

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

THE KING'S SCHOOL WORCESTER
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025

Contents	Page
Governors, Officers and Advisers	3
Annual Report of the Governors	5
Strategic Report	9
Statement of Accounting and Reporting Responsibilities	32
Independent Auditor's Report	34
Consolidated Statement of Financial Activities	38
Consolidated Summary Income and Expenditure Account	39
Consolidated and School Balance Sheets	40
Consolidated Cashflow Statement	41
Notes to the Financial Statements	42

THE KING'S SCHOOL WORCESTER

GOVERNORS, OFFICERS AND ADVISERS

YEAR ENDED 31 JULY 2025

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the King's School Worcester (the school) are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

		1	2	3	4	5	6	7	8	9	10
P Preston (Chair)		●	●	●	●						
P Walker (Vice Chair)		●			●						
C Pike (Vice Chair)				●	●						
S Hincks			●	●	●	●					
R Prestidge		●			●						
G W Ballard	Resigned 27/06/2025	●			●						
A Mathur	Resigned 12/05/2025	●									
A Plunkett			●	●		●					
A Underwood		●									
E A Penn			●								
J Clarke	Appointed 20/03/2026			●							
Dr J Salkeld				●					●		
Dr J Price	Appointed 14/11/2025		●								
E Robson	Resigned 25/01/2026			●				●			
M Charters	Appointed 16/09/2025	●									
Prof. M Stringer			●								●
R Tomlinson *		●									
The Very Rev'd Dr S M Edwards	Appointed 15/09/2024	●			●						
S Williams *			●				●				
T Brock				●							
W Milne-Bennett				●						●	

During the year the activities of the Governing Body were carried out through the main board and the above committees. The membership of these committees is shown above for each Governor.

- | | |
|---|-------------------------------|
| 1. Finance and General Purposes Committee | 6. SEND Governor |
| 2. Education Committee | 7. Digital Governor |
| 3. Compliance Committee | 8. Health and Safety Governor |
| 4. Nominations and Governance Committee | 9. HR Governor |
| 5. Safeguarding Governor | 10. Well-being Governor |

*Parent of pupil at the school

THE KING'S SCHOOL WORCESTER
GOVERNORS, OFFICERS AND ADVISERS (Continued)
YEAR ENDED 31 JULY 2025

OFFICERS

G E Doodes	Head – Foundation (Resigned 31 August 2024)
A R Oliver	Acting Head of Foundation (Appointed 1 September 2024, resigned 31 August 2025)
B P H Charles	Head of Foundation (Appointed 1 September 2025)
N Hawker	Head – King's St Alban's Prep School
T Butt	Head – King's Hawford Prep School
G M Mason	Director of Finance and Business Development
A Winter	Director of Operations
E L Sydenham	Clerk to Governors

Principal address and Registered Office

5 College Green, Worcester, WR1 2LL

Auditor

Crowe U.K. LLP, 4th Floor St James House, St James Square, GL50 3PR

Bankers

Lloyds Plc, 4 The Cross, Worcester, WR1 3PY

Solicitors

Wilsons Solicitors LLP, 4 Lincoln's Inn Fields, London, WC2A 3AA

Parkinson Wright LLP, St Nicholas Street Worcester, WR1 1UN

Surveyors

Gwilliam Darby Carr, 7 Severn Street, Worcester, WR1 2ND

Charity number

1098236

Company Number

04776324

Website

www.ksw.org.uk

THE KING’S SCHOOL WORCESTER ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

The members of The King’s School Worcester Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 including the Directors’ Report and Strategic Report and the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The King’s School Worcester (the School) was founded in 1541. It is constituted as a company limited by guarantee registered in England, No. 04776324, and is registered with the Charity Commission under Charity No.1098236. The Charity Commissioners for England and Wales have issued a uniting direction in respect of the school and the unincorporated precursor charity that went by the same name (having the registered name of Worcester Cathedral Grammar School, charity number 527536) whereby single entity financial statements may be prepared.

The school operates one senior school and two prep schools known as King’s St Alban’s and King’s Hawford.

There is one Governing Body for all three Schools. Details of the members of the Governing Body, together with the school’s officers and principal advisers, are given on pages 3 and 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association incorporated 23 May 2003, as amended on 4 July 2003, 3 July 2009, 30 November 2018 and 19 March 2021, and by the Scheme of the Charity Commissioners dated 18 August 2003.

Governing Body

Under the Charity Commission Scheme the Board of Governors shall not exceed eighteen members comprising one ex-officio, eight nominative and nine co-opted Governors. Of the nominative Governors seven are nominated by the Dean and Chapter of Worcester Cathedral and one by the Bishop of Worcester. Nominative Governors serve for a term of four years. Co-opted Governors are appointed for a term of four years by resolution of the Governors. Retiring Governors may be re-appointed.

Recruitment and training of Governors

The School’s elected Governors are appointed at a meeting of the Board of Governors on the basis of nominations received from the three nominating bodies specified within the Charity Commission Scheme. All nominations (including co-optative appointments) are made having regard to the Board’s requirements concerning eligibility, personal competence, specialist skills, and availability.

New Governors are inducted into the workings of the school, including governing body policy and procedures, through visits to the School and the provision of a comprehensive briefing pack and by personal contact with other Governors, the Head of Foundation, Prep School Heads, the Director of Finance and Business Development and the Director of Operations. All Governors are offered the opportunity to attend relevant training seminars and receive briefings on current issues in the sector and regulatory requirements.

THE KING'S SCHOOL WORCESTER ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

Organisational management

The Governors, as the charity trustees, are legally responsible for the overall management and control of the School. They meet at least three times a year and on other occasions as required. The work of implementing their policies is facilitated by four sub-committees:

- the Finance and General Purposes Committee (F&GP) has specific responsibility for financial matters including the review of budgets and finalising the audited financial statements and annual report for approval by the Board.
- the Education Committee considers strategic academic issues.
- the Nominations and Governance Committee considers the recruitment and retirement of Governors, terms of reference and committee membership.
- the Compliance Committee provides oversight of all elements of compliance and risk.

There are no other standing committees of Governors but there are nominated governors who have specific responsibility for Safeguarding, Health and Safety, SEND, HR, Digital, and Well-being.

The day to day running of the three schools is delegated to the Head of Foundation supported by the Director of Finance and Business Development, the Director of Operations, and members of the Foundation Leadership Team and the three Senior Leadership Teams. Together this group represent the key management personnel. All meetings of the full Board of Governors, the F&GP and Compliance Committees are attended by the Head of Foundation and the Director of Finance and Business Development and the Director of Operations. The pay and remuneration of the key management personnel are determined by Governors.

The Head of Foundation, Senior Deputy and Prep School Heads attend all meetings of the full Board of Governors and of the Compliance, Education and F&GP Committees. The Director of Finance and Business Development and the Director of Operations attend all meetings of the full Board of Governors and of the Compliance and F&GP Committees.

Group Structure and Relationships

The School has two related non-charitable subsidiary companies, King's School Worcester Activities Limited (Company No: 01472145) and KSW Enterprises Limited (Company No: 07141348). A minimum of one half of the number of serving directors on the Board of each subsidiary are also members of the Board of Governors. King's School Worcester Activities Limited is a company limited by guarantee and does not have a share capital. As such the liability of each member of the company is limited to an amount not exceeding £1. This company is the enterprise through which commercial activities, including the hire of general school facilities, take place. KSW Enterprises Limited is a company limited by shares and its issued share capital of £1 is wholly owned by the charity. This company administers the community lettings of the Astroturf constructed by the school on the site of Bishop Perowne Church of England College.

Employment Policy

The School is an Equal Opportunities Employer. Full and fair consideration is given to all job applications and due consideration is given to training and employment needs. Consultation with employees, or their representatives, is undertaken 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.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

The Governors recognise the importance of good communications with all employees and involve employees within the School's strategic planning procedures. In addition to communication through normal management and departmental channels employees are kept well informed of the performance, financial position and objectives of the School through personal briefings, regular meetings, e-mail, staff newsletters and presentations throughout the year.

Promotion of the success of the organisation to benefit its members

The Governors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. In making this assessment, the Governors consider the relevant actions of the Board as described throughout the report. Taking the areas required for disclosure in turn:

a. The likely consequences of any decision in the long term

The Governors consider both operating results and financial projections and the key risks that could negatively impact the sustainability of the school. The Finance and General Purposes Committee and the full board review management information, budgets, forecasts, cashflow projections and progress against budget on a regular basis. Risk Management and the level of reserves are also discussed further in the report.

b. The interests of the company's employees

In relation to employee engagement, weekly briefings keep staff informed of school wide matters of interest. The Governors receive regular reports from management on the wellbeing of the employees and speak directly to staff during visits to the School. A Staff and Governor Forum provides staff representatives with the opportunity to meet with the Chair and Vice Chair of Governors on a termly basis.

c. The need to foster the company's business relationships with parents, suppliers, and others.

In relation to key stakeholder engagement, the Governors work closely with management to communicate with parents, staff and pupils. Parents receive weekly news update from each school within the Foundation via email.

In accordance with financial procedures and standard payment terms, supplier payment is due within 30 days after the school receives the invoice from the supplier.

d. The impact of the company's operations on the community and the environment

The Governors continue to review how the activities of the School impact on the local community and the environment. There is a review of Greenhouse gas emissions later in this report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. During 2024 the school submitted its ESOS Phase 3 Report detailing opportunities to reduce energy consumption across the estate. The 2025 follow up recommendations focus on the expansion of solar power across the estate, which is currently under investigation. A further example of the School's commitment to reduce its impact is the School transport network which has continued to expand year on year. As at September 2025 we now transport 135 pupils to and from school in minibuses or coaches reducing the need for household cars to enter the city.

**THE KING'S SCHOOL WORCESTER
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2025**

e. The desirability of the company maintaining a reputation for high standards of business conduct

The School takes a zero-tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations including those relating to fraud, bribery and corruption.

f. The need to act fairly as between members of the company

The Governors understand the Charity Commission requirements and acknowledge the need to avoid and manage potential conflicts of interest, both within the governing body and for members of staff . The Company is limited by guarantee so does not have share capital with the result that issues relating to Director shareholders or relations between majority and minority shareholders do not apply.

THE KING'S SCHOOL WORCESTER ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

STRATEGIC REPORT

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The School's Objects and principal activities, as set out in the Memorandum of Association, are to advance education and training, including physical training, by the provision and conduct, in or near Worcester, of day and/or boarding schools for boys and girls with the provision of accommodation and educational facilities for the Choristers of the Cathedral Church of Worcester and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

In pursuing its charitable objects, the School's mission is to help young people reach their potential at school in preparation for leading confident, fulfilled and unselfish lives as adults.

In furtherance of these Objects for the public benefit the School, which operates three schools (one senior and two prep) known collectively as The King's School Worcester, has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects. The Governing Body is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In connection with this the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

Aims

The School's aims for the public benefit are:

- to provide a first-class independent education within an ethos of spiritual awareness and tolerance that is widely accessible, irrespective of family financial circumstances; and
- to establish the School as a community in which there are strong and active partnerships between parents and the three schools, and between the local community and the three schools.

Primary objectives

The primary objectives of the School to fulfil these aims are:

- to maintain the aspiration to high standards in academic performance and co-curricular activities whilst preserving a healthy balance between the two.
- to widen access to the education provided by the School through the provision of financial support for pupils whose parents are unable to afford the full fees and through a range of projects and activities with the local community, including "out of hours" access to the School's facilities in order that they are put to good educational and community use when not otherwise needed.
- to provide a stimulating learning environment in which pupils can develop their academic potential to the full.
- to provide appropriate teaching resources and accommodation throughout all three schools.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

- to provide a happy and secure pastoral environment which promotes and develops independent learning, supports pupils in the achievement of their individual potential and fosters a sense of community mutual respect and good citizenship.
- to provide an effective management structure and the administrative and logistic framework necessary to meet the needs of staff and pupils alike.

The aims and objectives set for the School's subsidiaries are to facilitate the achievement of the school's aims and objectives as above.

Strategies to achieve the primary objectives

A key strategy towards the achievement of the primary objectives is the annual review and update of the School's Development Plan and its approval by the Governing Body. An important part of the review process is an assessment of performance during the year against the targets set for the period, with the results of that assessment being used to inform proposed targets and action plans for the future.

The Development Plan embodies the operational aims and future plans of the School (summarised on page 26) and, once approved by Governors, becomes a tool for use by the key management personnel to inform operational planning and decision making.

The Governing Body also keeps under review the facilities available to pupils and staff on all three sites and the extent to which additional or improved resources may facilitate the achievement of the development plan targets.

ACHIEVEMENTS AND PERFORMANCE

Principal activity

The Foundation's principal activity, as specified in the Memorandum of Association, is the advancement of education and in this the Foundation had another successful year.

The Foundation's roll averaged 1,177 (2024: 1,211) pupils across all year groups from Reception upwards with an additional 84 pupils (2024: 87) in Kindergarten / Nursery on a full or part time basis.

The Foundation continued to maintain the high standards and ethos for which The King's School Worcester has become known.

