024
	£	£	£	£	£
General fund	11,107,104	12,153,513	(11,822,843)	-	11,437,774
Bursary Fund	1,344,110	-	(61,713)	165,886	1,448,283
	12,451,214	12,153,513	(11,884,556)	165,886	12,886,057
Subsidiary funds	(805,029)	326,933	(324,457)	-	(802,553)
	11,646,185	12,480,446	(12,209,013)	165,886	12,083,504
Unrestricted Funds – School					
General fund	10,404,354	12,153,513	(11,822,843)	102	10,735,126
Bursary Fund	1,344,110	-	(61,713)	165,886	1,448,283
	11,748,464	12,153,513	(11,884,556)	165,988	12,183,409

The Bursary Fund income continues to be reinvested until it has reached sufficient size to make a worthwhile contribution to bursaries for pupils.

Comparative 2023	Balance at 31 August 2022	Income	Expenditure	Investments gains/ losses) and transfers	Balance at 31 August 2023
	£	£	£	£	£
Unrestricted Funds – Group					
General fund	10,837,483	11,107,400	(10,837,779)	-	11,107,104
Bursary Fund	1,358,708	20,834	-	(35,432)	1,344,110
	12,196,191	11,128,234	(10,837,779)	(35,432)	12,451,214
Subsidiary funds	(716,813)	278,748	(366,964)	-	(805,029)
	11,479,378	11,406,982	(11,204,743)	(35,432)	11,646,185
Unrestricted Funds – School					
General fund	10,195,538	11,107,400	(10,837,779)	(60,805)	10,404,354
Bursary Fund	1,358,708	20,834	-	(35,432)	1,344,110
	11,554,246	11,128,234	(10,837,779)	(96,237)	11,748,464

14b Restricted Funds – Group and School

	Balance at 31 August 2023	Income	Expenditure	Transfers	Balance at 31 August 2024
	£	£	£	£	£
Restricted Funds					
Grand Piano Fund	6,920	-	-	-	6,920
Other scholarships	11,237	145,066	(129,340)	-	26,963
	18,157	145,066	(129,340)	-	33,883

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

Comparative 2023	Balance at 31 August 2022	Income	Expenditure	Transfers	Balance at 31 August 2023
	£	£	£	£	£
Restricted Funds					
Grand Piano Fund	6,920	-	-	-	6,920
Lord Chadlington Scholarships	-	44,541	(44,541)	-	-
Henry Oldfield Bursaries	-	80,000	(80,000)	-	-
Other scholarships	-	20,382	(9,145)	-	11,237
	6,920	144,923	(133,686)	-	18,157

14 FUNDS (continued)**14c Endowment Funds – Group and School**

Endowment Funds	Balance at 31 August 2023	Income	Expenditure	Investments gains/ losses)	Balance at 31 August 2024
	£	£	£	£	£
Expendable Endowment Fund					
Geoffrey Harmsworth Trust	1,072,490	42,484	(16,824)	50,077	1,148,227
Augustine Carnell Fund	69,377	-	-	-	69,377
RCKSET	107,309	30	(2,019)	-	105,320
	1,249,176	42,514	(18,843)	50,077	1,322,924
Permanent Endowment Funds					
Original Endowment	995,135	-	(14,438)	-	980,697
The Sir Geoffrey and Lady Isobel Barnett Scholarship Fund	602,909	-	-	18,619	621,528
	1,598,044	-	(14,438)	18,619	1,602,225
Endowment Funds Total	2,847,220	42,514	(33,281)	68,696	2,925,149

Comparative 2023

Endowment Funds	Balance at 31 August 2022	Income	Expenditure	Investments gains/ losses)	Balance at 31 August 2023
	£	£	£	£	£
Expendable Endowment Fund					
Geoffrey Harmsworth Trust	1,089,066	21,579	(20,521)	(17,634)	1,072,490
Augustine Carnell Fund	69,377	-	-	-	69,377
RCKSET	126,217	3,716	(3,847)	(18,777)	107,309
	1,284,660	25,295	(24,368)	(36,411)	1,249,176
Permanent Endowment Funds					
Original Endowment	1,009,574	-	(14,439)	-	995,135
The Sir Geoffrey and Lady Isobel Barnett Scholarship Fund	523,019	106,366	-	(26,476)	602,909
	1,532,593	106,366	(14,439)	(26,476)	1,598,044
Endowment Funds Total	2,817,253	131,661	(38,807)	(62,887)	2,847,220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**Purpose of funds:**

The Original Permanent Endowed Funds comprise a number of properties used by the School.

The Sir Geoffrey and Lady Isobel Barnett Scholarship Fund. The net income of the fund is to be applied to scholarships, bursaries or maintenance allowances to persons who need financial assistance, travel grants to persons to assist in the furtherance of their education or otherwise furthering their education. Any unspent income in the year to be treated as expendable endowment to be applied, at the discretion of the Trustees, as income in future years.

The Expendable Endowment Funds comprises:

- the RCKSET fund which consists of bequests for prizes;
- the Geoffrey Harmsworth Trust which consists of a legacy received for the relief of hardship; and
- the Augustine Carnell Fund to be used to provide travel prizes to sixth form pupils.

The Lord Chadlington and Henry Oldfield restricted funds are to be applied to scholarships and bursaries for Ukrainian students respectively.

