

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 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

LEGAL AND ADMINISTRATIVE INFORMATION

Chair of Governors	Ms J White BSc CBE
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 Cheestergate Macclesfield SK11 6BA
Solicitors	DAC Beachcroft LLP 3 Hardman Street Manchester M3 3HF

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GOVERNORS' REPORT

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 White was elected Vice Chair on 2 December 2022. Mr Higginson resigned on 30 June 2025 and Ms White was elected as Chair on 30 June 2025. Mr Watkins was appointed as Vice Chair on 30 June 2025.

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*, Governance, Nominations, Audit and Remuneration (GNAR)
Mrs S Byrne BSc	External Relations
Mrs I Clough	Finance & General Purposes (joined 21 March 2025)
Prof N Hanley BSc, MB ChB, PhD, FRCP	Education*, External Relations
Mrs V Davidson MBChB, MRCGP, DFSRH	Education
Dr D Ennis	Education (joined 26 September 2025)
Mr M Forbes	Finance & General Purposes (joined 26 September 2025)
Ms L Grainger MA, FCPFA	GNAR
Mr H Grant MA	Finance & General Purposes ,GNAR
Mrs E Hannah	GNAR (joined 21 March 2025)
Mr S Murrells	External Relations (resigned 30 June 2025)
Dr C Doherty B. Pharm, PhD, MBA	Education *, Nominations (resigned 5 December 2024)
Ms J White BSc CBE	Education, GNAR
Mr J Watkins BA (Oxon)	GNAR*, 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 (resigned 30 June 2025)
Dame Sarah Storey	GNAR (joined 26 September 2025)
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

* Chair of the Committee

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GOVERNORS' REPORT

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.

Officers

The principal officers of the School during the year were:

Mr J Slack - Head of Foundation

Ms Anna Cohen - Director of Finance & Operations

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 is 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 2025 under the Charities Act 2011 together with the audited financial statements.

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 Charities Act 2011 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

Governance, Nominations, Audit and Remuneration (GNAR)

Considers nominations to the Governing Body and oversees the induction and training of Governors, remuneration and annual pay awards for all staff. It also oversees the preparation and completion of the audited financial statements and annual report for approval by the Governing Body.

External Relations

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

Recruitment and Governor Training

Governors are appointed at a meeting of the full Governing Body on the basis of nominations received from the GNAR 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 charity with number 504131 but is a related party by virtue of being under the control of the School. 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 Governance, Nominations, Audit and Risk 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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Major risks

The School updated its high-level risk assessment in October 2025.

There are a number of 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 impact of loss of mandatory business rates relief in England in April 2025.
- b) The impact of loss of the current exemption from VAT for the provision of education from 1 January 2025.
- c) The potential increase in employers' contribution rate to the Teachers' Pension Scheme following the next revaluation

The School continues to plan for various scenarios to monitor the impact of fee affordability for parents and has recently completed detailed external market research and fee elasticity analysis to aid strategic planning.

Key management personnel remuneration policy

The Charity has a Governance, Nominations, Audit and Remuneration Committee, which meets to agree the pay of key management personnel. 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 Head's pay is agreed following a robust performance review process comprising of 360 feedback.

The 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.

AIMS, OBJECTIVES AND ACTIVITIES

Ethos and values

The King's School in Macclesfield is proud of its 520-year 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.

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GOVERNORS' REPORT

Principal activities of the year

The Charity continued to offer Pre-School, Infant, Junior, Senior 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 2025, the average pupil population of the Foundation was:

	2022-2023	2023-2024	2024-25
Infants & Junior Division	398	426	432
Senior Division	677	719	716
Sixth Form division	220	183	182
	1,295	1,328	1,330

In September 2025, the pupil population was 1,320.

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, 52 pupils benefitted from bursary support totalling £622,387. In total, 29 of these pupils received bursary support worth more than 80% of total fees: 17 of these pupils received support up to 95% of full fees and 12 pupils received support of more than 95% of total fees.

In addition, the Charity made 138 scholarship awards based on academic, sporting or musical merit which are not means tested worth £200,111.

Charitable work

The King's School in Macclesfield continues to uphold a strong commitment to community engagement and charitable support. The 2024–2025 school year has seen a wide range of outreach initiatives, fundraising events, and educational partnerships, all of which demonstrate the school's values of generosity, inclusion, and community spirit. King's raised £44,300 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, The Christie Hospital, Royal British Legion, Movember, NSPCC, Shelter, Guide Dogs, 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 galas and rugby festivals.