Leadership

In August 2024, after a period of considerable thought and reflection, the Headmaster, Gareth Doodes, decided that after 14 years as a Head he would take a year away from school leadership to focus on his professional development and undertake some consultancy work, before returning to a leadership role elsewhere.

Dr Alison Oliver, Senior Deputy, assumed the role of Acting Head on 1st September 2024. Dr Oliver, supported by a strong and experienced Foundation Leadership Team and our highly professional and dedicated staff body, ensured that the school operated as normal throughout the year.

The Governors welcomed Ben Charles as the Head of Foundation on 1st September 2025, joining us from King's Rochester, where he had been Principal and Head of the Senior School since 2019.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

Foundation overview

Our three independent schools - King's St Alban's, King's Hawford, and King's Worcester - are united by a common vision and ethos, yet each retains its own individual character and strengths. We believe that every pupil is a unique and whole person, with their own academic talents, co-curricular passions, and life-long aspirations. At our three campuses, every child is supported to reach their full potential, so that they can flourish academically, socially, and personally. Our aim is to support pupils to reach their potential, and to provide a nurturing environment for pupils to develop towards a successful and fulfilling future.

Our November 2024 ISI inspection confirmed full compliance with all Independent School Standards and highlighted many excellent features of the Foundation's provision.

Inspectors noted that 'achievement in public examinations is well above national averages' and that 'the co-curricular programme offers a wide range of inclusive opportunities for pupils to explore interests and develop new skills and passions, often to a very high standard'.

The Foundation's preparation of pupils for life beyond school was also affirmed, notably through the Inspection's finding that 'effective careers guidance is offered throughout the senior school, ensuring that pupils are well advised about GCSE and A level choices, as well as future careers. The 'careers extravaganza' and other events within the life skills programme ensure pupils are well prepared for life after school.'

For the third consecutive year, King's Worcester was a finalist in the Co-Educational School of the Year category at the Independent School of the Year Awards 2024.

Academic Achievements

The following sections highlight some of the key achievements of the Foundation schools during the year.

King's Worcester

Public examination results continued to impress.

- **At GCSE**, 66% of pupils achieved Grade 9 - 7 and 96% achieved Grades 9 - 4. Additionally, 47% of all grades were 9-8 grades.
- 57 pupils (43% of the cohort) were awarded Grades 9 - 7 in all their subjects, with three pupils achieving Grade 9s in 11 subjects.
- 63 pupils (48% of the cohort) were awarded Grades 9 - 7 in 8 subjects or more.
- **At A level**, 91% of students achieved grades A* - C. Almost every student was placed in his or her first choice university.
- 47% A* - A, 75% A*-B, 91% A - C.
- 7 pupils received 3 A*grades.
- 25 pupils (26%) received A* or A grades in all their subjects.

The most popular post-18 university destinations for students were Birmingham, Cardiff, Durham, Exeter, Liverpool, Nottingham and Reading. Three students secured places at Cambridge University, two to study Engineering and one to study Linguistics.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

Students have chosen to continue their studies across a wide range of courses including accounting, architecture, business, management and economics. STEM subjects including Physics, Chemistry, Maths, Medicine, Biological Sciences, Sports Science and Engineering were also chosen by our students. Other popular choices were History and Psychology. Some students chose to take a more vocational route by electing to study, for example, Physiotherapy and real estate. One pupil chose a specialist training route, joining British Airways to study commercial aviation. All of our pupils benefit from expert careers support throughout their time at school, enabling them to make the right post-18 choices.

Our Upper Sixth leavers were the first cohort to have completed the revised Sixth Form Curriculum, a curriculum built upon academic rigour, complemented by a Life Skills and Electives programme. Our Sixth Formers left us with a deep understanding and expertise in their A level subjects, together with a specialist interest or skill to make them stand out from the crowd, as they embarked upon their post 18 choices.

Academic highlights included a first-ever silver in the Linguistics Olympiad and both a distinction and merit in the British Olympiad Round of the Senior Maths Challenge. Other achievements worthy of note included a winning essay by a Lower Sixth student in Peterhouse College Cambridge's Kelvin Biological Sciences Essay Competition. This was an outstanding achievement in a field of over 308 entries.

In addition, after a rigorous selection process, two Fifth Form students were awarded Arkwright Engineering Scholarships, which will support them through their A levels and inspire them to study engineering, computing or technical design at university or through a higher-level apprenticeship.

King's Hawford and King's St Alban's

Twenty Year 6 pupils at King's Hawford and 17 Year 6 pupils at King's St Alban's earned scholarships or awards into the Senior School.

Academic Enrichment Activities

Pupils in the King's Foundation benefited from an extensive programme of trips, workshops and residential which enhanced their academic studies.

King's Worcester

During the October half term, our Year 11 (Fifth Form) artists embarked on the much-anticipated annual trip to St Ives. Immersed in the rich artistic heritage of Cornwall, pupils explored local galleries, participated in a full-day workshop with practicing artists, and painted the dramatic coastline of Cape Cornwall. The Art Department also welcomed the return of our Artist in Residence, Ian Murphy. Spending a week with us, Ian focused primarily on drawing with our Lower Sixth students, sharing his expertise and passion through a series of workshops. His visit culminated in a weekend drawing masterclass and an inspiring exhibition of his own breathtaking drawings and paintings, which captivated pupils across all year groups.

In January, pupils from Year 10, Year 11, and both Sixth Form years visited the Warwick Arts Centre for the Warwick Ancient Drama Festival's staging of Aeschylus' Agamemnon. The Spring term's

THE KING'S SCHOOL WORCESTER ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

London Theatre Tour, run jointly by the Drama and Art Department, combined a Macbeth workshop at Pineapple Studios with visits to immersive exhibitions and theatre visits.

February half term's music trip was to Belgium. Featuring the school choir, chamber choir, chamber orchestra and additional instrumentalists it was a resounding success. Three concerts were staged - at the Menin Gate in Ypres, in Poperinge, and in Ostend.

In the Spring term, our Lower Sixth artists travelled to London for an overnight cultural visit. The packed itinerary included visits to the British Museum, Tate Modern, Tate Britain, the National Gallery, and the National Portrait Gallery. A particular highlight was the late-night viewing at the National Portrait Gallery, which left a lasting impression on the students.

Language exchange visits to the southern city of Algeciras, near Gibraltar, Le Vésinet, near Paris and Cologne in Germany enhanced the learning experiences of our modern linguists. There were numerous theatre trips across the year groups including Animal Farm, Hadestown, Chitty Chitty Bang Bang, and War Horse. The Lower Years explored Goodrich Castle in the Summer term.

King's Geographers embarked on numerous field trips during the year. Early in their A level course, 23 Lower Sixth students embarked on a three-day residential fieldwork course in Minehead, Somerset. In the Summer Term, the Upper Remove ventured to the Carding Mill Valley in Shropshire to study river characteristics and associated flood risks as part of their GCSE river studies. The Fifth Formers visited Bristol in the Autumn Term to evaluate the regeneration of the Harbourside area. 29 Upper Remove students enjoyed a memorable week exploring the stunning alpine landscapes around Chamonix and Le Bettex.

King's Hawford

Our full programme of overnights stays and residentials once again involved every child from Year 2 upwards. Year 2 went to Bishop's Wood, Year 3 to Boundless Outdoors in Malvern while Year 4 travelled to York and Broadhaven, Year 5 went to Dukes Barn and Year 6 enjoyed a trip to Carsington. Sleepovers in The Barn and camping out in the school grounds were also popular with King's Hawford pupils.

King's Hawford children also enjoyed some educational visits to tie in with their topic work. Kindergarten children ventured to Little Owl Farm Park, Telford Winter Wonderland and Cadbury World. Reception pupils' visits included Bishopswood Forest School, Churchfields and Gwillam's Farm shop. Trips to West Midlands Safari Park and Avoncroft museum, were enjoyed by Year 1 pupils while Year 2 went to the Birmingham ThinkTank, Warwick Castle, Wicked Worcester trip and activities, River Severn walk and the Diglis Fish Pass. A blue plaque tour of Worcester, a visit to Blist's Hill Victorian Town, a Malvern Geography field trip, a WW1 workshop at The Hive, a Civil War experience at the Commandery at Worcester Cathedral and an WW1 VR immersive experience were also enjoyed by the older pupils. Bishopswood Forest School was a favourite destination for many year groups, for activities as varied as outward bounds and a survival day.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

King's St Alban's

Throughout the year, pupils from Nursery to Year 6 have taken part in a wide range of educational visits and trips. Residential experiences began in Year 2 with an overnight stay at Boundless Outdoors in the Malvern Hills. Year 3 visited Oaker Wood near Leominster, Year 4 stayed at the Pioneer Centre in Shropshire, Year 5 enjoyed two nights at the PLG Centre at Boreatton Park, and Year 6 embarked on a week-long trip to Normandy.

To support and enhance their learning, King's St Albans pupils enjoyed many educational visits including to the Black Country Museum, Warwick Castle, Symphony Hall, Elgar's Birthplace Museum, Tamworth Snowdome, Eastnor Castle, Little Owl Farm and the Midlands Arts Centre.

Creative and Performing Arts

King's Worcester

It was an extremely busy and successful year for the Creative and Performing Arts at King's.

The first musical event of the school year brought together over 150 pupils from King's Worcester, King's Hawford and King's St Alban's to sing alongside the world-renowned Drakensberg Boys Choir from South Africa at Worcester Cathedral. This event attracted the largest audience of the Drakensberg Choir's whole UK tour and featured an extraordinary evening of music, energy, and cultural exchange that left the audience inspired and uplifted.

The House Song Competition was as lively and spirited as ever. While the focus was on the music, the event also helped foster teamwork as the Upper Sixth led their houses in rehearsals and in conducting their performances. Pupils performed with house musicians accompanying them, whether on piano or in a full band.

The Chamber Choir was busy in January with two events. Firstly, they had the honour of being special guests in a concert with the prestigious professional choir, The Armonico Consort, at Malvern Theatres. This event marked the third time in the past six years that these two choirs have collaborated. At the end of January the Chamber Choirs of the three Cathedral Choir Schools - King's Worcester, King's Gloucester and Hereford Cathedral School - came together for the fourth combined choirs Choral Evensong in Worcester Cathedral.

In March, sixty pupils from the Foundation spent the day participating in the annual Orchestral Workshop. The aim was to learn music from scratch in various groupings: Workshop Orchestra, Workshop Brass, Wind Band and String Orchestra. The day closed with an informal concert to showcase all that had been achieved.

In the Spring Term, it was the 10th anniversary of Open Mic Nights at King's. As always, the evening showcased a fantastic variety of musical styles, with performances ranging from the timeless classics to contemporary sounds.

Across the course of the year there were six Young Performers' Concerts featuring nearly 100 performances from pupils in the Lower 4 – Lower Remove. The termly School Concert featured our

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

large ensembles which rehearse each week across the year – School Choir, First Orchestra, Wind Band, Chamber Orchestra, The King's Swingers, Second Orchestra and Lower Years Choir.

Over 70 pupils from the Foundation took part in the solo section of the Worcester Competitive Arts Festival, with many receiving awards for their outstanding performances. In the Summer term a pupil won the Elgar Festival Young Composers' competition, in the 11-14 category. Seventy pupils achieved success in ABRSM and Trinity practical music exams, with many merits and distinctions.

In July, King's was proud to see some of its talented pupils and OV's play a role in the Three Choirs Festival - the oldest classical music festival in the world, with a history spanning nearly 300 years. Pupils and OV's performed with the Three Choirs Festival Youth Choir in the world premiere of Bob Chilcott's Mass for Peace and Reconciliation and our senior choristers took part in the live broadcast of Choral Evensong on BBC Radio 3.

The Drama Department started the year with its ambitious Autumn Term musical, White Christmas, chosen for its nostalgic and festive appeal. It was performed by our senior pupils, whose talent attracted the attention of the National School Theatre Awards.

The year saw our largest group yet (47 boys and girls) begin rehearsing in September for our third Disney Dance Tour. With an earlier-than-expected audition deadline, dancers submitted a second audition showcasing their polished routines. Their hard work paid off as they advanced with ease and were invited to perform on a professional Disney stage. Highlights included a workshop with two Disney professional performers teaching dances from current shows, an incredible and emotional performance on the Videotropolis Stage, a spectacular evening fireworks display, and endless energy from our talented dancers.

In the Spring term, students performed Class and a range of examination pieces from Coward's Blithe Spirit to April de Angelis's Wild East. A darker-toned Spotlight cabaret concluded the term.

The final term featured the full-length dance production Wonderland!, the Lower Years' vibrant staging of The Phantom Tollbooth, and an intimate but high-quality Spotlight cabaret.

The Speech and Stagecraft team guided students through their LAMDA exams with exceptional results: 98% earned Merit or Distinction, including several Grade 8 Gold Medal Distinctions.

King's Hawford

Creativity flourished at King's Hawford through many different activities.

Over 200 children participated in memorable productions including Santa's Setbacks, The Wizard of Oz and The X Factory.

The Music Department was extremely busy with over 140 children receiving weekly peripatetic music lessons from nine visiting teachers, earning over 140 ABRSM exam grades throughout the year.

