

Charity Registration No. 1137204

Company Registration No. RC 000830 (England and Wales)

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
1502, RE-FOUNDED BY KING EDWARD VI IN 1552**

KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD

GOVERNORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
1502, RE-FOUNDED BY KING EDWARD VI IN 1552
KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD
LEGAL AND ADMINISTRATIVE INFORMATION**

Chair of Governors	Mr A T Higginson BSC (Hons)
Head of Foundation	Mr J Slack BSc (Hons), MA (Ed)
Director of Finance	Mrs A Cohen LLB (Hons)
Charity number	1137204
Company number	RC 000830
Auditors	Crowe U.K. LLP 3rd Floor, St George's House 56 Peter Street, Manchester M2 3NQ
Bankers	National Westminster Bank plc 2 Chestergate Macclesfield SK11 6BA
Solicitors	DAC Beachcroft LLP 3 Hardman Street Manchester M3 3HF

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THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF 1502, RE-FOUNDED BY KING EDWARD VI IN 1552 KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD

GOVERNORS, OFFICERS AND ORGANISATION

The Governing Body comprises co-opted governors who are elected by the Governing Body following recommendations by the Nominations Committee of the Governing Body and governors appointed by outside bodies as indicated below. They have all served in office throughout the year and subsequently, except where indicated. They were the Trustees of the charity known as The King's School in Macclesfield during the year.

The Chair and Vice Chair are ex officio members of all the committees of the Governing Body. Mr Higginson was elected Chair on 3 December 2021 and Ms J White was elected Vice Chair on 2 December 2022.

Co-opted Governors Term of office - five years, renewable for a maximum of two further terms of five years.

Mr S Barriskell BSc, MBA	Finance & General Purposes*, Remuneration, Audit
Mrs S Byrne BSc	External Relations
Prof N Hanley BSc, MB ChB, PhD, FRCP	Education, External Relations
Mrs V Davidson MBChB, MRCGP, DFSRH	Education
Ms L Grainger MA, FCPFA	Education, Nominations
Mr H Grant MA	Finance & General Purposes, Audit
Mr S Murrells	External Relations
Dr C Doherty B. Pharm, PhD, MBA	Education *, Nominations
Mr J Hinds BA MSc	Finance & General Purposes (retired 3 July 2024)
Ms J White BSc CBE	Education, Nominations
Mr J Watkins BA (Oxon)	External Relations, Finance & General Purposes
Nominated by the University of Manchester	
Mr I Bradley BSc	Education
Nominated by the Lord Lieutenant of Cheshire	
Mr A T Higginson BSc	Audit *, Remuneration*, Nominations*, External Relations,
Chair	Finance & General Purposes, Education
Nominated by the Lord Bishop of Chester	
Mr M Strutt BA	External Relations *, Finance & General Purposes
Nominated by the Cheshire East Council	
Cllr C O'Leary	Education (appointed 4 December 2023)

* Chair of the Committee

All nominated governors have terms of five years (or such lesser period as the nominating body may declare at the time of nomination), renewable for a maximum of two further terms.

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GOVERNORS REPORT

Officers

The principal officers of the School during the year were:

Mr J Slack - Head of Foundation

Mr J M Spencer Pickup - Director of Finance & Clerk to the Governors (retired after 20 years' service on 31 August 2024)

The Governing Body has appointed Ms Anna Cohen as Director of Finance & Operations from 1 September 2024

The day to day running of the Foundation is delegated to the key management personnel that comprises the Head of Foundation, Director of Finance & Operations, Deputy Head (Academic), Deputy Head (Operations), Director of External Relations, Principal of the Infant and Junior Division, Principal of Senior School, Principal of Sixth Form and Assistant Head (Staff).

Organisation

In September 2020, the School completed its move to the new campus where it operates a co-educational day school for pupils aged 3 years to 18 years.

The registered office of the charity changed to The King's School in Macclesfield, Alderley Road, Prestbury, Macclesfield SK10 4SP.

GOVERNORS' REPORT

The Governors present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements under the Companies Act 2006.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the School's governing document, the Companies Act 2006 and the Statement of Recommended Practice, Charities (FRS102).

Reference and administrative information

The Foundation was originally created under a body corporate by the Charter of King Edward VI in 1552. The Governors, officers and principal address of the Foundation are listed above.

Structure, governance and management

Governing document

The Charity is constituted as a Royal Charter Company called "The Foundation of Sir John Percyvale in Macclesfield of 1502, re-founded by King Edward VI in 1552" under the new supplemental charter that received Royal Assent on 11 February 2009 and is registered with the Charity Commission under Charity number 1137204.

Organisational management

The Governors are responsible for the overall management and control of the Charity and meet at least three times per year. The work of implementing the educational policies of the Charity is carried out by members of the **Education Committee**, who meet three times per year. The **Finance & General Purposes Committee** is responsible for overseeing the day-to-day management of the Charity and monitoring strategic risks. It meets at least six times per year with the Head of Foundation, Director of Finance & Operations and Director of External Relations.

There are the following additional committees of the Governing Body that meet as required during the year. The committees have specific terms of reference and make appropriate recommendations to the Governing Body:

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GOVERNORS REPORT

Nominations

Considers nominations to the Governing Body and oversees the induction and training of Governors.

External Relations

Oversees the External Relations function and monitors the School's public benefit and bursary policy.

Remuneration

Considers remuneration and annual pay awards for all staff.

Audit

Oversees the preparation and completion of the audited financial statements and annual report for approval by the Governing Body.

Recruitment and Governor Training

Governors are appointed at a meeting of the full Governing Body on the basis of nominations received from the Nominations sub-committee that vets applications to ensure they meet eligibility, competence, specialist skills and knowledge of the local community requirements for any vacant positions on the Governing Body.

New governors are inducted into the workings of the Charity, including Board policy and procedures by the Head of foundation and Director of Finance & Operations. This induction is overseen by the Chair of Governors. The Director of Finance also arranges trustee-training workshops for governors covering specific issues.

Group Structures and Relationships

The Charity has one subsidiary trading company known as King's School Macclesfield Limited that was registered on 1 March 2022 with registration number 13947262. Its financial results are included in these accounts and the assets are shown within unrestricted funds.

The King's School Macclesfield Development Trust is a subsidiary charity with number 504131 and its financial results are included in these accounts and the assets are shown within restricted funds.

The operation of the school shop and school catering are both outsourced.