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GOVERNORS' REPORT

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, CRY, 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.

Last year, we established a partnership with The Rossendale Trust, a charity which supports adults with learning and physical disabilities. The school provided a 'Work Taste' placement for an adult with learning needs, supported by his carer. This has continued, with him working in the main school kitchen and, this year, we added a second 'Work Taste' placement adult to our school community, working in the Sports Centre.

In partnership with Cheshire East, the school launched its first supported internship programme in September 2024, aimed at helping young people with learning disabilities transition into paid employment. The intern flourished in the school environment, demonstrating remarkable progress and dedication. Their efforts were recognised when they were named Macclesfield College's Intern Student of the Year in June, highlighting an outstanding personal and professional turnaround. We are delighted that the intern has now accepted a part-time role at King's and will begin paid employment with the school in September 2025.

For the third 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.

We again 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 four summers, around 4,00 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 a Professor in Leadership from Manchester University Business School, a Senior Legal Partner in a law firm and other leaders of industry.

Community service

More than 200 pupils participated in Bronze, Silver and Gold Duke of Edinburgh awards. 116 pupils took up the Bronze Award this year, 65 pupils started their Silver Award and 31 have completed their Gold expeditions (five of them canoeing!). This represents around 8,000 hours of volunteering, 8,000 hours of new skill acquisition, 12,000 hours of physical activity, and 500 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.

20 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

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 Football, Cricket and Hockey Clubs, Macclesfield Hockey Club, 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, and the Aspire Schools Swimming Festival for a further 12 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. This year we also hosted a summer Cricket Festival at King's.

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 third year, with plans in place to continue for a fourth year in 2026/27.

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 Blackburn 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 2025, the Senior Division performed 'A Midsummer Night's Dream' and, in the summer, 'Moana'. Our Infant & Junior Division put on four dramatic performances including a Year 4 performance of 'Bah Humbug', a Year 6 musical 'Bugsy Malone', a Christmas nativity and a Summer play. In addition, services and celebrations take place at Harvest (with a food collection for SilkLife Food Bank) and Easter.

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 19 workshops for 8 schools: Marton & District Primary School, Bollinbrook School, Altrincham Prep School, Marlborough Primary, Rainow School, Prestbury Primary, 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.

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

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GOVERNORS' REPORT

Environmental Impact & Sustainability

In the Autumn term, our new solar panels (PVs) installed over the summer on our main academic building, went 'online'. These 1,500 square metres of solar panels are in addition to the 800 square metres of solar units installed the previous year on the Sports Centre. The savings are estimated to be around £150K p.a. with the school generating 500 megawatt hours of power, around half of its needs, and sending 15 megawatt hours back to the National Grid as green energy for use by its neighbours.

The solar panel arrays also power the aeration systems to boost wildlife in the school's range of on-site ponds therefore enhancing King's outdoor learning programmes.

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. Each year, we add new saplings to the orchard and plant new hedgerows around our perimeter.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Academic

The School's academic results in August 2025 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 achieved the best results on record for the school. A stunning 57% of all grades were at A*/A, with 83% of grades at A* - B. A fabulous 7 students achieved three A*s, while more than 80% of students achieved their first choice of university and 70% of students went on to join Russell Group universities. Two students joined Oxford/Cambridge this year. A further 5 students joined highly competitive degree-apprenticeship schemes.

King's GCSE results were also very impressive: pupils achieved 60% of all grades at 9 - 7 (A*/A) and 80% of grades at 9-6 (A*-B). 70% of pupils got 9/8 (A*) in at least one subject and 20 students achieved 10x grades at 9-7s (A*/A).