St Hilda's College from Buenos Aires visited us in September for a musical and tango experience. As well as performing with the Drakensburg Choir, the Senior Choir was invited to perform at the annual St Richard's Hospice Lights of Love service in Worcester Cathedral. Indeed,

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

Qualification to the National Choir Finals in Birmingham Symphony Hall meant King's Hawford Senior Choir was judged as one of the Top 16 school choirs in the country.

Our Charity Gala Concert involved every Prep child, performing to two audiences of over 200 spectators in The Barn and our half-termly informal concerts involved 20-50 performers on each occasion.

King's Hawford pupils took also part in a cross-Foundation Orchestral Workshop.

Over 40 children took part in weekly LAMDA lessons and subsequent exams, and the school-wide LAMDA showcase.

35 pupils took part in the annual Leonardo competition, which takes its name from Da Vinci, with children submitting creative themed entries in one of his many creative genres including art, poetry, inventions, sculpture.

King's St Alban's

The annual Creative Connexions event, themed 'Around the World', showcased poetry, dance and visual art inspired by global cultures.

Throughout the year, informal concerts have continued to be a cherished feature of school life. These after-school events offered pupils a chance to showcase their developing talents in a relaxed setting, while College Hall concerts brought together the entire Prep School. Choirs and ensembles worked diligently in rehearsals, culminating in performances that demonstrated both skill and spirit.

The annual House Singing Competition brought out the competitive spirit in pupils and staff alike,

Beyond performances, pupils engaged in enriching musical experiences through concert trips and workshops. Junk drumming sessions and Cathedral concerts added variety and depth to their musical education, while drama and dance continued to thrive in parallel.

Nine pupils continue to serve as Cathedral Choristers, contributing to daily worship and ministry at Worcester Cathedral.

Sport

Participation in sport and access to a broad range of sporting activities is an essential part of a King's education. Sports on offer include rugby, cricket, football, netball, hockey, rowing, swimming, tennis, badminton, athletics, cross-country and equestrian.

King's Worcester

In total there were 121 sports teams at King's Worcester in 2024/25 and achievements in the sporting arena were once again very impressive. The U14 Hockey team was crowned National Plate Winners in the Spring of 2025. U18 Rugby 7s were Bowl Finalists at Rosslyn Park, and U16 Netball reached the National Finals. The U13 Hockey team won Silver in the ISHC and 5th place in National Finals, notably the first King's team to have reached this stage in the tournament

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

The 2025 season was the most successful in the history of King's School Worcester Girls' Cricket, with the 1st XI reaching the quarter finals of both the Schools Cup National T20 and The Cricket Paper National Girls' 100 Ball Cup.

The British Rowing Indoor Championships, saw our Senior Mixed Relay Team and a Year 10 (Upper Remove) pupil crowned champions, with four other individual and team medals. Eight crews represented King's and the West Midlands at the Junior Inter Regional Championships. Further outstanding performances came from all our crews at national events, including our Championship Coxed Four in the A- Final at the National Schools' Regatta. In Badminton, our U16 girls secured first place in the County Championships and the U13 & U15 Girls Athletics teams advanced to Regional Finals for ESAA Track & Field Cup.

In swimming, U18 Boys and Girls Medley relay teams finished in the top 12 in the country in ESSA Swimming Championships.

To coincide with the reopening of our fully refurbished 25 metre on-site swimming pool, we launched our Swimming Academy, which ensures that elite performers and those with developing talents are supported at the highest levels. One Lower Sixth student, and member of the academy, joined the Swim England Endurance Pathway.

There were other examples of individual excellence too. Three students trained at national level in their sport – in England Cricket, the England U19 Cricket World Cup and England U18 Rugby.

There were numerous trips, competitions and training camps during the year to support King's extensive sporting programme including to the qualifiers at Henley Regatta and the Women's Regatta, the Bath Cup National Swimming Competition, the Junior Rowing Camp at Radley College, the U16 National Netball finals, the Bradford College Cricket Festival and the National Hockey finals in London.

International sporting trips included the Football Development Tour to Porto, a senior rowing camp in Seville, senior boys cricket tour to Sri Lanka, rugby and hockey tours to South Africa and the junior ski trip to Claviere in Italy.

King's Hawford

Sporting achievements were remarkable, with wins in Malvern College's Aquathlon, county cricket tournaments and great equestrian success throughout the year in NSEA events.

Under 11 Rugby continued to be a strength with excellent performances at Millfield, Hymers and at Ratcliffe for the IAPS regionals. The National Schools Sevens at Rosslyn Park remained a Spring Term highlight.

Under 11 Hockey provided many highlights with the girls performing superbly at local and regional tournaments, most notably at Warwick School.

Under 11 Netball players competed at Millfield in regional championships, with Football counterparts at Clifton College.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

For the third year running, the school was represented by boys and girls at the National Prep Schools Cross Country Championships at Malvern College. The House Cross Country event featured in the athletics calendar again, in addition to three separate Sports Days (Kindergarten, Pre-Prep and Prep). One athlete in Year 6 competed at national level.

A number of children qualified for the IAPS National Swimming Finals at the Olympic Aquatics Centre, on the back of superb local performances.

6 Under 11s were selected for Worcestershire Cricket - making up over half the team in some county fixtures - and we were delighted when the U11 girls were crowned the Independent Association of Prep Schools (IAPS) cricket champions for the second year running.

Resilience was a key theme in physically demanding events like open-water aquathlons and biathlons.

King's St Alban's

The U11 rugby team competed at Millfield, Hymers College and the Rosslyn Park National Sevens, finishing second at the Hymers Tournament.

The U10 and U11 hockey squads had an exciting term, notably competing in the ISFA Tournament at Clifton College and other events at Winterfold and Slingpool.

King's St Alban's was proud to host our first-ever U11 girls football fixture against Winterfold, marking a significant milestone for girls' football at King's.

Netball saw another successful season, with the Year 6 team being placed second at the IAPS small schools' competition and winning the Bowl at the IAPS finals in Bryanston after qualifying through the regional event at Wrekin College. Younger pupils also enjoyed regular fixtures, culminating in the U18 King's vs RGS match at Worcester Arena, where Year 6 girls participated in a special training session with Severn Stars players.

Cricket was another highlight, with boys and girls playing together and participating in numerous fixtures. The selection of four girls and one boy to represent the county was a proud achievement. Meanwhile, athletics continued to grow in popularity during the year, with enthusiastic participation across all year groups.

Swimming returned with a full programme, including strong performances at the IAPS Championships and ESSA Relays. The Inter-House Aquathlon was a standout event, involving every child in swimming and running for house points. Participation in the Malvern College Aquathlon and a new open water event at Water's Edge demonstrated our pupils' determination and adaptability. We look forward to building on this success next year.

Co-Curricular

Pupils at King's have a wide selection of co-curricular activities to choose from including the Combined Cadet Force (CCF) and the Duke of Edinburgh Award scheme (DofE), both of which attract a high number of participants. In any one week, there are around 100 clubs on offer to our pupils in King's Worcester with another 40 clubs at both King's Hawford and King's St Albans.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

King's Worcester

The RAF Section of the CCF excelled at the National Air Squadron Trophy Competition. In the Summer, 13 cadets attended a week-long camp at RAF Halton, offering a unique insight into life on a working Royal Air Force base. The Army Section of the CCF spent a week at the Prince William of Gloucester Barracks in Grantham. These annual camps marked the culmination of the year's training, giving cadets the opportunity to put into practice the wide range of skills they had developed during the year and to experience life on a working military base.

The Duke of Edinburgh's Award Scheme thrived at King's during 2024–25, with around 220 pupils working towards the Bronze, Silver and Gold awards, developing resilience, teamwork and outdoor skills through a series of challenging expeditions. Across all levels, pupils benefited from diverse activities in their Skills, Physical and Volunteering sections, and Gold participants also completed Residentials. The year culminated in notable success, with ten pupils completing their full Gold Award before leaving the Upper Sixth and being celebrated at a Buckingham Palace Garden Party.

Other co-curricular activities that our pupils enjoyed during the year included Model United Nations, the F1 in Schools International Competition, Quiz Clubs (Junior, Middle and Senior Years), Lower Years Art Club, Geography Club, Running Club, Scuba Diving, Rock Climbing, Young Archaeologists Club, Christian Union, Creative Writing Club and Young Enterprise. Nearly 100 pupils were active members of the Library Book Club (WRAITH).

King's Hawford

The co-curricular life of the school once again flourished and showcased the enormous breadth on offer at the school. With over 40 clubs and activities available to our pupils throughout the year, changing on a termly basis, our pupils were as engaged out of the classroom as they were inside. Clubs on offer included karate, ballet, dance mix, Eco Club, chess, cookery, comic, computing, weaving, outward bound, gardening, dance mix, science, Couch to 5k, Nature Detectives, String Group, Orchestra, and musical theatre.

King's St Alban's

There was an extensive programme of co-curricular activities at King's St Alban's. With around 40 clubs on offer there was plenty for our pupils to choose from including Gymnastics, ballet, chess club, art club, aqua fun and superhero pilates.

An end of year leadership programme, the new Nine Dots Challenge, was introduced for Year 6 after their exams, focusing on leadership development. Activities included hosting a tea party for local elderly residents in partnership with Better Together, learning basic First Aid, and an introduction to CCF training. Year 6 also embraced the new Young Enterprise project with great enthusiasm in the last few weeks of the Summer term in which they developed their understanding of business planning and teamwork.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

Pastoral Care and Pupil Voice

Exceptional pastoral care is a cornerstone of an education in the King's Foundation. All our pupils are well supported to ensure they make the very best of their time at King's Worcester, developing confidence and resilience in a fast-changing world.

King's Worcester

The Lower Years have their own pastoral team and recreation area within the main campus. Thereafter, pupils are cared for in Houses and also by the Middle Years and Sixth Form dedicated staff teams. To facilitate a 'team around the child' approach, there is an on-site Health Centre staffed by qualified nurses, a counselling service that is available to all pupils and a peer mentoring scheme. The PSHE programme is an evolving spiral curriculum designed to help students develop the skills, knowledge and attributes they need to live a happy and healthy life.

PSHE at King's culminates in the Sixth Form's Life Skills programme, where students choose from option blocks that align with their interests and next steps, and a series of lectures from external speakers and in-House staff. This academic year our parent and guardian RSE consultation reflected a strong endorsement of the school's approach. The feedback gathered highlighted a high level of satisfaction with the curriculum, its delivery, and its alignment with both statutory guidance and community expectations

During the year a Pupil Welfare Co-ordinator was appointed. The creation of this new role added a non-teaching perspective to our safeguarding provision and administrative capacity to the Safeguarding Team. A new welfare space – the Bright Room – is available for pupils to access at moments of need during the school day.

Following an audit of provision across the Foundation, our Foundation Designated Mental Health Lead published the Foundation Mental Health and Well-being Strategic Development Plan. Early outcomes from this include termly Foundation-wide newsletters to parents and guardians on the topic on mental health, and a cross-Foundation pupil-facing Mental Health and Well-Being Charter

Pupil voice - listening carefully to what our pupils say and letting them help shape school life - gave rise to a number of initiatives. Pupil Voice surveys and topic specific pupil focus groups continue to inform both operational and strategic planning, with pupils being kept informed of resulting changes via 'you said, we did' feedback.

The School Council continued to flourish as a meaningful platform for student voice and leadership. Representatives from each year group met regularly throughout the academic year, working collaboratively on the theme: "Promoting an Inclusive Community at King's." A highlight of the year was a visit to the Worcester Warriors Foundation, where pupils engaged in workshops exploring inclusion, resilience and community engagement. The School Council then developed messages around inclusivity and launched their allyship toolkit to their peers.

Following a review of the Anti-Bullying Policy, the School Council recommended the production of a single page, pupil-facing version. As a result, the Anti-Bullying Charter was launched as part of our

THE KING'S SCHOOL WORCESTER ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

marking of Anti-Bullying Week in November. This resource was framed around a model from the Anti-Bullying Alliance.

The Senior School Eco Committee was formed in September 2024 with the aim of obtaining the Green Flag status through Eco-Schools, an accolade previously achieved in both King's Hawford and King's St Alban's. The committee has focused its efforts on raising awareness of environmental action across the School with particular emphasis on waste, biodiversity and global citizenship. Their hard work over the year secured a Green Flag Award with Merit.

King's Hawford

The Form Tutor remained at the heart of our pastoral care system, always available to pupils and parents alike. Kindness and humility underpin the school's ethos. This was reflected in everyday interactions, such as our Playground Buddy scheme, and over 50 pupils serving as Pupil Parliamentarians, embodying a spirit of service and support within the community.

As in previous year, the Assistant Head Pastoral coordinated school-wide initiatives such as our King's Hawford "MAGIC", centred around the five ways to wellbeing (Mindful, Active, Generous, Interested, Connected). This is an annual focus and was delivered in different ways, but most notably throughout Children's Mental Health Week.

On a weekly basis, Friday afternoon Enrichment rotated through Sustainability and Wellbeing activities for all children to experience.

Our four Houses – Bredon, Clent, Kinver and Malvern – remained an important part of the pastoral care offering at King's Hawford. The pupils elected captains and vice-captains at the start of the academic year. Children had to give a speech to the rest of the house laying out their case which was then voted upon by their housemates.