Risk Management

The Governing Body is responsible for the management of the risks faced by the Charity. Detailed considerations of high-level risks and their mitigations are delegated to the Finance & General Purposes Committee, the Head of Foundation and Director of Finance. The School's Senior Management Team and the Health & Safety Committee consider day to day risks and ways to mitigate them.

The key controls used by the Charity include:

- Formal agendas for all Committee and Governing Body activity;
- Detailed terms of reference for all Committees.
- Preparation and updating of the five year Development Plan, annual Budget and termly Management Accounts;
- Established organisational structure and lines of reporting through the Principals in each division;
- Formal written policies;
- Appropriate levels of insurance protection;
- Approved authorisation levels;
- Vetting procedures as required by child protection legislation, and
- Regular review of health and safety issues.

Through the risk management process overseen by the Governing Body, the Governors are satisfied that the major risks identified have been adequately mitigated, where possible. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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GOVERNORS REPORT

Major risks

The School updated its high-level risk assessment in June 2024.

There are a number of new medium term financial risks that the Governing Body have asked the School's leadership team to assess and ways that the risk can be mitigated. These risks include:

- a) The increase in employers' contribution rate to the Teachers' Pension Scheme from 23.68% of pensionable pay to 28.68% effective from April 2024.
- b) The loss of mandatory business rates relief in England in April 2025.
- c) The loss of the current exemption from VAT for the provision of education from 1 January 2025.

The School is concerned that a number of parents may not be able to afford the additional burden of VAT on school fees. The School has commissioned a survey of parents by an independent company that will keep the individual data anonymous to inform the Governing Body of likely loss of pupils so the School's leadership team can assess ways to mitigate any future loss of pupils.

Key management personnel remuneration policy

The Charity has a Remuneration Committee, which meets annually. The Head of Foundation is in attendance for the meeting (leaving for the discussion regarding the Head's pay). No members of the key management personnel are members of the committee. The Head of Foundation makes recommendations for changes to salaries of key management personnel. This is to ensure such salaries reflect experience and delivery of individual targets.

The Remuneration Committee reviews all salary changes including those for the key management personnel against independent benchmarking surveys, where available. The Remuneration Committee then sets the pay for all staff.

Investment policy and objectives

The Board aims to maximise the total investment return within the objectives of maintaining income whilst preserving the real value of endowed investments.

The school's investments have continued to be managed in conformity with this policy and the Supplemental Charter.

OBJECTS

Charitable objects

The Charity's Objects, as set out in the Supplemental Charter dated 11 February 2009, are the advancement of education by way of maintaining a day school in Macclesfield. The Governors have powers to provide total or partial exemption from any fees payable to pupils who are in need of financial assistance. In addition, the Foundation has to maintain a number of restricted trust funds held for scholarships, bursaries, prizes and other educational purposes.

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GOVERNORS REPORT

AIMS, OBJECTIVES AND ACTIVITIES

Ethos and values

The King's School in Macclesfield is proud of its history and ambitious for its future. Learning and personal development are at the heart of its community. The School seeks to equip young people with the character and skills necessary to meet the challenges of a changing world. The School believes that education is not just about what happens in the classroom. The School seeks to produce courageous and responsible citizens who contribute to society through leadership and service.

Principal activities of the year

The Charity continued to offer Pre-School, Infant, Junior and Sixth Form education for boys and girls between the ages of 3 to 18 on the new campus that opened in September 2020.

In the year ended 31 July 2024, the average pupil population of the Foundation was:

	2021-2022	2022-2023	2023-2024
Infants & Junior Division	380	398	426
Senior Division	670	677	719
Sixth Form division	222	220	183
	1,272	1,295	1,328

In September 2024, the pupil population was 1,335.

Public benefit and grant making policy

The governors confirm that they have had due regard to the Charity Commission guidance on public benefit.

Bursaries

Governors' bursaries and Quincentenary bursaries are awarded to pupils of parents with limited financial means in accordance with the Foundation's Bursary Policy. All new bursary awards are subject to an external review of family income. At the recommendation of the Head of Foundation, both bursary and scholarship awards can be removed if a pupil's behaviour or effort do not meet the standards expected.

During the year, 54 pupils benefitted from bursary support totalling £626,330. In total, 30 of these pupils received bursary support worth more than 80% of total fees: 22 of these pupils received support up to 95% of full fees and 8 pupils received support of more than 95% of total fees.

In addition, the Charity made 156 scholarship awards based on academic, sporting or musical merit which are not means tested worth £222,557.

Charitable work

King's raised £45,000 for a range of local, national and international charities and good causes. Pupils chose to support East Cheshire Hospice, Francis House Hospice, Visyon, MacMillan Cancer Research, BBC Children in Need, CRY (Cardiac Risk in the Young), Destiny Garden School, Comic Relief Red Nose Day, Christies Hospital, Royal British Legion, Movember, NSPCC, Shelter and Water Aid.

Community access programme

We continue to maximise the opportunities afforded by the new School campus (opened 2020), using the high quality facilities as a springboard to foster a greater number of partnerships with local organisations, clubs and schools.

We continue to host major events including the Cheshire Hockey Club County Championships and both the Macclesfield Primary Schools Girls' Cricket Tournament and the Macclesfield Netball Tournament, as well as swimming and rugby festivals.

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Our Community Outreach programme seeks to widen access to the School's facilities for local organisations, sports clubs, charities and societies. Our facilities are provided either free of charge or at heavily subsidised rates. A total of 60 organisations use our facilities for either a single event or a series of lettings, including Cheshire Fire and Rescue, CORAM Child Adoptions, Starr in the Community (inclusive circus for children with learning needs), Cheshire Cricket, a range of local sports clubs, local schools and charities. Throughout the year, the School's Sports Centre is used fortnightly, as an activity and meeting space for Disability Positive.

The Outreach Scheme seeks to benefit local children in a range of primary schools in our vicinity. Utilising King's specialist staff to deliver the outreach activities, pupils from local primary and secondary schools have attended King's to experience sessions in the school's outdoor areas and Sports Centre. A range of different types of sessions have been offered, including Bushcraft Sessions, Forest School lessons, Cricket and netball sessions, Orienteering and Swimming.

One of our School Governors, Prof Neil Hanley, who is Professor of Medicine at the University of Manchester, delivered Saturday morning workshops to 12 aspiring medical students at King's as well as local schools Tytherington and Fallibroome Academy. The sessions are designed to prepare Sixth Form students for the challenging UCAS process, online tests, and university interviews.