Sport

During 2025, King's pupils have been crowned national champions in several different sports: pupils were crowned national champions in trampolining (in six categories) and in Equestrian sports (Eventing). In netball, pupils were County Champions at U15 level, quarter-finalists in the National Plate Competition at U14 level and third in the equivalent National Competition at U13 level. In Girls' hockey, the U12 team were Cheshire County Runners Up. The U13 and U14 teams were both County Champions and the U16s were National Schools' Plate semi-finalists. In rugby, our U15 team were national quarter-finalists and our U14 and U16 teams reached the last 32 of their national competitions. Our swimming squads are also unbeaten in the school galas that they have taken part in. Individual successes also continue to impress, both with the variety and level of their achievements. One pupil who, at 16, represented England at U19 cricket and also Lancashire 1st XV – in the senior team as a professional. One pupil, aged 15, was Vice-Captain of her country's National U21 netball team that went on to win the Asian Netball Cup. One pupil represented her country at U18 water polo and a tennis player represented her country in tennis by winning the European Winter Cup. A Year 11 pupil represented Team GB in show jumping and won a Mediterranean Equestrian tour event. A Team GB BMX rider is on a pathway to the World Championships in Australia next year. No less than 15 pupils were part of team Maximum Cheer Platinum that came second in the world at the World Championships in Florida last year. In chess, both our junior and our senior pupils made it to the National Chess Championships at Nottingham University. The Junior team came sixth in the country and the Senior team were ranked 12th.

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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, paddleboarding, kayaking, caving, coasteering, climbing, skiing, squash and sailing.

Success has been celebrated in many different areas of the school's educational provision. No fewer than 12 pupils achieved Gold medals in the Intermediate Maths Challenge. The Engineering Team excelled, earning an Engineering Development Trust Gold Award and were recognised for their excellent teamwork by the judging panel.

FINANCIAL REVIEW

Results for the year

The general fee increase during the year and a stable pupil population in the school ensured total incoming resources increased to £19.5 million (2024: £18.9 million)

Total resources expended were £18.5 million (2024: £18.1 million).

Net incoming resources from operations were £0.9million (2024: £0.8million).

Net assets increased to £50.1 million (2024: £49.2 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 +12.6% over the year. The COIF Income Fund that is invested more internationally provided a total return of 1.1% whilst the UK focussed M & G Charifund was up +8.4%. The Charity with its holdings predominately in the COIF Income Fund achieved an overall investment return of +3.3% against the Index return of +12.6%.

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 2025 below has been impacted by the decision to make early repayments of the long term bank facilities totalling to £8.2million in previous years 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 (2024 £644,444) of debt repayments in the year, the free reserves would have been £5.7million.

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

The School continues to attract pupils and is full in many year groups. Strong pupil numbers are 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.

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GOVERNORS' REPORT

	£'000	£'000
Unrestricted funds at year end		48,985
Less fixed assets per accounts	(58,349)	
Add back		
Long term Bank borrowings to fund the new campus	6,725	(51,624)
Free reserves at year end		(2,639)

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.

In September 2025, the School announced that the Governors had agreed to prioritise continued investment in the new site, with the decision to progress with the building of a Sports Pavilion, using a major legacy donation and utilising the RCF agreed during the refinancing undertaken in 2023. Building work for the new Pavilion commenced during the Easter holidays. The School also embarked on further strategic planning out to 2030, to ensure that we continue to meet the objects of the charity and ensuring that we make a difference to every pupil in the School.

Statement of disclosure to auditors

On behalf of the Governing Body, the GNAR 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



Ms J White

Chair of the Governing Body

Dated: 22 May 2026

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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 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and School 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 parent charity'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 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.

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 group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation, the Charities SORP (FRS 102), The Education (Independent School Standards) Regulations 2014, Employment legislation, and Health & Safety and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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 also considered the opportunities and incentives for fraud that may exist within the group and the charity. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing, completeness and accuracy of 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 significant 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, verifying that bursaries or other discounts were correctly calculated and recorded for a sample of eligible pupils, 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.

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
St George's House
Peter Street
Manchester
M2 3NQ

Date: 22 May 2026

**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)**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and legacies	2	(38)	25	-	(13)	77
Investment income	2	237	40	-	277	212
Activities for generating funds - Kings's School Macclesfield	4	311	-	-	311	307
Charitable activities:						
School fees	3	18,233	-	-	18,233	17,719
Ancillary trading income	5	613	-	-	613	592
Other incoming resources	6	6	23	-	29	11
Total incoming resources		19,362	87	-	19,449	18,918
Expenditure on:						
Raising funds						
King's School Macclesfield	4	131	-	-	131	147
Costs of fundraising	7	12	-	-	12	6
Ancillary trading costs	7	827	-	-	827	838
Financing costs	7	502	-	-	502	784
		1,471	-	-	1,471	1,775
Charitable activities						
Education and grant making	7	17,016	51	-	17,067	16,310
Total resources expended		18,487	51	-	18,538	18,085
Net incoming resources from operations before transfers and investment gains		875	36	-	911	833
Gains/(Loss) on investment assets		-	6	(9)	(3)	56
Net movement in funds		875	42	(9)	908	889
Fund balances at 1 August 2024		48,111	613	541	49,265	48,376
Fund balances at 31 July 2025		48,985	654	533	50,173	49,265