The democratically-elected Pupil Parliament, with over 50 children participating in committees for Co-curricular, Eco, and Wellbeing, continued to empower pupil voice.

King's St Alban's

At King's St Alban's great emphasis is placed on pastoral care and the children's social and emotional development. In 2023 the school was awarded the Wellbeing Award for Schools. In 2024, a new Emotional Literacy Support Programme (ELSA) was introduced along with a dedicated ELSA room and dedicated pastoral support assistant.

Pupil Voice continued to grow in importance, with pupils regularly consulted on academic and pastoral matters. Prefects met weekly with the leadership team to share insights and to discuss their roles, and these pupils regularly presented assemblies for younger pupils on important themes such as Anti-Bullying Week and Black History Month. The School Council, made up of representatives from all forms, met at least three times each half term to discuss school life, focussing on eco matters, wellbeing and school improvement.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

The whole school community, including parents and grandparents, gathers several times each term in Worcester Cathedral to mark important Christian festivals including Harvest, Remembrance, Christmas and Easter.

Foundation Buildings and Facilities

2024/25 saw the completion of the Weston Sixth Form Centre and the transformation of the School House building. The range of sixth form study spaces and teaching rooms we now have, along with Careers suite and dedicated sixth form café, enhance and enrich our sixth formers' learning. A new IT suite and ELSA room were also opened at King's St Alban's.

During the year there has been considerable investment in sporting facilities which are used to benefit the health and wellbeing of our pupils and the wider community.

The refurbishment of the Swimming Pool at the King's St Alban's site was completed, including upgrades to the filtering plant and connected pipework, as well as to the inside of the pool, with a new lining and surrounding pool tiles. This has provided a much-improved swimming environment, with industry-leading technology in the filtering system which will ensure that the swimming facilities offered by King's continue to be the best they can be for years to come.

In September 2024 we announced a major development in our sports provision acquiring a prime plot of land in Battenhall, Worcester, to greatly enhance our sports facilities and increase our available playing fields throughout the year including when the River Severn is in flood. Over time these facilities will be developed and will provide additional sporting resources for local schools and clubs as well as pupils at King's. In addition, a pitch refurbishment was completed at the Cinderella Cricket Ground in St John's.

Public benefit

The King's School Worcester remains committed to providing public benefit for the wider community. In setting the Foundation's objectives and planning its activities the Governors, as charity trustees, have given careful consideration to the Charity Commission's general guidance on public benefit requirements (under the Charities Act 2011) and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Advancing Education

Whilst the aims of the Foundation include maintaining and enhancing the academic success of its pupils, the Foundation welcomes pupils from all backgrounds and it is important that access to the education offered is not restricted to those who can afford the fees.

The Governors believe that pupils benefit from learning within a diverse community and work closely with the King's School Worcester Charitable Trust to provide bursary support for pupils. Donations to the Charitable Trust have enabled the school to keep its doors open to talented children regardless of their financial backgrounds. The Governors' policy is to award grants and bursaries on the basis of educational ability and parental means (subject to any restrictions imposed by any donor of the funds) to enable pupils to join the Foundation, or to ensure continuity of education if this would otherwise be at risk due to unforeseen hardship or temporary difficulty.

THE KING'S SCHOOL WORCESTER ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

The pupils who attend one of the Foundation's schools and who receive financial support contribute to the whole school community in a variety of ways, conferring benefit upon the whole institution and, in some cases, to the wider community. Financial support is provided not only through bursaries but also through the provision of scholarships, external grants, and fee concessions. The Foundation provided financial support totalling £2.1m to 496 pupils (2024: £2.3m to 510 pupils). Within this, mean tested awards ranging from 10% to 100% remission totalling £0.7m were made to 67 pupils (2024: £0.7m to 69 pupils), with further grants to assist with the cost of extra-curricular activities, equipment and school trips. Of this total number, eight pupils benefitted from 100% remission of fees, with a further 15 receiving awards equivalent to at least 75% fee remission. Included in these figures are three full bursaries granted to Ukrainian pupils in the Summer term of 2022.

Fundraising to support advancing education

The Foundation Development fundraising initiative is a long-term programme, which is the responsibility of the Alumni and Business Development Office (ABDO). The ABDO fundraises for the benefit of the Foundation through The King's School Worcester Charitable Trust (previously named the King's School Worcester Development Trust), with appropriate costs borne by the Trust. This arrangement offers greater assurance to donors about the custody of their gifts and aims to encourage a broader cross-section of the constituent members of the wider school community to engage with fund raising activities.

The Foundation has a long-term bursary fundraising strategy, the aim of which is to fulfil the original objective set by our founder, Henry VIII, of providing 40 free places at the school. This is supported by The King's School Worcester Charitable Trust which provided funding equivalent to 14.9 full fee equivalent places.

Fundraising activity during the period to 31 July 2025 has been marked by significant strategic development and strong early momentum. The quiet phase of the bursary campaign, launched in mid-2024, has already secured over £1.4 million in commitments, prompting an increase in the overall target to £2 million by 2028/29. Major commitments include a substantial gift of shares and a pledged donation linked to the sale of a company. The campaign has been underpinned by a refined fundraising strategy, which includes targeted donor segmentation, legacy planning, and the formation of a Fundraising Leadership Group to guide and support activity.

In addition to the provision of bursaries, the Governors are committed to ensuring the Foundation's activities and facilities benefit the wider community.

1. Use of Foundation Buildings and Facilities

During the year the Foundation's facilities, both on- and off-campus, were used to support local schools. They were also made available to over 50 local charities, clubs and community groups.

The refurbished swimming pool was in near constant use, hosting swimming classes for a local school and swimming, sub aqua and water polo clubs. The smaller swimming pool at King's Hawford proved an ideal venue for community mother and baby and female-only swimming classes.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

During the year, the drama and dance studio facilities in the Keyes building and the Main Theatre were well used by local theatre groups.

The Barn at King's Hawford provided a termly venue for the Worcester Local Authority SENCO meetings and Multi Academy Trust meetings. The Barn and the Forest School welcomed families supported by the Worcester County Council Deaf Support Team for Christmas and Easter parties. King's St Alban's was pleased to host weekly toddler groups in their Forest School.

On-campus sporting facilities at all three schools, both sports fields and gyms, were used by community cricket, rugby, football, badminton, netball and rounders clubs. Off campus facilities in Battenhall and St John's also supported community football and cricket clubs as well as outdoor activities for a Worcester nursery group, youth sports events and primary school partnership activities.

2. Community Activities

The Foundation provided public access to cultural, sporting and educational events, activities and productions during the year.

Sixth Formers volunteered weekly, as they do each academic year, through the Life Skills programme. Weekly visits to Cherry Orchard and St Clement's Primary Schools took place with the students undertaking gardening to maintain the children's garden, joining in arts and crafts projects with the children at lunchtime, and organising outdoor games in the playground. An annual partnership event within our community is the Fort Royal Summer Party, held at Fort Royal Community Primary School, a school for children with specialist SEND needs. Each member of the Lower Sixth is involved in planning, organising and delivering this event, with face painting, dramatised storytelling, games and ice-creams.

As part of their Sixth Form Curriculum, Sixth Formers select an award-bearing additional course, known collectively as Electives. Those who opted for the Level 3 Sports Leader Award organised and hosted a partnership event, Sports Fest, for local primary school children. In addition, weekly visits were made to The Lawns Care Home and Juniper House Care Home, where students spent time with residents, learning about their lives and sharing time together.

In January 2025, the King's Worcester Boat Club hosted the King's Indoor Rowing Championships. Over 200 participants from community rowing groups and other schools competed against each other on computer-linked indoor rowing machines.

In March 2025, King's hosted its third annual Careers Extravaganza. Open to all Worcestershire pupils in Year 6 upwards, the event attracted over 500 pupils from across the county and was free to attend. Running over two afternoons, it opened pupils' eyes to a plethora of career options and pathways across STEM, Business and Creative Industries

At King's St Alban's, Year 6 pupils hosted a tea party for local elderly residents in partnership with Better Together. During the 2024/25 the choristers from St Albans sang at five or six services each week, throughout term time with extra services and concerts at key times such as Christmas and Easter. Many thousands of residents of Worcester and far further afield would have benefited from the choristers' contribution.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

At King's Hawford, Years 3 and 4 visited Fernhill Care Home to sing carols and perform LAMDA performance pieces for residents. Their harvest festival donated over 250kg of produce to the Worcester Foodbank.

As in previous years, the Foundation ran a number of holiday and sports clubs during which welcomed children from the wider community as well as King's pupils. The holiday clubs were designed to keep children aged 4-13 years old occupied over the Christmas, Easter and Summer breaks with a range of fun and different activities each day including, swimming, arts and crafts, cookery, cricket, and much more, plus organised day trips to places such as to Attwell Farm and the Severn Valley Railway.

In addition, we ran a range of sports (rugby, hockey, football, netball and cricket) and performing arts camps over the summer holidays, specifically designed for children currently in Years 5 to 8. These camps were an incredible opportunity for children to enhance their skills while having fun with their friends over the summer holiday.

Revision classes for GCSE or IGCSE Maths and Chemistry welcomed more than 30 pupils from schools across Worcestershire. They ran over four half-days, with each session providing intensive tuition, comprehensive coverage of essential curriculum elements and practical exam strategies.

3. Working with other schools

The Foundation has a number of well-established partnerships with local maintained senior and primary schools. Activities include creative writing and reading activities, maths challenges, workshops in music and drama, swimming and other sports activities.

Pupils from our Prep Schools joined with pupils from local primary schools to take part in printmaking workshops in our Art Department, fostering creativity across the wider community.

The Foundation is a member of the Rivers Teaching Alliance, and has welcomed students from the Universities of Gloucester and Worcester, amongst others, on initial teacher training courses or PGCE programmes.

Members of staff make a significant contribution to the wider community by applying their professional skills in a variety of voluntary roles beyond the classroom. Many put their educational expertise, organisational abilities and pastoral experience to work in support of local groups, charities, clubs and community initiatives, helping to enrich opportunities for children, young people and families across the region.

Charitable Activities

Pupils within all three schools are encouraged to develop an awareness of the social context of the education they receive within the Foundation and engage in fund raising activities on behalf of a wide range of local, national and international charities.

In January, rowers from King's Worcester completed their annual charity challenge to row one million metres, raising a £7,000 for Worcestershire Breast Unit Haven and beating their fundraising target by £3,500. The challenge, in its tenth year, involved staff, pupils and former students coming together to power the indoor rowing machines over a phenomenal one million meters, the equivalent of six

THE KING'S SCHOOL WORCESTER ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

hundred and twenty miles, from Friday evening and through the night to Saturday morning. The challenge also saw participants ride over seven hundred thousand metres on indoor bikes, the combined total distance to Seville, where the Easter Senior Rowing Camp was held later in the year.

The Sixth Form Charity Committee led fundraising efforts in the King's Worcester, including Green Day for Wildgoose Rural Training, a local care farm for adults and young people, World Mental Health Day for MIND and Christmas Jumper Day for local homeless charity, Magg's, and the international charity Save The Children. At Christmas, the Committee led a school-wide collection of gifts for senior citizens, which were delivered in person to two local care homes - the Lawns and Juniper House.

At King's Hawford, pupils selected their charitable causes for the year, raising over £10,000 for Project Gambia, Spinal Muscular Atrophy UK, and Redwings Horse Sanctuary.

At King's St Alban's, the Charity Committee organised food donations at Harvest and Christmas for local foodbanks, book donations to Project Gambia, and several fundraising events. A particular highlight was the Autumn term swimathon, which raised nearly £4,000 for the Royal Life Saving Society. In total, King's St Alban's raised £8,500 for 16 different charities.

FUTURE PLANS

The School's Development Plan is underpinned by the mission of our Foundation, which is to seek excellence in all we do and provide an outstanding preparation for life. Within the plan, four strategic pillars encapsulate what we focus upon to achieve excellence in all areas, with pupil success at the centre of everything we do.

Foundation is the heart of the school. It celebrates the importance of being confident in who we are as we build for the future. **Futures** outlines how we strengthen each aspect of our pupils' educational experience, so they are fully prepared and ready for the world beyond King's. **Sustainability** captures how we invest sustainably in our future from both an environmental and financial perspective. **Community and Outreach** underscores the role each of us plays in celebrating equality, inclusion, and diversity, supporting our pupils and our School through in addition to our work with the wider Worcester community.

The appointment of Ben Charles as Head of Foundation from September 2025 enables the School to further such strategic vision and intent so as to strengthen the educational offering and its underpinnings. This strategic review is underway to ensure the long-term sustainability and distinctiveness of the King's Foundation. This review is being shaped around two central pillars: a Financial Plan and a Curriculum Plan, which together will guide decision-making and refine strategic thinking.

Key areas of focus include:

- Clarifying and Communicating Our Distinctiveness: Understanding what makes King's exceptional and how we can articulate and promote this more effectively to current and prospective families.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

- Adapting to Demographic Shifts: Assessing the implications of changing demographics on pupil numbers and identifying the necessary adjustments to the cost base to remain agile and resilient.
- Diversifying Income Streams: Exploring opportunities to broaden our revenue base beyond traditional fee income.