This year, we established a partnership with The Rossendale Trust, a charity which supports adults with learning and physical disabilities. The school provided its first 'Work Taste' placement for an adult with learning needs, supported by his carer. He has been working in the main school kitchen and will continue his weekly visit for the following academic year. Plans are underway to welcome a second resident next year.

For the second year, the School has worked with The David Lewis Centre, which supports individuals with learning disabilities, epilepsy and autism. Throughout the year, a group of young adults from the centre have visited King's, where they are supported by the school's Grounds team in various work opportunities around the school grounds.

Since moving to our new campus, we have operated a Lions Summer Camp for children aged 8 to 14 years old, for 7 weeks of the summer holidays. These are open to all children in the area. Over the last three summers, more than 2,500 sessions have been attended.

Throughout the year, several local Scouts, Cubs, Brownies and Guides groups have used our outdoor facilities for meeting and outdoor learning including bushcraft skills.

In September, we held our second Sixth Form Leadership Conference for pupils from around 15 other local and state sector schools. Speakers included the Chair of JD Sports, the HR Director for Manchester United FC and other leaders of industry.

Community service

300 pupils participated in Bronze, Silver and Gold Duke of Edinburgh awards. This represents around 8,000 hours of volunteering, 8,000 hours of new skill acquisition, 12,000 hours of physical activity, and 600 nights spent under canvas. Volunteering is an essential part of a DofE award programme, and it has a huge impact on young people as well as those charities and groups benefitting from their time and energy.

25 Sixth Form pupils participated in the Community Sports Leaders Award Scheme, acting as coaches for local schools who visit King's. The Award allows Sixth Form students to develop important leadership and life skills such as effective communication, organisation, teamworking whilst learning to run activities for younger people. Local Schools attending this year include Bollinbrook Primary, Mottram St Andrew, Ivy Bank Primary and Broken Cross Primary School.

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GOVERNORS REPORT

Teacher Training

King's is heavily involved with a programme of support for Early Career Teachers (ECTs). We work alongside IsTip (Independent Schools Teacher Induction Panel) to ensure high-quality mentoring of new teachers during their first year in the profession. Over the last five years, we have supported 7 ECTs via an induction course, weekly meetings with trained Mentors, twilight sessions and partnering with experienced staff. We are the IsTip Regional Training Centre for the North West and, in the last five years, more than 100 new teachers have attended our IsTip Regional ECT Conferences offering workshops, speakers and in-house presentations.

Sport

King's sports facilities are let to community groups on 7 days a week on weekday evenings and both Saturday and Sunday. Our Sports Centre and external facilities benefit a wide range of sports clubs that require high-quality, local provision. Around 60 sports clubs and 1,000 community members regularly use our facilities including: Cheshire Cricket Club, Macclesfield Cricket Club, Alderley Edge and Macclesfield Hockey Clubs, Macclesfield Trampoline Club, Wilmslow Basketball Club, Satellites Swimming Club, and many, many more.

Cricket sessions have been delivered to pupils from local schools including Broken Cross Primary, Mottram Primary, Bollinbrook and Ivy Bank. Swimming sessions have also been popular, using our pool when it is not in use by our own pupils during the summer term and holiday period. We also hosted the annual Bollington Primary Schools Swimming Festival, involving 10 local primary schools.

King's hosted a significant number of major sporting tournaments, competitions and festivals, across a wide range of sports. The Myles Marshall Rugby Sevens Festival saw 64 teams participate, with around 700 children aged 11 – 15. The U18s Senior Rugby Festival is hosted annually in early September and around 450 players from all over the country participated.

12 King's staff act as coaches or professional helpers at local sports clubs. These include Cheshire Athletics Association, Prestbury Squash Club, Macclesfield Rugby Club, Macclesfield Cricket Club, Alderley Edge Hockey Club, Macclesfield Netball Club, Prestbury Tennis Club and the East Midland Orienteering Squad.

Supporting Creative & Performing Arts

The Northern Chamber Orchestra (NCO) held 10 Saturday night concerts at King's, with each regularly attracting audiences of up to 400 people. The partnership with the Northern Chamber Orchestra is now in its second year, with plans in place to continue for a third year in 2025/26.

Throughout the year, King's musicians provide regular lunchtime recitals at St Michael's Church in the centre of Macclesfield. Known as 'Music at Mikes', this series of fundraising concerts is open to the public and generates funds for the East Cheshire Hospice.

Overall, Senior pupils hosted 15 public concerts locally and nationally, including a fundraising concert for The Priory Church in Cartmel and a concert at Chester Cathedral. In addition, our Infant & Junior Division pupils put on seven public concerts and participated in the Alderley Edge Music Festival. All pupils have the opportunity to take part in Drama productions, which are open to the public. In February 2024, the Senior Division performed 'Guys & Dolls'. Our Infant & Junior Division put on four dramatic performances including a Year 4 performance, a Year 6 musical 'Oliver!', a Christmas nativity and a Summer play. In addition, services and celebrations take place at harvest and Easter.

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GOVERNORS REPORT

Supporting STEM / Science

Each year, we provide Science Workshops for local primary schools. They are run by our Science teachers and our A-Level students. We ran 23 workshops for 10 schools: Marton & District Primary School, Bollinbrook School, Altrincham Prep School, Marlborough Primary, Rainow School, Yorston Lodge, Prestbury Primary, All Saints (Leek), Park Royal Community Primary and Broken Cross Primary. In total, around 960 local primary school children experienced workshops delivered by King's A-Level science students.

We hosted the Macclesfield Primary Maths Challenge in the summer term, with 9 local schools competing. A total of 40 pupils from Year 5 competed in the team challenge, developing their problem-solving and communications skills.

Environmental Impact

Sustainability

Over the summer, King's has covered its main building, music block and infant and junior with 1,500 square metres of solar panels. This is in addition to the 800 square metres of solar units installed last year on its Sports Centre. The savings are estimated to be some £150K p.a. with the school set to generate 500 megawatt hours of power, around half of its needs, and send 15 megawatt hours back to the National Grid as green energy for use by its neighbours. It will reduce the carbon footprint of the school by around 30 per cent. It all means King's will have recouped its capital spend in around five years and can then look forward to continuing savings. The solar power arrays will also power the aeration systems to boost wildlife in the school's range of on-site ponds therefore enhancing King's outdoor learning programmes.

King's Physics GCSE students have already been using the new solar system in project work, learning the science behind the energy conversion systems and are fully involved in recording and analysing data collection.