**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 2025

	Notes	Consolidated		School	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10	58,349	59,325	58,349	59,325
Investments	11	<u>764</u>	<u>766</u>	<u>774</u>	<u>776</u>
		59,113	60,091	59,123	60,101
Current assets					
Assets held for resale		879	845	879	845
Debtors	12	277	143	522	119
Cash at bank and in hand		<u>8,179</u>	<u>7,720</u>	<u>7,924</u>	<u>7,572</u>
		9,335	8,708	9,325	8,536
Creditors: amounts falling due within one year:	13	<u>(10,147)</u>	<u>(9,511)</u>	<u>(10,147)</u>	<u>(9,510)</u>
Net current (liabilities)/assets		<u>(812)</u>	<u>(803)</u>	<u>(822)</u>	<u>(974)</u>
Total assets less current liabilities		58,301	59,288	58,301	59,127
Creditors: amounts falling due after more than one year	14	<u>(8,128)</u>	<u>(10,023)</u>	<u>(8,128)</u>	<u>(10,023)</u>
Net assets		<u>50,173</u>	<u>49,265</u>	<u>50,173</u>	<u>49,104</u>
Endowment funds	18	533	541	533	541
Restricted funds	19	654	613	654	613
Unrestricted funds	20	<u>48,985</u>	<u>48,111</u>	<u>48,986</u>	<u>47,950</u>
		<u>50,173</u>	<u>49,265</u>	<u>50,173</u>	<u>49,104</u>

The accounts were approved and authorised for issue by the Board on 22 May 2026.

J White

J Watkins

Ms J White
Governor

Mr J Watkins
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 2025

	Notes	2025 £'000	2024 £'000
Net cash (outflow)/inflow from operating activities	(i)	1,738	5,796
Cash flows from investing activities			
Financing costs		(475)	(784)
Investment income		40	41
Interest received		237	171
Net proceeds from sale of fixed assets		4	-
Payments to acquire tangible fixed assets		(609)	(163)
Net cash from/(used) in investing activities		(803)	(735)
Cash flows from financing activities			
Loan repayments		(476)	(3,844)
Net cash (used in)/from financing activities		(476)	(3,844)
Change in cash and cash equivalents in the year		459	1,217
Cash and cash equivalents at the beginning of the year		<u>7,720</u>	<u>6,503</u>
Cash and cash equivalents at the end of the year	(ii)	<u>8,179</u>	<u>7,720</u>
(i) Reconciliation of net income to cash flow from operating activities		2025 £'000	2024 £'000
Net incoming resources		911	832
Investment income		(40)	(41)
Financing costs		475	784
Interest received		(237)	(171)
Depreciation of tangible fixed assets		1,581	1,611
Decrease/(increase) in debtors		(332)	(212)
(Decrease)/increase in creditors		(620)	2,993
Net cash (outflow)/inflow from operations		<u>1,738</u>	<u>5,796</u>
(ii) Analysis of cash and cash equivalents		2025 £'000	2024 £'000
Cash at bank		<u>8,179</u>	<u>7,720</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
CONSOLIDATED CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 JULY 2025

(iii) Reconciliation of net debt

	1 August 2024 £'000	Cashflow £'000	31 July 2025 £'000
Cash in hand and at bank	7,720	459	8,179
Bank loan due in less than one year	(639)	3	(636)
Bank loan due in greater than one year	<u>(6,726)</u>	<u>637</u>	<u>(6,089)</u>
	<u>355</u>	<u>1,099</u>	<u>1,454</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 2025

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).

1.2 Going Concern

The School continues to attract pupils and is full in many year groups. Strong pupil numbers are enabling the School to generate operational cash surpluses sufficient to cover debt service costs and to build up reserves for future investment. The Governors have analysed financial scenarios and forecasts for the next 5-10years carefully and therefore are confident that the School has sufficient resources to continue on a going concern basis.

1.3 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.

1.4 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.

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 2025

1.5 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.

1.6 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.

Tangible assets are written off after the following years:

Fixtures, fittings, plant & equipment	after 9 years
Computers	after 5 years

1.7 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.