It is acknowledged that the current cost base is too high as a percentage of fee income. This is, in part, due to the Boards' choice for the phased implementation of VAT on school fees and provide a smoother transition to higher fees for our parents, and support for our pupils so that they can maintain their education pathway. The pace at which we can rebuild investment surplus will depend on:

- Maintaining and/or managing Pupil Numbers: balancing enrolment levels with the need for any fee increases. It is acknowledged that pupil numbers will be broadly unknown until the full implementation of VAT has been enacted.
- Reducing Staff Costs as a % of Fees: through a combination of pay restraint, headcount management, and reviewing pay structures.
- Controlling Overheads: ensuring non-staff costs are tightly managed.

Any structural changes must deliver:

- A sustainable cost base aligned with pupil numbers.
- A staffing and facilities model that continues to meet the expectations of pupils and parents.

While there are multiple pathways to achieving these savings, sustainability and reputational integrity must remain at the forefront of our thinking. Decisions must be timely, but also carefully considered to avoid unintended consequences.

FINANCIAL REVIEW

Results for the year

The Independent Sector has experienced a year of seismic change as it tackles the triple headwinds caused by recent legislative changes, the single biggest impact being the change in VAT legislation from the start of January 2025. King's Worcester has had to adapt to these changes. During the 2023/24 academic year the strategic decision was taken by the governors to phase in the introduction of VAT over time, committing to parents that fees would not be increased if legislation was introduced during the 2024/25 academic year. This decision was taken to cushion the short-term financial impact on

parents and enable as many children as possible to continue to benefit from a King's education during this transition period, minimising the potential disruption of a forced change of school mid year. In addition, the Governors considered that there was a potential competitive fee advantage that would arise for a period which would help sustain pupil numbers. Modelling informed the Board that this strategy would, in the long term, result in higher pupil numbers.

In March 2024 therefore, the Governors of the King's School Worcester wrote to parents informing them that if VAT was imposed during the academic year, then fees would be reduced to allow the overall fees including VAT to remain the same (effectively not passing on VAT during the academic year 24/25). In addition, they committed to a fee increase of no greater than 10% in September 2025.

THE KING'S SCHOOL WORCESTER
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2025

Due to the strategic decision to delay passing VAT on fees, a significant deficit for the year was anticipated. However, the significant cost increases arising from the unexpected changes to National Insurance contributions and Pension adjustments, had a further negative impact. However, the Governors are satisfied that whilst the adjusted deficit of £2,602,000 is higher than had been expected, it remains within the range of outcomes that support the strategic plan.

The underlying results for the year was a deficit of £54,000. The impact of the three key changes in Government legislation impacting Independent Schools during the year is illustrated below:

	£'000
Underlying net deficit for the year	(54)
VAT paid in the year since 1 January 2025	(1,592)
Impact of business rate relief since 1 April 2025	(96)
National insurance increases since 1 April 2025	(97)
Adjusted net deficit for the year	(1,845)
 Pension scheme remeasurement (a)	 (763)
Net deficit for the year	(2,602)

Note (a) Until April 2020 the School operated a defined benefit scheme for support staff, through its participation in the Independent Schools Pension Scheme administered by the Pensions Trust (ISPEN). The scheme, a multi-employer scheme, provides benefits to some 61 non-associated employers. 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 2023. This actuarial valuation reported a total scheme deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, resulting in a remeasurement of the King's School scheme of £763,000 in the year. Further details can be found in note 23.

The net outgoing resources of the group for the year from operations were £2,604,000 (2024: outgoing resources £153,000). The net decrease in funds for the year was £2,602,000 (2024: decrease £127,000).

Reserves Level and Policy

The School's Reserves Policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely upon its realisable general purposes fixed assets as adequate cover for the School's longer-term financial obligations, including the actuarially calculated but transient funding deficit of £1.3m on the School's defined benefit staff pension scheme that under FRS102 is accrued as a liability.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

The Governors consider that free reserves in the order of £4.0m, or approximately three months' expenditure, would be desirable to cover the risks and uncertainties of operating as an independent educational establishment. However, the Governors have actively agreed to a reduction in the free reserves in order to support the strategic decision not to pass VAT onto parents during the academic year. The Foundation ended with cash and cash equivalents of £3.8m a decrease on the 2024 balance of £6.7m. The school's unrestricted reserves are deployed as funds for part of the school's premises and equipment and at the year end free reserves represented a balance of £nil (2024: £1.1m).

The long-term policy objective is to build up reserves out of annual operating surpluses, supplemented by Foundation Development fundraising, until the target level is reached, 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 tangible fixed assets are all held for use by the School as disclosed in Note 10 to the financial statements. Given the specialist nature of the School's land and buildings, Governors are unable to comment on the market value of such properties and whether this is materially different from that shown in the financial statements.

Going Concern

The Foundation continues to have a good relationship with the bank as demonstrated and disclosed in note 15 on the 28 January 2026 a six-month capital repayment holiday, amounting to £252,000, was agreed on all bank loans apart from the £1.5m loan drawn in September 2024. There are no changes to margin rates, the maturity dates of all loans have been extended by 6 months. In addition on the 9 February 2026 the School entered into an agreement to borrow £680,000 from the King's School Worcester Charitable Trust on arm's length terms.

Having reviewed the funding facilities available to the School from the bank, and the King's School Worcester Charitable Trust, together with the expected ongoing demand for places, the continued strategic management of the School's cost basis and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future within the banking facilities available, particularly in reference to the statement under Risk Management as set out in the Governors' report.

The Governors consider that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 32.

Investment policy, objectives and performance

The investments currently held by the charity are not material. They are, for the most part, invested through CCLA Management Limited in either COIF charity funds or CBF Church of England Funds, and no formal investment performance review is considered necessary.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

Streamlined Energy and Carbon Reporting (SECR) Disclosure

a. Emissions Summary

The SECR disclosure presents our carbon footprint emissions; an appropriate intensity metric; the total energy use of electricity, gas and transport fuel; and an energy efficiency actions summary.

Energy consumption used to calculate emissions (kWh)	4,721,354
Emissions from consumption of gas (Scope 1) tCO ₂ e	641
Emissions from combustion of fuel for transport purposes (Scope 1) tCO ₂ e	61
Emissions from the generation of bioenergy (Scope 1) tCO ₂ e	1
Emissions from combustion of oil for heating purposes (Scope 1) tCO ₂ e	54
Emissions from purchased electricity (Scope 2, location based) tCO ₂ e	197
Emissions from business travel in employee owned vehicles (Scope 3) tCO ₂ e	1
Emissions from consumption of bioenergy (Out of Scope) tCO ₂ e	26
Total Gross tCO ₂ e based on above	982
Intensity Ratio (tCO ₂ e/total pupils)	0.7660

SECR Methodology notes

Reporting period	1 st August 2024 to 31 st July 2025
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure is prepared in line with King's School annual accounts made up to 31 st July 2025
Emission and conversion factor source	UK Government GHG Conversion Factors for Company Reporting
Calculation method	Activity data x Emission Factor = GHG emissions Activity data x Conversion factor = kWh consumption
Rounding	The results in the table are expressed in tons CO ₂ and may not add up precisely due to rounding
Other relevant information	Diesel, petrol and EV split not available for business mileage, therefore factor for "Unknown" used from conversion table
Reason for intensity metric choice	King's School is an independent day school, therefore, the appropriate intensity metric is pupil numbers

THE KING'S SCHOOL WORCESTER ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

b. Energy Efficiency Action Summary

The School continues to achieve direct savings in energy and associated carbon emissions, by placing sustainability at the heart of its strategy, and delivering through business as usual tasks and new projects.

- A phased programme to replace existing lighting with energy efficient LED lighting continues.
- New buildings and refurbishments use natural ventilation, and where possible, Part L BC standards are applied to old buildings to increase thermal efficiency.
- The Keyes Building and Boathouse at the senior school use bio-mass boilers. Alternate renewable sources are being looked at across the Foundation.
- The School has registered an interest in the council's scheme to assess the feasibility of a river source heat pump based city-wide heat network
- Oil is being phased out at King's Hawford with high efficiency gas boilers (hydrogen-ready) adopted as the replacements.
- Building management systems have been extended throughout the Foundation to reduce energy costs.
- Sensor controlled lighting is installed in new buildings and refurbishments.
- A programme is in place to replace all single glazed windows with energy efficient double-glazed units. Two elevations of King's Hawford Main house were replaced during 2022/2023 and parts of King's St Alban's during the summer break 2024. Phase one of the new sixth form centre project at the senior school included replacement of the majority of windows in School House with triple glazed units.
- The school continues to look at replacing boilers with more energy efficient units.
- The School is currently investigating opportunities to expand solar power across the estate
- Waterless urinals will be rolled out across the Foundation as a water-saving measure.
- The school transport network has continued to increase by 50% year on year. As at September 2025, we now transport 135 pupils to and from school in minibuses or coaches reducing the need for household cars to enter the city.

RISK MANAGEMENT

The Board of Governors is responsible for the management of the risks faced by the charity. Risks are identified, assessed, and controlled throughout the year. The School employs a Health and Safety adviser and engages professional advisers as required.

A formal review of the charity's Risk Register is undertaken by the Foundation Leadership Team and the Board on a termly basis.

The key controls used by the school to minimise and manage risk include:

- Formal agendas for all Committee and Board meetings.
- Advance circulation of detailed briefing papers prior to Committee and Board meetings.
- Comprehensive strategic planning, budgeting, and cash flow forecasting.
- Established organisational structure and lines of reporting.
- Formal written policies and procedures.
- Vetting procedures as required by law for the protection of the vulnerable.

THE KING'S SCHOOL WORCESTER

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2025

The Governors have reviewed and endorsed the Risk Register as a summary of the principal areas of the Schools' operations and the major risks faced in each of these areas, examples of which include:

- Parents' ability to pay fees during times of economic uncertainty, and with the added impact of VAT on school fees.
- The effect of legislative changes relating to compliance, staff costs including the employers' pension provision, and charitable status.
- The impact of demographic changes and the development and expansion of local schools upon pupil numbers.
- Income source dependency from over reliance on fee income.

Considering the ongoing economic uncertainty which has come with the current cost of living crisis we well as a changing legislative environment with the election of a new Government, the Governors have reviewed the School's cash flow for the next eighteen months and have considered a number of scenarios and consider that the School has sufficient funds to manage the cash position during this period.

In the opinion of the Governors, the resources and management processes within the School's should, under normal conditions, allow these risks to be mitigated to an acceptable level in their day-to-day operations. The Governors are mindful of the forever changing landscape and continue to monitor the cost-of-living crisis and the changing political environment and its impact on the School. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

**THE KING'S SCHOOL WORCESTER
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2025**

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

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as each of the Directors of the charitable company, as members of the Governing Body, at the date of approval of this report is aware, there is no relevant audit information (information needed by the school's auditor in connection with preparing the audit report) of which the school's and group auditor is unaware. Each member of the Governing Body has taken all the steps that ought to be taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the school's auditor is aware of that information.

AUDITOR

The Board of Governors has decided to recommend Crowe UK LLP for re-appointment as statutory auditor to the company. Crowe UK LLP have expressed their willingness to continue to act and a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

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



Mrs P Preston
Chair of Governors

**THE KING'S SCHOOL WORCESTER
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S SCHOOL WORCESTER**

Opinion

We have audited the financial statements of The King's School Worcester ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material

**THE KING'S SCHOOL WORCESTER
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S SCHOOL WORCESTER**

misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of governors

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

THE KING'S SCHOOL WORCESTER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KING'S SCHOOL WORCESTER

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of scholarships, bursaries, and other free remissions, as well as the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Director of Finance and Business Development and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over non-fee income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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


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

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

**THE KING'S SCHOOL WORCESTER
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S SCHOOL WORCESTER**

an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



*Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James' Square
Cheltenham
GL50 3PR*

Date: 01 April 2026

THE KING'S SCHOOL WORCESTER
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowed Funds</i>	<i>2025 Total</i>	<i>2024 Total</i>
	Note	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Charitable activities						
School fees receivable	2	18,154	-	-	18,154	19,011
Ancillary trading income	3	1,799	-	-	1,799	1,069
Other trading activities						
Non-ancillary trading income	4	317	-	-	317	270
Other activities	4	34	-	-	34	30
Investments						
Interest and investment income	5	207	3	1	211	188
Voluntary sources						
Grants and donations	6	17	266	-	283	231
Total incoming resources		20,528	269	1	20,798	20,799
Expenditure on:						
Raising funds						
Non-ancillary trading	7	118	-	-	118	167
Financing costs	8	327	-	-	327	200
Fundraising and development	7	157	-	-	157	149
Total		602	-	-	602	516
Charitable activities						
Education and grant making	7	21,771	266	-	22,037	20,413
Pension scheme re-measurement of the estimate of past service costs	23	763	-	-	763	23
Total expenditure		23,136	266	-	23,402	20,952
Net incoming funds from operations before transfers & investment gains		(2,608)	3	1	(2,604)	(153)
Gains on investments	11	1	1	-	2	26
Net (deficit)/surplus		(2,607)	4	1	(2,602)	(127)
Transfers between funds	22	99	(99)	-	-	-
Net movement in funds for the year		(2,508)	(95)	1	(2,602)	(127)
Fund balances brought forward at 1 August 2024		23,440	371	63	23,874	24,001
Fund balances carried forward at 31 July 2025	22	20,932	276	64	21,272	23,874

The notes on pages 42 to 67 form part of these financial statements.