Since moving to our new campus in September 2020, we have planted more than 2,000 new trees including establishing a large 'heritage variety' orchard. The orchard is also the location of our apiary, which has eight beehives. The hives are used as a teaching resource, with our younger pupils studying the importance of bees and their role in pollination and biodiversity. We also planted 600 square metres of spring bulbs on our campus, which will flower each year and help pollinators including bees and insects.

Behind the Sports Centre is now a wetland wildlife area and biodiversity teaching area. Pupils have installed plants that naturally filter the water and it is known that frogs and newts have already colonised this area. An elderflower hedgerow has been planted and fruiting greengage, damson, apple and pear trees have been added.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Academic

The School's academic results in August 2024 continued the school's long-standing reputation as one of the best independent schools in Cheshire and in the UK.

King's A Level and GCSE students celebrated outstanding results this summer. A Level students bucked the national trend to earn record results. For the first year since 2019, nationwide results showed a small decline, but at King's it was yet another bumper year. A stunning 49% of all grades were at A*/A, with 81% of grades at A* - B. A fabulous five students achieved three A*s, while more than a third of students achieved an A* in one subject or more.

King's GCSE results were also very impressive. King's pupils achieved 59% of all grades at 9 - 7 (A*/A) and 80% of grades at 9-6 (A*-B).

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For our leaving Sixth Form students, 62% joined Russell Group universities and an impressive 92% achieved their first choice of university. One student will join Oxford this year. A further 6 students joined highly competitive degree-apprenticeship schemes.

Independent School of the Year Awards

King's has reached the finals of the Independent School of the Year Awards, shortlisted in the 'Sporting Achievement' category. It is the third consecutive year that King's has made the shortlisting and the second time making it to the finals, previously having been nominated in the categories of 'Pupil Wellbeing' and 'Educational Innovation' from over 2,000 schools nationwide.

During 2024, King's has claimed national titles in several different sports: pupils were crowned national champions in U14 rugby; achieved fourth in the country at U14 Netball; had four team golds at the national trampoline finals; won the Preliminary 12 dressage final at the equestrian team championships and were national U15 finalists in cricket last year. However, central to our award submission was not just the level of our success at an elite level, but also the breadth and inclusivity of our participation including sailing, swimming, table tennis and other sports for our wheelchair users.

Extra-curricular activities

About one third of all pupils learn at least one musical instrument. Many of the ensembles, groups and choirs continue to operate with large levels of participation, and a full calendar of concerts, shows, recitals and music competitions has been held this year.

Pupils continued to participate in winter and summer sports, enjoying a wide range of options. Participation levels are very high: for example, across Years 7 - 10, 79% of pupils have represented King's this academic school year. In fact, the school offers over 20 different sports and vows to support and help develop any pupil's individual passion. Sports on offer include football, hockey, netball, athletics, rugby, rounders, tennis, trampolining, cricket rounders, athletics, tennis, swimming, sailing and table tennis. The major team sports have representative teams (A, B and C) for most age groups and the results reflect the hard work and enthusiasm of the pupils and staff. The School offers pupils the opportunity to participate in chess, equestrian squad, golf, cheerleading, kayaking, caving, coasteering, climbing, skiing, squash and yachting.

FINANCIAL REVIEW

Results for the year

The general fee increase during the year and an increase of 33 pupils in the school and ensured total incoming resources increased to £18.9 million (2023: £17.2 million before the major legacy worth £1.2 million recognised in the year).

Total resources expended were £18.1 million (2023: £16.8 million).

Net incoming resources from operations were £800,000 (2023: £400,000 excluding the major legacy).

Net assets increased to £49.2 million (2023: £48.3 million).

Investment performance against objectives

The Charity's investment performance for the restricted and endowment funds continue to be monitored against the FTSE All Share Total Return Index. The Index achieved a total return of +17% over the year. The COIF Income Fund that is invested more internationally provided a total return of 10.4% whilst the UK focussed M & G Charifund was up +15%. The Charity with its holdings predominately in the COIF Income Fund achieved an overall investment return of +11.7% against the Index return of +17%.

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GOVERNORS REPORT

Free reserves policy and financial viability

The Governors consider that the target for free reserves should be three months' operating costs (excluding depreciation) of approximately £3.5 million. This is a medium-term objective that will be achievable, subject to further cash requirements for further capital expenditure.

The calculation of free reserves at 31 July 2024 below has been impacted by the decision to make a £3.2m (2023 £5.0 million) early repayment of the long term bank facilities from the School's cash balances as the school was paying substantially more on its long term debt interest costs than it was receiving from interest on its deposits. If the School had only paid the contracted £644,444 (2023 £800,000) of debt repayments in the year, the free reserves would have been £4.5million.

It is expected that surpluses from operations over the coming years will see the free reserves increase to meet the medium-term objective above.

	£'000	£'000
Unrestricted funds at year end		48,111
Less fixed assets per accounts	(59,325)	
Add back		
Long term Bank borrowings to fund the new campus	7,556	(51,769)
Free reserves at year end		(3,658)

FUTURE PLANS

In 2022, the Governing Body published the five-year Strategic Plan to 2027. The strategic intent to make a difference to each and every pupil in the school. This is supported by six strategic priorities to create a holistic approach to education that is true to our ethos, values and aims:

1. Academic aspiration supported by strong levels of teaching and learning
2. Emphasis on holistic education and skills development
3. Strong pastoral care
4. Prominent and appreciated position within the local community
5. Stability (financial and otherwise)
6. Making the most of the new campus and developing the physical environment.

Through this process, the School has identified projects that are aligned with these strategic priorities and will come forwards as capital is provided to fund them whilst maintaining the school's financial stability.

During the previous year, the Governing Body prioritised the refinancing of the School's existing long term debt facility that was due to expire in 2026. As set out in the notes, the School entered into a 15 year Term Facility of £10.0 million with NatWest Bank plc (the "Bank") on 28 November 2023 and used the funds to repay the £9.8 million outstanding to AIB under the previous facility agreement. The Term Facility is secured against the freehold sites for main school campus. At the same time, the School entered in to a 5 year Revolving Credit Facility ("RCF") with the Bank for £5.0 million. The funds under the RCF will be drawn down as the school requires them for further construction projects and working capital requirements. Any balance remaining on the RCF at the end of its 5 year term will be added to the Term Facility.

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GOVERNORS REPORT

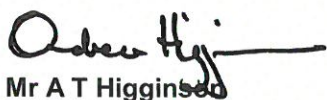
Subsequent events

The School has appointed advisors to support through the transition to becoming VAT registered from January 2025 following the government announcement that VAT would be applied to independent school fees during the 24/25 financial year.