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

15 FINANCIAL COMMITMENTS

The total of the future minimum lease payments at the end of the year are:

	2024 Total £	2024 Land and Buildings £	2024 Other £
Not later than 1 year	326,442	131,785	194,657
Later than 1 year and not later than 5 years	560,213	93,140	467,073
Later than 5 years	1,995,294	1,969,523	25,771
	2,881,949	2,194,448	687,501

	2023 (as Restated) Total £	2023 (as restated) Land and Buildings £	2023 (as restated) Other £
Not later than 1 year	179,337	134,297	45,040
Later than 1 year and not later than 5 years	250,091	93,140	156,951
Later than 5 years	2,044,349	1,992,808	51,541
	2,473,777	2,220,245	253,532

16 PENSION CONTRIBUTIONS

The company operates two pension schemes, both of which provide benefits based on a final pensionable salary.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes total employee and employer contributions payable to the TPS of £758,549 (2023: £764,242) and at the year-end £57,472 (2023: £61,006) was accrued in respect of contributions to this scheme.

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

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

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

16 PENSION CONTRIBUTIONS (continued)

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

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

Independent Schools' Pension Scheme (operated by the Pensions Trust)

Some support and administrative staff are members of a defined benefit pension scheme run by Verity Trustees Limited. Verity is the Trustee of the Pensions Trust for Charities and Voluntary Organisations; the pension scheme has become part of The Independent Schools' Pension Scheme (ISPS), a scheme within the Trust. The employee rate of contribution in the year was 8.35%, the School's contribution was 10.95%. The ISPS scheme is a multi-employer defined benefit scheme with guaranteed benefits for current and former employees of the former scheme based on 1/80th of final salary.

The School would have a liability if it ceased to participate in the ISPS which at 30 September 2023 was calculated as £1,711,331. The next valuation was due at 30 September 2024. As the School currently has no plans to leave the scheme, this contingent liability has not been provided for in the accounts, and as the Actuary is unable to identify its share of the underlying assets and liabilities at 31 August 2024, the scheme has been accounted for as a defined contribution scheme as permitted by FRS102, and contributions are accounted for when due. Any agreed pension deficit funding payments are provided for on a discounted basis.

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

The scheme is classified as a 'last man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers to the scheme as follows:

Deficit contributions

From 1 September 2024 to 30 June 2032	£2,687,000 per annum (payable monthly and increasing by 3% each on 1st September)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The annual amount due by the school from 1 September 2024 to 30 June 2032 is £52,646 (payable monthly and increasing by 3% each on 1st September).

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

16 PENSION CONTRIBUTIONS (continued)

Independent Schools' Pension Scheme (operated by the Pensions Trust) (continued)

	2024 £'000	2023 £'000
Reconciliation of opening and closing provisions:		
Provision at start of period	397	453
Unwinding of discount factor (interest expense)	21	18
Deficit contribution paid	(51)	(51)
Remeasurements – impact of any change in assumptions	15	(23)
	<hr/>	<hr/>
Provision at end of period	382	397
	<hr/>	<hr/>
Split as follows:		
Due within one year	53	51
Due after one year	329	346
	<hr/>	<hr/>
	382	397
	<hr/>	<hr/>

ASSUMPTIONS

	31 August 2024	31 August 2023	31 August 2022
Rate of discount - % per annum	4.68	5.79	4.31

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

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the company's balance sheet liability.

17 CONNECTED CHARITIES

Under a scheme approved by the Charity Commission on 16 November 2000, the endowment funds in the charity known as Rochester Cathedral Grammar School were retained in the charity under the new name 'Rochester Cathedral Kings School Endowment Trust' and the non-Endowment Funds were transferred to Kings School Rochester. The School is the trustee of the Endowment Trust.

The terms of the Scheme stipulate that the properties and investments in the Endowment Trust are held for the benefit of King's School Rochester. Accordingly, no rent is charged by the Endowment Trust to the School while the School undertakes to maintain and manage the assets of the Endowment Trust.

Uniting Directions have been issued by the Charities Commission allowing the combination of financial information for King's School Rochester, Rochester Cathedral King's School Endowment Trust ('RCKSET') and the Geoffrey Harmsworth Charitable Trust.

18 RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose in the current or prior year other than those disclosed in note 5.

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

19 STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £
INCOME AND ENDOWMENTS				
FROM:				
Income from charitable activities				
School fees receivable	10,814,286	-	-	10,814,286
Other educational income	91,560	-	-	91,560
Other trading activities				
- Rent and commission receivable	104,865	-	9,903	114,768
- Trading income	322,463	-	-	322,463
Investment income	73,808	-	15,362	89,170
Donations and grants	-	144,923	30	144,953
Legacies	-	-	106,366	106,366
Total Income	11,406,982	144,923	131,661	11,683,566
EXPENDITURE ON:				
Costs of raising funds				
Trading expenses	406,187	-	-	406,187
Charitable activities				
- Education	6,669,998	-	-	6,669,998
- Premises	1,630,992	-	24,197	1,655,189
- Welfare	849,959	-	-	849,959
- Support of schooling	1,647,607	-	605	1,648,212
- Grants, awards and prizes	-	133,686	14,005	147,691
Total charitable expenditure	10,798,556	133,686	38,807	10,971,049
Total expenditure	11,204,743	133,686	38,807	11,377,236
Net income/(expenditure) before				
Investment gains	202,239	11,237	92,854	306,330
Net investment gains	(35,432)	-	(62,887)	(98,319)
NET MOVEMENT IN FUNDS	166,807	11,237	29,967	208,011
Reconciliation of funds				
Fund balances at 1 September 2022	11,479,378	6,920	2,817,253	14,303,551
FUND BALANCES AT 31 AUGUST 2023	11,646,185	18,157	2,847,220	14,511,562