THE KING'S SCHOOL WORCESTER
CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025

	2025	2024
	Unrestricted and Restricted Funds	<i>Unrestricted and Restricted Funds</i>
	Total	Total
	£'000	£'000
INCOME FROM:		
Charitable activities		
School fees	18,154	19,011
Ancillary trading	1,799	1,069
Other trading activities		
Fundraising trading	317	270
Other income	34	30
Investments		
Dividends, bank and other interest	211	188
Voluntary sources		
Grants and donations	-Unrestricted 17	17
	-Restricted 266	214
Total income	20,798	20,799
Expenditure on:		
Raising funds		
Trading costs	118	167
Financing costs	327	200
Development costs	157	149
Charitable activities		
Education and grant-making	22,057	20,413
Pension scheme re-measurement	763	23
Total expenditure	23,402	20,952
Net funds before investment gains and inter-fund transfers	(2,604)	(153)
Net investment gains for the year	2	26
Net (deficit) for the year	(2,602)	(127)

The above Summary Income and Expenditure Account represents the total unrestricted and restricted income and expenditure as shown in the consolidated Statement of Financial Activities on page 38 and its presentation is required under the Companies Act 2006.

The notes on pages 42 to 67 form part of these financial statements.

THE KING'S SCHOOL WORCESTER
CONSOLIDATED AND SCHOOL BALANCE SHEETS
AS AT 31 JULY 2025

Company Registered No:
04776324

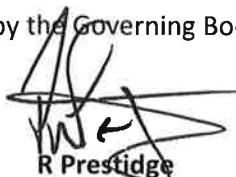
04776324		Consolidated		School	
		2025	2024	2025	2024
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	10	23,418	23,917	23,418	23,917
Securities investments	11	331	329	331	329
		23,749	24,246	23,749	24,246
CURRENT ASSETS					
Stock		-	1	-	1
Debtors	12	2,144	615	2,313	701
Cash and deposits		3,830	6,659	3,632	6,544
		5,974	7,275	5,945	7,246
CURRENT LIABILITIES					
Creditors payable within one year	13	(3,534)	(3,825)	(3,518)	(3,807)
		2,440	3,450	2,427	3,439
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		26,189	27,696	26,176	27,685
LONG TERM LIABILITIES					
Creditors payable after one year	14	(3,610)	(3,223)	(3,610)	(3,223)
Pension Scheme funding deficit	23	(1,307)	(599)	(1,307)	(599)
		21,272	23,874	21,259	23,863
NET ASSETS					
REPRESENTED BY:					
ENDOWED FUNDS	22	64	63	64	63
RESTRICTED FUNDS	22	276	371	276	371
UNRESTRICTED FUNDS					
General reserve	22	20,932	23,440	20,919	23,429
		21,272	23,874	21,259	23,863

The net movement in funds for the school in the year is a deficit of £2,605,000 (2024: deficit £134,000).

These financial statements were approved by the Governing Body on 27 March 2026 and were signed on its behalf by



P Preston
Chair of Governors



R Prestidge
Chair of the Finance and General Purposes Committee

The notes on pages 42 to 67 form part of these financial statements.

THE KING'S SCHOOL WORCESTER
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

		2025		2024	
	Note	£'000	£'000	£'000	£'000
Net cash (outflow)/ inflow from operations					
Net cash provided by operating activities	25		(3,478)		3,638
Cash flows from investing activities:					
Payments for tangible fixed assets			(389)	(2,730)	
Proceeds on sale of fixed assets			-	-	
Investment income and bank interest received			211	188	
Net cash (used in) investing activities			(178)		(2,542)
Cash flows from financing activities:					
Loan advances			1,748	-	
Loan repayments			(537)	(599)	
Pension deficit payments			(81)	(79)	
Finance costs paid			(301)	(167)	
Net cash generated/(used) by financing activities			829		(845)
Change in cash and cash equivalents in the reporting period			(2,829)		251
Cash and cash equivalents at 1 August 2024			6,659		6,408
Cash and cash equivalents at 31 July 2025	25		3,830		6,659

The notes on pages 42 to 67 form part of these financial statements.

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES

Charity information

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 23 May 2003 (company number: 04776324) and registered as a charity (with charity number: 1098236), the registered office address being 5 College Green, Worcester, WR1 2LL.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the school and its wholly owned subsidiaries King's School Worcester Activities Limited and KSW Enterprises Limited. The net movement in funds for the year of the group was a deficit of £2,602,000 for the year ended 31 July 2025 (2024: deficit £127,000).

No separate Statement of Financial Activities has been presented for the school alone, as permitted by Section 408 of the Companies Act 2006. The net results of the school are disclosed within the Balance Sheet.

The school has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a School only Cash Flow Statement with the consolidated financial statements.

Going concern

The Foundation continues to have a good relationship with the bank as demonstrated and disclosed in note 15 on the 28 January 2026 a six-month capital repayment holiday, amounting to £252,000, was agreed on all bank loans apart from the £1.5m loan drawn in September 2024. There are no changes to margin rates, the maturity dates of all loans have been extended by 6 months. In addition on the 9 February 2026 the School entered into an agreement to borrow £680,000 from the King's School Worcester Charitable Trust on arm's length terms.

Having reviewed the funding facilities available to the school from the bank, and the King's School Worcester Charitable Trust, together with the expected ongoing demand for places, the continued strategic management of the schools cost basis and the school's future projected cash flows, the Governors have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future within the banking facilities available, particularly in reference to the statement under Risk Management as set out in the Governors' report.

The Governors consider that there are no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 32.

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the school's financial statements.

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the school against those fees (excluding VAT), but including contributions received from restricted funds, are accounted for in the period in which the service is provided. Allowances for non-recovery of fees receivable are calculated annual based on the age and type of balance and a percentage provision is made accordingly.

1.2 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1.3 Non-ancillary trading income

Income comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services made by the school's trading subsidiaries in the normal course of business.

1.4 Donations, legacies, grants and other voluntary incoming resources

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

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

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year,

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

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

Intra-group sales and charges between the school and its subsidiaries are excluded from consolidated trading income and expenditure.

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy or terminate an employee's contract has been made.

1.6 Tangible fixed assets

Buildings erected before 1947 are not included in these financial statements. There is no expenditure incurred in the improvement of these properties capitalised in the financial statements as all amounts of expenditure were of a revenue nature.

Fixtures, fittings, equipment purchased for direct use with pupils (academic and extra-curricular) and ICT equipment costs are written off as an expense as acquired. Expenditure on the acquisition of land, construction of new buildings, motor vehicles and other non-ICT assets intended to be used for more than two years are capitalised on acquisition and depreciated over their estimated useful life. ICT equipment used to support the school's systems infrastructure is capitalised on acquisition and depreciated over their estimated useful life.

Other expenditure on equipment incurred in the normal day-to-day running of the school and its subsidiaries is charged to the Statement of Financial Activities as incurred.

1.7 Depreciation

Depreciation is provided on all tangible fixed assets on a straight-line basis at rates calculated to write off the cost of the assets over its estimated useful life as follows:

Freehold and long leasehold buildings	- over 40 years (or the lease term if shorter)
Freehold and leasehold buildings repairs and refurbishment	– over 5 to 10 years
Fixtures, fittings and equipment	- over 3 to 10 years
Motor vehicles	- over 5 years
ICT Equipment	- over 5 to 10 years (or lease term is shorter)
Assets in the course of construction	- not depreciated

1.8 Investments

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

1.9 Stock

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

1.10 Fund accounting

The charitable trust funds of the school and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Unrestricted income belongs to the school's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the school itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

The endowed funds comprise a number of individual trust funds established by specific donors, the capital of which may not be expended.

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

1.11 Pension costs

Retirement benefits to employees of the school are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - This scheme is an unfunded multi-employer defined benefit 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.
- (b) The King's School Worcester Personal Pension Plan - Two defined contribution group personal pension plan are in operation one with The Pensions Trust and one with AVIVA. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.
- (c) The Support Staff Pension Scheme administered by The Pensions Trust. This is an occupational defined benefit scheme. The Independent Schools' Pension Scheme (ISPEN) is a multi-employer scheme. As such it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers, and accordingly, in accordance with section 28 of FRS 102 it is accounted for as a defined contributions scheme with contributions being recorded as they become payable. A liability is recognised on the balance sheet however equal to the present value of contributions payable under the agreement to fund a deficit. The present value is calculated using the discount rate of 4.7% (2024: 4.60%) the discount rate used is based on the assumptions provided by The Pensions Trust. The unwinding of the discount rate is recognised as a finance cost.

1.12 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.13 Finance leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of the minimum lease payments at the inception of the lease. The corresponding liability is included in the balance sheet as obligations under finance leases within creditors. Lease

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

payments are apportioned between finance charges and reduction of the lease liability using the effective interest method to achieve a constant rate of interest on the remaining balance of the liability.

1.13 Financial instruments

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

1.14 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. The school has a base rate cap contract in place to cap the exposure to interest rate movements. The movement in the fair value of the derivative instrument is recorded with financing costs. Hedge accounting has not been applied.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025	<i>2024</i>
	£'000	<i>£'000</i>
Fees receivable consist of:		
School fees	20,028	<i>21,119</i>
Less: total bursaries, grants, scholarships and allowances	(2,153)	<i>(2,346)</i>
	17,875	<i>18,773</i>
Add back: Bursaries and other awards paid for by restricted funds	266	<i>209</i>
Add back: Fee remission under salary sacrifice scheme	13	<i>29</i>
	18,154	<i>19,011</i>

Scholarships, bursaries and other remission awards were paid to 496 pupils (2024: 510). Within this means tested bursaries totalling £656,520 were paid to 67 pupils (2024: £695,938 to 69 pupils).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2025	<i>2024</i>
	£'000	<i>£'000</i>
Pupils' extras charges	1,596	<i>875</i>
Registration fees	16	<i>15</i>
Break service	28	<i>22</i>
Holiday clubs	150	<i>141</i>
Training income	4	<i>1</i>

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Letting of property	5	15
	<u>1,799</u>	<u>1,069</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Non-ancillary trading income		
King's School Worcester Activities Ltd	306	258
KSW Enterprises Ltd	11	12
	<u>317</u>	<u>270</u>

	2025	2024
	£'000	£'000
Other activities		
Late payment administration charges	-	1
Renewable energy and other income	34	29
	<u>34</u>	<u>30</u>

5. BANK INTEREST AND INVESTMENT INCOME

	Unrestricted	Restricted	Endowed	2025	2024
	£'000	£'000	£'000	£'000	£'000
Investment Income:					
Equities	3	3	1	7	6
	<u>204</u>	<u>-</u>	<u>-</u>	<u>204</u>	<u>182</u>

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowed	2025	2024
	£'000	£'000	£'000	£'000	£'000
Received from King's School Worcester Charitable Trust for:					
Bursaries	-	266	-	266	209

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Other donations	17	-	-	17	22
	17	266	-	283	231

7. ANALYSIS OF EXPENDITURE

a) Expenditure

	Staff costs (note 9) £'000	Deprec'n (note 10) £'000	Other £'000	Total 2025 £'000	<i>Total 2024 £'000</i>
Costs of generating funds					
Trading costs	-	-	118	118	167
Cost of other activities					
Financing costs (note 8)	-	-	327	327	200
Foundation Development costs	137	-	20	157	149
Total costs of generating funds	137	-	465	602	516
Charitable expenditure					
<i>Education and grant making</i>					
Teaching	11,633	117	3,114	14,864	13,173
Welfare	693	4	549	1,246	1,191
Premises	796	1,013	1,635	3,444	3,585
Support costs and governance	1,691	-	526	2,217	2,250
Grants, awards and prizes (note 7b)	-	-	266	266	214
Total charitable expenditure	14,813	1,134	6,090	22,037	20,413
Total expended	14,950	1,134	6,555	22,639	20,929

The above analysis excludes the non-operating pension remeasurement of £763,000 (2024: £23,000) which is further explained in note 23.

b) Grants awards and prizes

	2025 £'000	<i>2024 £'000</i>
From Restricted Funds:		
Bursaries	266	209
Other grants and awards	-	5
	266	214

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

c) Governance included in support costs:

	2025 £'000	<i>2024</i> <i>£'000</i>
Remuneration paid to auditor for audit services	22	<i>27</i>
Reimbursement of personal expenses to Governors – travel costs	1	<i>-</i>
	<hr/> 23 <hr/>	<hr/> <i>27</i> <hr/>

Travel expenses were claimed by 3 member (2024: 1) of the Governing body. No Governor received any remuneration during the year ended 31 July 2025 (2024: nil) and no retirement benefits are accruing.