Statement of disclosure to auditors

On behalf of the Governing Body, the Audit Committee has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

On behalf of the Board of Governors



Mr A T Higgins

Chair of the Governing Body

Dated: 21 March 2025

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STATEMENT OF GOVERNORS' RESPONSIBILITY

The Governors 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).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF 1502, RE-FOUNDED BY KING EDWARD VI IN 1552 KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS

Opinion

We have audited the financial statements of The Foundation of Sir John Percyvale in Macclesfield of 1502, Re-founded by King Edward VI in 1552 known as The King's School in Macclesfield (the "charity"), and its subsidiary (together, the "group") for the year ended 31 July 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the 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 charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Our responsibilities and the responsibilities of the 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 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.

THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF 1502, RE-FOUNDED BY KING EDWARD VI IN 1552 KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of the governors

As explained more fully in the statement of governors' responsibilities set out on page 12, the governors 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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.

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.

We obtained an understanding of the legal and regulatory frameworks within which the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, and taxation legislation together with the Charities 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 fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health & Safety.

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.

THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF 1502, RE-FOUNDED BY KING EDWARD VI IN 1552 KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, reading minutes of meetings of those charged with governance, verifying the causes for year-on-year movements in the various income streams, inspecting the supporting documentation for a sample of voluntary income to ensure that this is recognised in line with the terms or restrictions applied to donations, and ensuring that a full year has been recognised for each income stream by vouching either the total income or a sample of transactions to supporting documentation.

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.

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

Use of our report

This report is made solely to the charity's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's governors as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

2nd April 2025

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
1502, RE-FOUNDED BY KING EDWARD VI IN 1552
KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Consolidated Income and Expenditure Account)**

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and legacies	2	39	38	-	77	120
Investment income	2	171	41	-	212	236
Activities for generating funds - Kings's School Macclesfield	4	307	-	-	307	241
Charitable activities:						
School fees	3	17,719	-	-	17,719	16,083
Ancillary trading income	5	592	-	-	592	530
Other incoming resources	6	-	11	-	11	15
Total incoming resources		18,828	90	-	18,918	17,225
Expenditure on:						
Raising funds						
King's School Macclesfield	4	147	-	-	147	205
Costs of fundraising	7	6	-	-	6	6
Ancillary trading costs	7	838	-	-	838	779
Financing costs	7	784	-	-	784	1,258
		1,775	-	-	1,775	2,248
Charitable activities						
Education and grant making	7	16,263	47	-	16,310	14,543
Total resources expended		18,038	47	-	18,085	16,791
Net incoming resources from operations before transfers and investment gains		790	43	-	833	434
Gains/(Loss) on investment assets		-	18	38	56	(21)
Gain on disposal of land and buildings		-	-	-	-	-
Transfer between funds		-	-	-	-	-
Net movement in funds		790	61	38	889	413
Fund balances at 1 August 2023		47,321	552	503	48,376	47,963
Fund balances at 31 July 2024		48,111	613	541	49,265	48,376

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
1502, RE-FOUNDED BY KING EDWARD VI IN 1552
KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD
CONSOLIDATED AND SCHOOL BALANCE SHEET**

AS AT 31 JULY 2024

	Notes	Consolidated		School	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10	59,325	60,773	59,325	60,773
Investments	11	<u>766</u>	<u>710</u>	<u>776</u>	<u>720</u>
		60,091	61,483	60,101	61,493
Current assets					
Assets held for resale		845	786	845	786
Debtors	12	143	180	119	169
Cash at bank and in hand		<u>7,720</u>	<u>6,503</u>	<u>7,572</u>	<u>6,478</u>
		8,708	7,469	8,536	7,433
Creditors: amounts falling due within one year:	13	<u>(9,511)</u>	<u>(8,637)</u>	<u>(9,510)</u>	<u>(8,647)</u>
Net current (liabilities)/assets		<u>(803)</u>	<u>(1,168)</u>	<u>(974)</u>	<u>(1,214)</u>
Total assets less current liabilities		59,288	60,315	59,127	60,279
Creditors: amounts falling due after more than one year	14	<u>(10,023)</u>	<u>(11,940)</u>	<u>(10,023)</u>	<u>(11,940)</u>
Net assets		<u>49,265</u>	<u>48,375</u>	<u>49,104</u>	<u>48,339</u>
Endowment funds	18	541	503	541	503
Restricted funds	19	613	552	613	552
Unrestricted funds	20	<u>48,111</u>	<u>47,320</u>	<u>47,950</u>	<u>47,284</u>
		<u>49,265</u>	<u>48,375</u>	<u>49,104</u>	<u>48,339</u>

The accounts were approved and authorised for issue by the Board on 21 March 2025


Mr A T Higginson
Governor


Ms J White
Governor

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
1502, RE-FOUNDED BY KING EDWARD VI IN 1552
KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD
CONSOLIDATED CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £'000	2023 £'000
Net cash (outflow)/inflow from operating activities	(i)	5,796	5,954
Cash flows from investing activities			
Financing costs		(784)	(1,258)
Investment income		41	31
Interest received		171	205
Net proceeds from sale of fixed assets		-	-
Net proceeds from sale of investment		-	15
Payments to acquire tangible fixed assets		(163)	(321)
Net cash from/(used) in investing activities		(735)	(1,328)
Cash flows from financing activities			
Loan repayments		(3,844)	(5,800)
Net cash (used in)/from financing activities		(3,844)	(5,800)
Change in cash and cash equivalents in the year		1,217	(1,174)
Cash and cash equivalents at the beginning of the year		6,503	7,677
Cash and cash equivalents at the end of the year	(ii)	7,720	6,503
(i) Reconciliation of net income to cash flow from operating activities			
		2024 £'000	2023 £'000
Net incoming resources		832	432
Investment income		(41)	(31)
Financing costs		784	1,258
Interest received		(171)	(205)
Depreciation of tangible fixed assets		1,611	1,656
Decrease/(increase) in debtors		(212)	674
(Decrease)/increase in creditors		2,993	2,170
Net cash (outflow)/inflow from operations		5,796	5,954
(ii) Analysis of cash and cash equivalents			
		2024 £'000	2023 £'000
Cash at bank		7,720	6,503

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
1502, RE-FOUNDED BY KING EDWARD VI IN 1552
KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD
CONSOLIDATED CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 JULY 2024

(iii) Reconciliation of net debt	1 August 2023 £'000	Cashflow £'000	31 July 2024 £'000
Cash in hand and at bank	6,503	1,217	7,720
Bank loan due in less than one year	(800)	161	(639)
Bank loan due in greater than one year	<u>(10,600)</u>	<u>3,874</u>	<u>(6,726)</u>
	<u>(4,897)</u>	<u>5,252</u>	<u>355</u>

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
1502, RE-FOUNDED BY KING EDWARD VI IN 1552
KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

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

The School is a Public Benefit Entity registered as a charity in England and Wales and a Royal Charter Company. It was incorporated on 25 April 1552 (company number: RC 000830) and re-registered as a charity on 30 July 2010 (charity number: 1137204).