In addition to the above audit remuneration the financial statements include amounts payable to the auditor in respect of taxation and Teachers' Pension compliance services and advice totalling £1,344 (2024: £1,254) and amounts payable to the auditor for VAT consultancy services of £3,000 (2024: nil).

8. FINANCE AND OTHER COSTS

	2025 £'000	<i>2024</i> <i>£'000</i>
Fees in advance financing cost	59	<i>23</i>
Loan financing cost	150	<i>92</i>
Finance lease interest	20	<i>10</i>
Impairment losses charged to financial assets	63	<i>18</i>
Derivative financial instruments gains	9	<i>24</i>
Pension Scheme financing cost	26	<i>33</i>
	<hr/> 327 <hr/>	<hr/> <i>200</i> <hr/>

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

9. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2025	<i>2024</i>
	£'000	<i>£'000</i>
Wages and salaries	10,958	<i>10,120</i>
Social Security costs	1,178	<i>971</i>
Pension cost	2,132	<i>1,837</i>
	14,268	<i>12,928</i>
Staff non-salary benefits	70	<i>71</i>
Contract catering and agency staff costs	559	<i>519</i>
Apprenticeship levy	40	<i>35</i>
Fee Remission under Salary Sacrifice scheme and benefits	13	<i>29</i>
	14,950	<i>13,582</i>
Aggregate employee benefits of key management personnel:	1,141	<i>1,009</i>
	2025	<i>2024</i>
Number of higher paid employees in bands of:		
£60,000 to £70,000	-	<i>3</i>
£70,001 to £80,000	1	<i>3</i>
£80,001 to £90,000	4	<i>3</i>
£90,001 to £100,000	2	
£100,0001 to £110,000	1	<i>-</i>
£140,001 to £150,000	1	<i>1</i>
	2025	<i>2024</i>
The number of staff with retirement benefits accruing:		
in Defined Contribution schemes was	168	<i>146</i>
of which the contributions amounted to	£360,631	<i>£251,298</i>
in Defined Benefit schemes was	134	<i>146</i>

The average number of staff employed during the year was 355 (2024: 371).

The average number of full-time equivalent staff during the year was:

	2025	<i>2024</i>
Teaching	188.1	<i>194.0</i>
Domestic	3.6	<i>3.8</i>
Premises	24.9	<i>23.4</i>
Administration	39.3	<i>38.8</i>
Fundraising	3.4	<i>3.0</i>
	259.3	<i>263.0</i>

During the year redundancy and termination payments (or otherwise relating to compromise agreements) were due of £55,000 (2024: £22,469). The amounts outstanding at the year end were £nil (2024: £ nil).

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

10. TANGIBLE FIXED ASSETS

Group and School	Freehold Property £'000	Long leasehold property £'000	Assets in course of construction £'000	Fixtures, fittings & equip't £'000	Motor Vehicles £'000	IT £'000	Total £'000
Cost							
At 1 August 2024	35,204	3,874	1,604	1,414	326	260	42,682
Additions	142	-	844	76	113	230	1,405
CGS Adjustment	(770)	-	-	-	-	-	(770)
Disposals	(6)	(117)	-	-	-	-	(123)
Transfers	2,024	339	(2,439)	76	-	-	-
At 31 July 2025	36,594	4,096	9	1,566	439	490	43,194
Depreciation							
At 1 August 2024	13,983	3,753	-	757	224	48	18,765
Charge for year	811	84	-	97	52	90	1,134
Transfers	(6)	6	-	-	-	-	-
Disposals	(6)	(117)	-	-	-	-	(123)
At 31 July 2025	14,782	3,726	-	854	276	138	19,776
Net book value							
At 1 August 2024	21,161	181	1,604	657	102	212	23,917
At 31 July 2025	21,812	370	9	712	163	352	23,418

The school has a number of long-held historic assets, which are used in the course of the school's educational activities in accordance with the Charity Commissioners Approved Scheme (under which transfer of a major interest in such property by the school would require the consent of the charity Commission). These comprise listed buildings on the school site together with manuscripts and other artefacts within the school archive. Given the age, nature and restricted use of the buildings and the unique nature of other archive items, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors the depreciated historical cost of these assets would now be immaterial.

Capital Commitments

	Group and School	
	2025	2024
	£'000	£'000
Future capital expenditure		
Authorised and contracted for but not yet completed	479	662

Capital Commitments

The school has been granted an option to purchase the freehold interest of one of its leasehold properties, exercisable at a future date and has security of tenure until that date. In respect of the same property, the school has granted the lessor, (and successors in title), an option to require the school to purchase the freehold interest on the death of the lessor or if the lease is forfeited. In the

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

event that either option is exercised the purchase price of the freehold interest will be based upon a valuation of the property on the date of the exercise of the option.

Tangible fixed assets include two properties with a net book value of £4.9m (2024: £5.1m) which are charged as security for a proportion of the school's bank loans. Tangible fixed assets include assets with a net book value of £345k (2024: £140k) which are secured under finance leases.

11. INVESTMENTS

Group and School	Unrestricted £'000	Restricted £'000	Endowed £'000	Total £'000
Equity investments				
At 1 August 2024	180	110	39	329
Unrealised gains in year	1	1	-	2
At 31 July 2025	181	111	39	331

All investments are listed on the UK stock exchange and are held by the school.

Subsidiary undertakings

By virtue of common control King's School Worcester Activities Limited (Company No: 01472145), a company limited by guarantee and registered in England and Wales, is recognised as a wholly owned subsidiary undertaking of the school. KSW Enterprises Limited (Company No: 07141348) is a company registered in England with an issue share capital of £1, which is wholly owned by the school. The results of these subsidiaries are reported in note 24 to the financial statements.

12. DEBTORS

	Group		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees and extras receivable	666	103	666	103
Trade debtors	33	32	-	-
Due from subsidiary companies	-	-	202	119
Derivative financial instruments	1	10	1	10
Sundry debtors	21	35	24	34
Prepayments and accrued income	618	435	615	435
Taxation	805	-	805	-
	2,144	615	2,202	701

All debtors are due within one year. Fees and extras receivable are stated after a provision for impairment losses of £203,022 (2024: £162,707)

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

13. CREDITORS: amounts falling due within one year

	Group		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loan (note 15)	504	<i>494</i>	504	<i>494</i>
Finance lease creditor (note 16)	109	<i>41</i>	109	<i>41</i>
Trade creditors	638	<i>289</i>	637	<i>287</i>
Registration deposits	230	<i>229</i>	230	<i>229</i>
Taxation and social security	298	<i>232</i>	292	<i>232</i>
Due to subsidiary companies	-	-	-	-
Other creditors	308	<i>429</i>	306	<i>429</i>
Fees in advance scheme (note 17)	1,072	<i>1,385</i>	1,072	<i>1,385</i>
Accruals and deferred income	375	<i>726</i>	368	<i>710</i>
	3,534	<i>3,825</i>	3,518	<i>3,807</i>

14. CREDITORS: amounts falling due after more than one year

	Group		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loan (note 15)	2,255	<i>1,238</i>	2,255	<i>1,238</i>
Finance lease creditor (note 16)	206	<i>91</i>	206	<i>91</i>
Fees in advance scheme (note 17)	1,149	<i>1,894</i>	1,149	<i>1,894</i>
	3,610	<i>3,223</i>	3,610	<i>3,223</i>

15. BANK LOANS

	Group and School	
	2025	2024
	£'000	£'000
The bank loans are repayable by instalments:		
Due after more than 5 years	1,187	-
Due within 2 – 5 years	1,068	<i>1,238</i>
Due after more than one year	2,255	<i>1,238</i>
Due within 1 year	504	<i>494</i>
	2,759	<i>1,732</i>

The bank loans are secured by way of a fixed charge dated 4 September 2009 over two of the company's freehold properties (the site known as King's Hawford and the new pre-preparatory school located at Mill Street Worcester). The loans are repayable over a period of up to 20 years from July

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2009, 13 years from June 2014, 15 years from January 2016 and 15 years from September 2024. The loans are a mixture of variable rate borrowings at interest rates ranging from 1.20% to 1.31% above Bank of England base rate, and fixed rate borrowing including the CBIL loan at a fixed rate of 1.96% repayable over 5 years from August 2021 and a new loan of £1.5m drawn in September 2024, repayable over 15 years with an initial 4 year fixed period at 6.09%.

A base rate cap has been put in place covering £537,418 of the bank loans capping interest at 3.7%, see note 18.

On the 28 January 2026 a six month capital repayment holiday, amounting to £252,000, was agreed on all bank loans apart from the £1.5m loan drawn in September 2024. There are no changes to margin rates, the maturity dates of all loans have been extended by 6 months.

16. FINANCE LEASES

The future minimum lease payments are as follows:

	Group and School	
	2025	2024
	£'000	£'000
Not later than one year	123	49
Later than one year and not later than five years	217	98
	340	147
Future finance charges	(25)	(15)
Net obligations under finance leases	315	132

The finance leases are for IT equipment which is being acquired under a finance lease over a period of 4 years. The assets are recognised as tangible fixed assets.

17. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay to the school tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school advance fees will be applied as follows:

	Group and School	
	2025	2024
	£'000	£'000
Within 2 - 5 years	366	1,010
Within 1-2 years	783	884
After more than one year	1,149	1,894
Within 1 year	1,072	1,385
	2,221	3,279

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Summary of movements in liability

	£'000
Balance at 1 August 2024	3,279
New contracts	500
Contracts retired	(54)
Amounts accrued to contracts as debt financing cost	(17)
Amount charged to expenditure as finance cost	59
Amounts used to pay fees	(1,546)
Balance at 31 July 2025	2,221

18. FINANCIAL INSTRUMENTS

	Group and School	
	2025	<i>2024</i>
	£'000	<i>£'000</i>
Financial assets measured at fair value	331	<i>329</i>

Financial assets held at fair value include assets held as investments.

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £63,000 (2024: £18,000).

The school has entered into a base rate cap contract to mitigate the risk of rising interest rates.

At the 31 July 2025 the school had the following outstanding contracts:

	Group and School	
	2025	<i>2024</i>
	£'000	<i>£'000</i>
Within 1 year	1	<i>10</i>
	1	<i>10</i>

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

19. OPERATING LEASES

Commitments

The total remaining operating lease commitment in respect of the unexpired period of current operating leases is as follows:

Group and School	2025			2024		
	Land and buildings £'000	Other £'000	Total £'000	Land and buildings £'000	Other £'000	Total £'000
On leases						
Within 1 year	130	89	219	114	51	165
Between 1-2 years	130	78	208	114	30	144
Between 2-5 years	308	101	409	333	71	404
After 5 years	1,310	-	1,310	944	-	944
	1,878	268	2,146	1,505	152	1,657

Charge for the year

The amounts payable under operating leases and charged as expenditure during the year are as follows:

Group and School	2025 £'000	2024 £'000
Leases in respect of:		
Land and buildings	147	113
Plant and equipment	102	60
	249	173

THE KING'S SCHOOL WORCESTER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

20. FUNDS OF THE SCHOOL

The school's funds are analysed under the following headings.

a) Endowed Funds

The endowed fund comprises an individual trust set up by an individual donor to support specific scholarships. A distinguishing feature of the special trust is the donor's express requirement or implicit intention that the funds shall not be spent immediately but should be retained. The trust is not pooled for investment and is credited with the relevant investment income and bears its own expenses.

The Dean Forrest Fund	to support a scholarship, with preference for former choristers intending to take Holy Orders or who are sons of clergy.
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b) Restricted Funds

Over a number of years, the school has received donations where the donors have placed restrictions on the uses to which the gifts may be put. The Funds thus restricted under charity law, and which are partly invested in separate investment securities and partly in the school's pooled deposits, are:

The Canon Catley Scholarship and Bursary Fund	to provide bursaries to pupils.
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The Specific Small School Projects Fund	to provide resources for specific named projects and pupils.
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The Annual Fund	donations solicited from parents of pupils each year to be expended in the short term upon a range of additional pupil resources.
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The Reeves Maths Prize Fund	to award prizes for excellence in mathematics.
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The Astro turf Fund	to provide resources for the future resurfacing of the pitch.
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The M Stevens Fund	to provide bursaries in respect of the cost of trips and extracurricular activities.
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The Foundation Development Funds represent donations received from external donors through the charity The King's School Worcester Charitable Trust charity where the sums received are for specific purposes but where there is no requirement to preserve capital. Expenditure directly financed by such donations is shown under restricted funds.

The Foundation Development Bursary Fund	to provide bursary support to pupils
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The Keyes Building	to provide a contribution to the total capital cost (circa £9m) of the new building
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The Foundation Development Sundry Special funds	represent funds received to support a number of small projects the balances on each individual fund being below £10,000
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THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Foundation Development Sundry Special funds

At 31 July 2025 these were:

	£
Annual Fund	8,640
M Stevens Fund	8,101
	<u>16,741</u>

Donations received through the Foundation Development Office for the general benefit of the school without any restriction are accumulated within unrestricted funds.