The School continues to attract pupils and is full in many year groups. Strong pupil numbers is enabling the School to generate operational cash surpluses sufficient to cover debt service costs and to build up reserves for future investment. The Governors therefore are confident that the School has sufficient resources to continue on a going concern basis.

1.2 Basis of Consolidation

The group financial statements consolidate the financial statements of the School and its subsidiary undertaking King's School Macclesfield Limited (company number: 13947262). All inter group transactions and profits are eliminated fully on consolidation.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated financial statements.

1.3 Incoming resources

Fee income and dining hall income is recognised in the Statement of Financial Activities on the accruals basis. Fees received in advance of education to be provided in future years are held until either taken to income in the term when used or else refunded.

Donations received for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors. Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Investment income is credited to the Statement of Financial Activities on a receivable basis.

The income from the investment of the endowment funds forms the restricted funds of the school and is spent in accordance with the scheme.

1.4 Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. The cost headings comprise expenditure, including staff costs and depreciation, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a fair and reasonable basis.

Support costs comprise all services including an appropriate proportion of general overheads specifically identified as wholly or mainly incurred in support of the direct charitable expenditure. The irrecoverable VAT element is included with the item of expense to which it relates.

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
1502, RE-FOUNDED BY KING EDWARD VI IN 1552
KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible assets are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation.

Individual purchase of fixed assets costing less than £1,000 are not capitalised but charged as expenditure in the year.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Buildings	over 20 or 50 years on a straight line basis.
Fixtures, fittings, plant & equipment	over 3 to 5 years on a straight line basis.
Computers	over 3 years on a straight-line basis.
Motor vehicles	over 5 years on a straight line basis.

1.6 Investments

Investments are stated at market value less any provision for permanent diminution in value. Market value is taken to be the middle market price ruling at the balance sheet date.

Gains and losses on investment assets realised and unrealised are taken to the Statement of Financial Activities.

1.7 Stock

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a "first in, first out" basis. Net realisable value is determined on the basis of estimated value or expected selling price less further costs to be incurred to disposal.

1.8 Pensions

The School participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff at rates set by the scheme actuary and advised to the Board by the Scheme Administrator. The pension liability is the responsibility of the Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

1.9 Accumulated funds

General funds are available for use at the discretion of the Governing Body in furtherance of the general objectives of the School.

Endowment funds are capital funds where there is no power to convert the capital into income and which therefore represent the permanent capital of the School. Changes in the market values of the investments and other assets held within these funds are debited or credited to the capital of those funds and the movements, purposes and uses of these funds are set out in the notes to the accounts. Where applicable the income arising from these endowment funds has been included in general funds or restricted funds as appropriate.

Restricted funds are funds subject to specific restrictive conditions imposed by the donors or by the purpose of the appeal. These restricted funds also include the Income Funds of the various permanent endowments where the income is earmarked for specific purposes. The purpose and use of the restricted funds is set out in the notes to the accounts.

All income and expenditure is shown in the Statement of Financial Activities.

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
1502, RE-FOUNDED BY KING EDWARD VI IN 1552
KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies (continued)

1.10 Operating Leases

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

1.11 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. 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 social security and other taxes and provisions.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities, unless they are included in a hedging arrangement.

1.12 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, 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 Governors, 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.

2. Investment and endowment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Donations and legacies	39	38	77	120
Income shares in COIF	-	27	27	27
Interest receivable	171	14	185	209
	210	79	289	356

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
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NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2024

3. Charitable activities – fees receivable

	Total 2024 £'000	Total 2023 £'000
School fees		
The school's fee income comprised:		
Gross fees	19,480	17,775
Less: Total bursaries, grants and allowances	(1,801)	(1,742)
	17,679	16,033
Add:		
Bursaries and scholarships paid for by Restricted Funds	40	50
School fees	17,719	16,083
Bursaries and scholarships paid for by Restricted Fund:		
Governors' bursaries and scholarships	40	50
	40	50

During the year 54 pupils benefited from bursary support totalling £626,330 (2023: 61 pupils received £640,274). Of this amount £12,000 was provided by restricted and permanent capital funds (2023: £21,600). 19 of these pupils also receive scholarship support (2023: 26). In addition, Governors' scholarships (not means tested) and music scholarships were given to 122 and 34 pupils, at a cost of £185,889 and £36,668 respectively (2023: 129 and 40 pupils, at a cost of £184,543 and £39,788 respectively).

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
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KNOWN AS THE KING'S SCHOOL IN MACCLESFIELD
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2024

4. Income from Subsidiary Trading Activities

The School has a 100% interest in its trading subsidiary King's School Macclesfield Limited. King's School Macclesfield Limited's principal activity continues to be that of promoting commercial activities which use the School's assets to generate income from lettings and other activities. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2024 £'000	2023 £'000
Turnover	307	241
Cost of sales	(146)	(120)
Gross profit/(loss)	161	121
Administration expenses	(1)	(85)
Operating profit/(loss)	159	36
Interest receivable	-	-
Profit/(loss) for the year	160	36
Gift aid payment to The King's School Macclesfield	(36)	-
Shareholders' Funds	170	46

5. Ancillary trading income

	2024 £'000	2023 £'000
Dining Hall	592	530
	592	530

6. Other incoming resources

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Fundraising events	-	11	11	14
Lettings income	-	-	-	1
	-	11	11	15

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
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NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2024

7 Analysis of expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	Grant funding £'000	Total 2024 £'000	Total 2023 £'000
Costs of generating funds						
King's School Macclesfield	144		3		147	205
Fundraising	-	-	6	-	6	6
Ancillary trading costs	-	-	838	-	838	779
Financing costs	-	-	784	-	784	1,258
Total cost of generating funds	144	-	1,631	-	1,775	2,248
Charitable expenditure						
Education and grant making						
Teaching	8,924	-	1,193	41	10,158	9,332
Welfare	55	-	236	-	291	249
Premises	624	1,584	1,440	-	3,648	3,537
Support costs (note a)	1,193	27	993	-	2,213	1,425
Total charitable expenditure	10,796	1,611	3,862	41	16,310	14,543
Total expended	10,940	1,611	5,633	41	18,085	16,791

Included within finance costs is £749,477 (2023: £987,570) of interest on bank loans and overdrafts, and £nil interest on retention.

During the year, the provision against doubtful fee debtors was decreased by £617 (2023: £35,481).

a) Governance costs included in support costs

	2024 £'000	2023 £'000
Accountancy charges	30	31
Other governance costs	121	77
	151	108

Governance costs includes payments to the auditors of £29,760 (2023: £30,680) for audit fees.

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8. Governors

Eight Governors (2023: Ten) who held office for at least part of the year had children enrolled at the school during the year. The children attend the school on the same terms as the other pupils.

None of the Governors (or any persons connected with them) received any remuneration or other benefits from the School or from any connected body during this year or the previous year, except as set out in note 24: Related parties. No governors were reimbursed expenses during this year (2023: none).

9. Staff costs

The average number of employees during the year	Number 2024	Number 2023
Teaching	114	112
Welfare	2	2
Premises	34	34
Support	110	104
	260	252

The full time equivalent number of employees during the year was 217 (2023: 209).

The school shop and catering operation of the school are outsourced.

The aggregate payroll costs for the year were as follows:	2024 £'000	2023 £'000
Wages and salaries	8,829	8,137
Social security costs	827	752
Other pension costs	1,609	1,346
Apprenticeship Levy	27	23
	11,292	10,258

	2024 £'000	2023 £'000
Aggregate employee benefits of key management personnel	1,083	1,015

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9. Staff costs (continued)

	2024	2023
Number of higher paid employees in bands of:		
£60,001 to £70,000	3	2
£70,001 to £80,000	3	2
£80,001 to £90,000	1	1
£90,001 to £100,000	1	1
£170,001 to £180,000	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 8 (2023:6) have retirement benefits accruing under defined benefit pension schemes and 1 (2023: 1) has benefits accruing under defined contribution schemes for which the contributions amounted to £68,710 (2023: £40,978).

During the year there were redundancy or termination payments which amounted to £4,192 (2023: £nil).

All staff costs are met from unrestricted funds.

10. Tangible Fixed Assets – Consolidated and School

	Land & Buildings £'000	Fixtures, fittings, plant & equipment £'000	Computers £'000	Motor vehicles £'000	Total £'000
Cost (or deemed cost)					
At 1 August 2023	64,213	1,247	716	439	66,615
Additions	589	52	46	42	729
Disposals	(565)	(66)	(68)	(45)	(744)
At 31 July 2024	64,237	1,233	694	436	66,601
Depreciation					
At 1 August 2023	4,046	837	587	373	5,843
On disposals	-	(66)	(68)	(45)	(179)
Charge for the year	1,314	175	95	27	1,611
At 31 July 2024	5,360	946	614	355	7,275
Net book value					
At 31 July 2024	58,877	287	80	81	59,325
At 31 July 2023	60,167	410	130	66	60,773

The land and buildings were held at a valuation until transition to FRS102 when the value of the land and buildings was taken as deemed cost.

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11. Fixed asset investment

	Consolidated £'000	School £'000
Cost or valuation:		
Market value at 1 August 2023	710	720
Additions	-	-
Disposals	-	-
Change in value in the year	56	56
Market value at 31 July 2024	766	776
The investment assets held at the end of the year are:	£'000	£'000
Income shares in COIF	542	542
Charifund Units	223	223
Trading subsidiary	-	10
Ground Rents	1	1
	766	776
Historical cost:	£'000	£'000
At 31 July 2024	100	110
At 31 July 2023	100	110

The above historical cost value is made up of £1,000 of unrestricted fund investments, £75,000 of restricted fund investments, £24,000 of endowment fund investments and £10,000 in shares in the trading company.

On 1 March 2022, a new subsidiary, King's School Macclesfield Limited, was incorporated. During the year ended 31 July 2024, trading was undertaken by this subsidiary.

12. Debtors

	Consolidated		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fees	76	68	76	68
Other debtors	57	102	32	91
Prepayments and accrued income	10	10	10	10
	143	180	118	169

All debtors are due within one year.

Within fee debtors are gross fees in respect of Summer 2024 and earlier terms of £117,471 (2023: £110,530). A provision of £41,652 (2023: £42,269) against this amount has been provided for in respect of doubtful debts.

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13. Creditors: amounts falling due within one year:

	Consolidated		School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loan	639	800	639	800
Trade creditors	114	299	113	299
Intercompany creditors	-	-	-	10
Taxes and social security costs	196	196	196	196
Other creditors	882	895	882	895
Accruals	980	862	980	862
Deferred income	6,700	5,585	6,700	5,585
	9,511	8,637	9,510	8,647

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

	Consolidated		School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loan	6,726	10,600	6,726	10,600
Other creditors	-	-	-	-
Deferred income	3,297	1,340	3,297	1,340
	10,023	11,940	10,023	11,940

During the year, the School repaid £200,000 of contracted repayments and an additional £1.2 million repayments under the facility agreement with AIB Group (UK) Limited (AIB), reducing the balance outstanding to £10 million.

On 28 November 2023, the School entered into a 15 year Term Facility of £10 million with NatWest Bank plc (the "Bank") to repay the AIB facility in full. The security that AIB held over certain land and buildings was transferred to the Bank. At the same time, the School entered into a 5 year Revolving Credit Facility ("RCF") for £5 million with the Bank. The funds will be drawn down as the school requires them for future construction projects and working capital requirements. Any balance remaining on the RCF at the end of 5 years will be added to the Term Facility.

During the year, the School repaid a further £444,444 of contracted repayments and an additional £2 million repayment for the 15 year Term Facility of £10 million with NatWest Bank plc (the "Bank"), reducing the balance outstanding to £7.6 million.