Although expenses may be apportioned across all the individual funds arising as a result of the fund-raising activities of the Foundation Development Office this policy has not been adopted in order that the financial statements give a clear indication of the total value of donations made to specific projects.

c) Unrestricted Funds

Unrestricted funds represent accumulated income from the school's activities and other sources and are available for the general purposes of the school.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted £'000	Restricted £'000	Endowed £' 000	Total £'000
Tangible fixed assets	23,418	-	-	23,418
Investments- securities	181	111	39	331
Net current assets	2,250	165	25	2,440
Long term liabilities	(4,917)	-	-	(4,917)
	20,932	276	64	21,272
<hr/>				
2024	Unrestricted £'000	Restricted £'000	Endowed £' 000	Total £'000
Tangible fixed assets	23,917	-	-	23,917
Investments- securities	179	112	38	329
Net current assets	3,166	259	25	3,450
Long term liabilities	(3,822)	-	-	(3,822)
	23,440	371	63	23,874

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

22. GROUP SUMMARY OF MOVEMENT ON FUNDS

a) Year to 31 July 2025

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers between funds £'000	Unrealised gains /(losses) £'000	At 31 July 2025 £'000
Unrestricted funds						
General reserve	23,429	20,211	(23,018)	296	1	20,919
Trading subsidiary reserves	11	317	(118)	(197)	-	13
	23,440	20,528	(23,136)	99	1	20,932
Restricted funds						
Canon Catley fund	179	3	-	-	1	183
Astroturf fund	99	-	-	(99)	-	-
Specific Small School Projects fund	3	-	-	-	-	3
Foundation Development restricted funds						
Bursary fund	80	266	(266)	-	-	80
Sundry Specific funds	10	-	-	-	-	10
	371	269	(266)	(99)	1	276
Permanent Endowed funds						
Dean Forrest	63	1	-	-	-	64
	63	1	-	-	-	64
Total Funds	23,874	20,798	(23,402)	-	2	21,272

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

22. GROUP SUMMARY OF MOVEMENT ON MAJOR FUNDS

b) Year to 31 July 2024

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers between funds £'000	Unrealised gains /(losses) £'000	At 31 July 2024 £'000
Unrestricted funds						
General reserve	23,577	20,311	(20,571)	97	15	23,429
Trading subsidiary reserves	5	270	(167)	(97)	-	11
	23,582	20,581	(20,738)	-	15	23,440
Restricted funds						
Canon Catley fund	168	3	-	-	8	179
Astroturf fund	99	-	-	-	-	99
Specific Small School Projects fund	3	5	(5)	-	-	3
Foundation Development restricted funds						
Bursary fund	80	209	(209)	-	-	80
Sundry Specific funds	10	-	-	-	-	10
	360	217	(214)	-	8	371
Permanent Endowed funds						
Dean Forrest	59	1	-	-	3	63
	59	1	-	-	3	63
Total Funds	24,001	20,939	(21,092)	-	26	23,874

23. PENSION SCHEMES

Retirement benefits to employees of the school are provided through two defined benefit schemes and one defined contribution scheme, which are funded by the school's and employees' contributions.

DEFINED BENEFIT SCHEMES

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme (the TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,763,648 (2024: £1,577,656) and at the year end £nil (2024 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the

THE KING'S SCHOOL WORCESTER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of 222.2bn and liabilities of £262.0bn, resulting in a scheme deficit of £39.8bn.

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

Independent School's Pension Scheme

Defined Benefit

Until April 2020 the School operated a defined benefit scheme for support staff, through its participation in the Independent School's Pension Scheme administered by the Pensions Trust (ISPEN). ISPEN. The scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the school to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme. The scheme was closed to new members of staff with effect from 31 March 2017 and was closed to future benefit accrual for all members with effect from April 2020.

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.

With effect from 1 April 2015 the school operated only one benefit structure – a career average revaluated earnings (CARE) structure with a 1/80th accrual rate. Contributions have been made to the scheme in accordance with the recommendations of the scheme's Actuary.

The pension charge for the year includes contributions payable to the ISPEN of £nil (2024: £nil). At the balance sheet date there were no (2024: nil) active members of the Scheme employed by the school. In addition, the school paid contributions totalling £81,466 (2024: £79,093) in respect of the past service deficit.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. 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

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

From 1 September 2025 to 30 June 2034	£6,000,000 per annum (payable monthly and increasing by 3% on each 1 September)
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Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2022 to 31 August 2032	£2,687,000 per annum (payable monthly and increasing by 3% on each 1 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 employer has agreed to a deficit funding arrangement the employer recognises a liability for this obligation. The amount recognised is the net present value of the deficit contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in this note. The unwinding of the discount rate is recognised as a finance cost.

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Present Value of Provision for School's deficit funding obligations:

	31 July 2025 £'000	<i>31 July 2024 £'000</i>	<i>31 July 2023 £'000</i>
Present value of provision	1,307	599	622

Reconciliation of opening and closing provisions

	Group and School	
	2025 £'000	<i>2024 £'000</i>
Provision at start of period	599	622
Unwinding of discount factor (interest expense)	26	33
Deficit contribution paid	(81)	(79)
Remeasurements- impact of any change in assumptions	(4)	23
Remeasurements- amendments to the contribution schedule	767	-
Provision at end of period	1,307	599

Income and expenditure impact

	2025 £'000	<i>2024 £'000</i>
Interest expense	26	33
Remeasurements- impact of any change in assumptions	(4)	23
Remeasurements- amendments to the contribution schedule	767	-
	789	56

Assumptions	Year to 31 July 2025	<i>Year to 31 July 2024</i>	<i>Year to 31 July 2023</i>
Rate of discount % per annum	4.7	4.6	5.7

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.

Defined contribution scheme

The school operates a defined contribution pension scheme in connection with its auto-enrolment obligations. The assets of the scheme are held separately from those of the school in two funds one independently administered by The Pensions Trust and one by AVIVA. The pension cost charge includes contributions payable by the school to the fund amounting to £360,631 (2024: £251,298). As at the balance sheet date there were £nil (2024: £nil) contributions outstanding payable to the pension fund.

24. SUBSIDIARIES AND BASIS OF CONSOLIDATION

The school has two connected trading companies, King's School Worcester Activities Limited registered number 01472145 (a company limited by guarantee) and KSW Enterprises Limited registered number 07141348 (a company limited by shares, of which all of the issued share capital is

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

owned by the school). The results of both are consolidated with those of the school and in the case of King's School Worcester Activities Limited are included within the unrestricted funds shown in the financial statements and in restricted funds in the case of KSW Enterprises Limited.

King's School Worcester Activities Limited (KSWA Ltd), a company limited by guarantee, carries out various trading activities on behalf of the school and accounts for including vending machine sales, the lettings to third parties of school facilities other than the school AstroTurf pitch and sundry other non-charitable trading items. The letting of the AstroTurf pitch is administered and accounted for by KSW Enterprises Limited (KSW Ent Ltd).

For over ten years the school has had a long-term fundraising initiative to create a Foundation Development fund. Donations to this fund are made to The King's School Worcester Charitable Trust, (formerly The King's School Development Trust) which then makes grants to the school. This Trust is a separate registered charity which is not controlled by the school and its results are not included within the consolidated financial statements but it is recognised as a related party (see note 26).

Trading results extracted from the financial statements of the trading subsidiaries are shown below:

	KSWA Ltd £'000	KSW Ent Ltd £'000	Total 2025 £'000	<i>KSWA Ltd £'000</i>	<i>KSW Ent Ltd £'000</i>	<i>Total 2024 £'000</i>
Turnover	306	11	317	258	12	270
Cost of sales	(90)	-	(90)	(153)	-	(153)
Administrative costs	(19)	(9)	(28)	(8)	(6)	(14)
Operating profit	197	2	199	97	6	103
Gift aid donation	(197)	-	(197)	(97)	-	(97)
Retained profit	-	2	2	-	6	6
Net assets	19	(6)	13	19	(8)	11
Balance owed to the school at 31 July	197	5	202	(94)	(25)	(119)

The trading companies make gift aid donations of all taxable profits to the school with the result that both trading subsidiary companies have a nil annual corporation tax liability. The King's School Worcester, as a registered charity, has no liability to UK corporation tax in respect of its income and gains properly applied for its charitable purposes.

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

25. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025		2024	
	£'000	£'000	£'000	£'000
Net income resources		(2,602)		(127)
Elimination of non-operating cash flows:				
(Gains) on investments	(2)		(26)	
Investment income	(211)		(188)	
Finance costs	301		167	
Defined benefit pension scheme finance cost	26		33	
Defined benefit pension scheme re-measurement	763		23	
Depreciation charge	1,136		1,082	
Profit on sale of fixed assets	-		-	
Decrease in stock	-		-	
(Increase) in debtors	(1,529)		(4)	
(Decrease) in creditors (excluding fees in advance scheme and deposits)	(303)		(303)	
(Decrease)/Increase in fees in advance scheme creditors	(1,056)		2,981	
(Increase) in parents' deposits	(1)		-	
		(876)		3,765
Net cash (outflow)/ inflow		(3,478)		3,638
Analysis of cash and cash equivalents				
	2025		2024	
Cash	3		4	
Bank	3,827		6,655	
	3,830		6,659	

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

26. RELATED PARTY TRANSACTIONS

As stated in note 1 to the financial statements, the school has two connected trading companies, King's School Worcester Activities Limited and KSW Enterprises Limited. A set off agreement exists between The King's School Worcester and King's School Worcester Activities Limited with Lloyds Bank plc for interest purposes only. The gift aid transactions between the school and these companies together with details of the year end balances are reported in note 24 to the financial statements.

In the course of its ordinary activities the school conducted business with the Dean and Chapter of Worcester Cathedral including their related Enterprise company in respect of events and staffing, all negotiated at arm's length on normal commercial terms, totalling £3,445 (2024: £3,736) and totalling £131,742 (2024: £99,872) in respect of choral scholarships.

The School Governors include a partner in Fisher German LLP, who administer Worcester Cathedral's property lets to the school. The value of rental services provided to the school during the year, all of which were negotiated at arm's length and supplied on normal commercial terms, amounted to £131,361 (2024: £114,899). The balance due to Fisher German LLP at the year-end was £nil (2024: £nil).

The Dean is an ex officio member of the school's Governing body, and six of the school's nominative Governors are nominated by the Dean and Chapter of Worcester Cathedral. The balance due from the Dean and Chapter of Worcester Cathedral and its trading entities at the year-end was £nil (2024: £nil). The Dean is also a Director of the Worcester Literacy Festival Limited the School spent £nil on advertising with them in the year (2024: £nil). The balance due to Worcester Literacy Festival Limited at the year-end was £nil (2024: £nil).

A school Governor is a trustee of The King's School Worcester Charitable Trust, a separate registered charity (see note 24). In the course of its ordinary activities the school conducted business with the King's School Worcester Charitable Trust in respect of events and fundraising activities. The school received from the Trust £9,297 (2024: £4,105) in respect of events income and expenses due to the school on normal commercial terms and grant funding, totalling £266,493 (2024: £209,248) for the year was due to the school at the year end. During the year the school received net donations of £10,142 (2024: £6,623) on behalf of the Trust and the net balance due to the School by the Trust at the year-end was £nil (2024: £nil). In addition, at the year end the School held cash balances as agent for The Charitable Trust amounting to £6,487 (2024: £5,061).

The School Governors includes two parents of the school, in addition six members of key management personnel are also parents. During the year they were charged School fees on commercial terms, and no balances were outstanding at the year end.

On the 9 February 2026 the School entered into an agreement to borrow £680,000 from the King's School Worcester Charitable Trust on arm's length terms. The loan is repayable within 3 years from drawdown and interest is charged at base rate plus 3%.

THE KING'S SCHOOL WORCESTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

27. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

Year to 31 July 2024		Unrestricted Funds	Restricted Funds	Endowed Funds	2024 Total	2023 Total
	Notes	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Charitable activities						
School fees receivable	2	19,011	-	-	19,011	17,658
Ancillary trading income	3	1,069	-	-	1,069	1,668
Other trading activities						
Non-ancillary trading income	4	270	-	-	270	239
Other activities	4	30	-	-	30	21
Investments						
Interest and investment income	5	184	3	1	188	146
Voluntary sources						
Grants and donations	6	17	214	-	231	316
Total incoming resources		20,581	217	1	20,799	20,048
Expenditure on:						
Raising funds						
Non-ancillary trading	7	167	-	-	167	227
Financing costs	8	200	-	-	200	152
Fundraising and development	7	149	-	-	149	134
Total		516	-	-	516	513
Charitable activities						
Education and grant making	7	20,199	214	-	20,413	19,351
Pension scheme re-measurement of the estimate of past service costs	23	23	-	-	23	(67)
Total expenditure		20,738	214	-	20,952	19,797
Net (outgoing)/incoming funds from operations before transfers and investment gains		(157)	3	1	(153)	251
Gains on investments	11	15	8	3	26	(1)
Net income		(142)	11	4	(127)	250
Transfers between funds	22	-	-	-	-	-
Net movement in funds for the year		(142)	11	4	(127)	250
Fund balances brought forward at 1 August 2022		23,582	360	59	24,001	23,751
Fund balances carried forward at 31 July 2023	22	23,440	371	63	23,874	24,001