	2024	2023
	£'000	£'000
Loan maturity analysis		
Debt due in one year or less	639	800
In more than one year but not more than two years	636	800
In more than two years but not more than five years	1,928	9,800
In more than five years	4,162	-
	7,365	11,400
Included in liabilities falling due within one year	(639)	(800)
	6,726	10,600

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15. Fees received in advance - School

	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	6,700	5,585
Creditors due after more than one year	3,297	1,340
	9,998	6,925
Total deferred income at 1 August 2023	6,925	4,738
Amounts received in year	9,998	6,925
Amounts credited to statement of financial activities	(6,925)	(4,738)
Total deferred income at 31 July 2024	9,998	6,925

Parents may enter into an agreement to pay the school up to the equivalent of two year's 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:

	2024	2023
	£'000	£'000
Within one year	6,700	5,585
Within one to five years	3,299	1,340
	9,998	6,925

16. Financial instruments – Consolidated

	2024	2023
	£'000	£'000
Financial assets measured at amortised cost (a)	7,828	6,662
Financial assets measured at fair value (b)	776	720
Financial liabilities measured at amortised cost (c)	995	1,194
Net financial (liabilities)/assets measured at amortised cost	6,833	5,468

(a) Financial assets include cash, trade and fee debtors, other debtors and accrued income

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, trade creditors, and other creditors

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17. Pension and other post-retirement benefit commitments

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 £1,361,070 (2023: £1,190,112) and at the year-end £nil (2023 - £ nil) was accrued in respect of contributions to this scheme.

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

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The school also contributes to individual personal pension schemes at rates of between 4% and 14.1% of pensionable pay. These are defined contribution schemes. The cost for the year represents the school's contributions to these schemes of £245,750 (2023: £155,230). At the year-end £nil was accrued in respect of these schemes.

18. Endowment funds – Consolidated and School

On 6th April 2009, the Charity Commission for England & Wales granted a scheme ('the scheme') to effect a uniting direction of the subsidiary charities and to create two new subsidiary charities to be known as The King's School in Macclesfield Horsfield Bursary Fund ('Horsfield Bursary Fund') and the King's School in Macclesfield Brocklehurst Scholarship Fund ('Brocklehurst Scholarship Fund'). The income from the investment of the endowment funds forms the restricted funds of the school and is spent in accordance with the scheme.

	Movement in funds				
	Balance at 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Investments gains/losses £'000	Balance at 31 July 2024 £'000
Permanent endowments					
Horsfield Bursary Fund	392	-	-	30	422
Brocklehurst Scholarship Fund	111	-	-	8	119
	503	-	-	38	541

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19. Restricted funds – Consolidated and School

The restricted funds of the school comprise the following unexpended income derived from the permanent endowed assets of the school held on trusts to be applied for specific purposes. On 1st April 2011 the associated charity known as The King's School Development Trust was brought into the restricted funds of the school following a merger of the two charities. During the year, the Governors reviewed the level of unexpended income held and approved the expenditure of part of this amount by donating £41,000 (2023: £51,000) to the main School charity to provide bursaries, scholarships and prizes to pupils at the School. At the year end, unexpended income was £612,000 (2023: £552,000).

	Movement in funds					
	Balance at 1 August 2023	Incoming resources	Resources expended	Investments gains/losses	Transfers	Balance at 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Horsfield Bursary Fund	-	11	(11)	-	-	-
Brocklehurst Scholarship & Other Prize Funds	22	4	(3)	-	-	23
Quincentenary Bursary Fund	342	63	(19)	3	-	389
Bursary & Scholarship Fund	188	12	(14)	15	-	201
	552	90	(47)	18	-	613

20. Unrestricted funds

	Balance at 1 August 2023	Incoming resources	Resources expended	Gain on sale of assets	Transfers	Balance at 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds – school	47,285	18,521	(17,891)	-	36	47,950
Unrestricted funds – trading company	36	307	(147)	-	(36)	160
Consolidated unrestricted funds	47,321	18,828	(18,038)	-	-	48,111

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21. Analysis of net assets between funds - Consolidated

	Unrestricted funds	Restricted funds	Endowment Funds	Total 2024 £'000
	£'000	£'000	£'000	£'000
Fund balances as at 31 July 2024 are represented by:				
Tangible fixed assets	59,325	-	-	59,325
Investments	1	224	541	766
Current assets	8,319	389	-	8,708
Creditors: amounts falling due within one year	(9,511)	-	-	(9,511)
Creditors: amounts falling due after one year	(10,023)	-	-	(10,023)
	48,111	613	541	49,265
	Unrestricted funds	Restricted funds	Endowment Funds	Total 2023 £'000
	£'000	£'000	£'000	£'000
Fund balances as at 31 July 2023 are represented by:				
Tangible fixed assets	60,773	-	-	60,773
Investments	1	205	504	710
Current assets	7,123	347	-	7,470
Creditors: amounts falling due within one year	(9,901)	-	-	(9,901)
Creditors: amounts falling due after more than one year	(10,676)	-	-	(10,676)
	47,320	552	504	48,375

22. Capital commitments – Consolidated and School

At 31 July 2024 the School had no capital commitments (2023: £nil).

23. Operating lease commitments – Consolidated and School

The School had operating lease commitments at the year end

Operating leases which expire:	2024 £'000	2023 £'000
Within one year	9	8
Within two to five years	32	32
More than five years		4
	41	44
Lease payments recognised as expense in year	9	4

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24. Related parties

On 7 December 2018, Mr J Hinds was elected as a Governor. Mr Hinds is a regional director in the Manchester office of Savills plc. Savills plc are one of the advisors appointed by the School to assist on the 2020 project. This appointment took place before Mr Hinds joined the Governing Body. During the year the School has paid Savills plc a total of £23,098 (2023: £12,600) (inc VAT) in respect of its services to the School. There were no other related party transactions.

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25. Statement of Financial Activities – Comparative figures by fund – type

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Income and endowments from:					
Donations and legacies		81	39	-	120
Investment income		205	31	-	236
Activities for generating funds - Kings's School Macclesfield		241	-	-	241
Charitable activities:					
School fees		16,083	-	-	16,083
Ancillary trading income		530	-	-	530
Other incoming resources		1	14	-	15
Total incoming resources		17,141	84	-	17,225
Expenditure on:					
Raising funds					
King's School Macclesfield					
Costs of fundraising		6	-	-	6
Ancillary trading costs		779	-	-	779
Financing costs		1,258	-	-	1,258
		2,043	-	-	2,043
Charitable activities					
Education and grant making		14,692	56	-	14,748
Total resources expended		16,735	56	-	16,791
Net incoming resources from operations before transfers and investment gains		406	28	-	434
Gains/(Losses) on investment assets		-	(11)	(10)	(21)
Gain on disposal of land and buildings		-	-	-	-
Transfer between funds		14	(14)	-	-
Net movement in funds		420	3	(10)	413
Fund balances at 1 August 2022		46,901	549	513	47,963
Fund balances at 31 July 2023		47,321	552	503	48,376