1.8 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.

1.9 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.

**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 2025

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 Redundancy Costs

The charity recognises redundancy and termination costs in accordance with FRS 102 Section 28 and the Charities SORP (FRS 102). Redundancy costs are recognised as an expense only when the charity is demonstrably committed to terminating the employment of affected staff.

**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 2025

2. Investment and endowment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Donations and legacies	(38)	25	(13)	77
Income shares in COIF	-	28	28	27
Interest receivable	237	12	250	185
	199	65	264	289

3. Charitable activities – fees receivable

	Total 2025 £'000	Total 2024 £'000
School fees		
The school's fee income comprised:		
Gross fees	20,004	19,480
Less: Total bursaries, grants and allowances	(1,839)	(1,801)
	18,165	17,679
Add:		
Bursaries and scholarships paid for by Restricted Funds	68	40
	18,233	17,719
School fees		
Bursaries and scholarships paid for by Restricted Fund:		
Governors' bursaries and scholarships	68	40
	68	40

During the year 52 pupils benefited from bursary support totalling £622,387 (2024: 54 pupils received £626,330). Of this amount £12,000 was provided by restricted and permanent capital funds (2024: £12,000). 17 of these pupils also receive scholarship support (2024: 19. In addition, Governors' scholarships (not means tested) and music scholarships were given to 109 and 29 pupils, at a cost of £170,620 and £29,491 respectively (2024: 122 and 34 pupils, at a cost of £185,889 and £36,668 respectively).

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

FOR THE YEAR ENDED 31 JULY 2025

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:

	2025 £'000	2024 £'000
Turnover	311	307
Cost of sales	(63)	(146)
Gross profit/(loss)	248	161
Administration expenses	(68)	(1)
Operating profit/(loss)	180	159
Profit/(loss) for the year	180	160
Gift aid payment to The King's School Macclesfield	(340)	(36)
Shareholders' Funds	10	170

5. Ancillary trading income

	2025 £'000	2024 £'000
Dining Hall	613	592
	613	592

6. Other incoming resources

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Fundraising events	6	23	29	11
	6	23	29	11

**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 2025

7 Analysis of expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	Grant funding £'000	Total 2025 £'000	Total 2024 £'000
Costs of generating funds						
King's School Macclesfield	63		68		131	147
Fundraising	-	-	12	-	12	6
Ancillary trading costs	-	-	827	-	827	838
Financing costs	-	-	502	-	502	784
Total cost of generating funds	63	-	1,408	-	1,471	1,775
Charitable expenditure						
Education and grant making						
Teaching	9,671	-	1,266	39	10,976	10,158
Welfare	52	-	258	-	310	291
Premises	802	1,554	1,325	-	3,681	3,648
Support costs (note a)	1,400	28	556	-	1,985	2,213
Total charitable expenditure	11,926	1,582	3,405	39	16,953	16,310
Total expended	11,989	1,582	4,813	39	18,424	18,085

Included within finance costs is £474,709 (2024: £749,477) of interest on bank loans and overdrafts, and £nil interest on retention.

During the year, the provision against doubtful fee debtors was increased by £27,910 (2024: decreased £617).

a) Governance costs included in support costs

	2025 £'000	2024 £'000
Accountancy charges	38	30
Other governance costs	76	121
	114	151

Accountancy charges include payments to the auditors of £27,575 (2024: £29,760) for audit fees.

**THE FOUNDATION OF SIR JOHN PERCYVALE IN MACCLESFIELD OF
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8. Governors

Eight Governors (2024: 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 (2024: none).

9. Staff costs

The average number of employees during the year	Number 2025	Number 2024
Teaching	121	120
Welfare	2	2
Premises	38	35
Support	169	164
	330	321

The full time equivalent number of employees during the year was 214 (2024: 206).

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

The aggregate payroll costs for the year were as follows:	2025 £'000	2024 £'000
Wages and salaries	9,603	8,829
Social security costs	973	827
Other pension costs	1,873	1,609
Apprenticeship Levy	29	27
	12,478	11,292

	2025 £'000	2024 £'000
Aggregate employee benefits of key management personnel	1,141	1,083

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9. Staff costs (continued)

	2025	2024
Number of higher paid employees in bands of:		
£60,001 to £70,000	6	3
£70,001 to £80,000	3	3
£80,001 to £90,000	1	1
£90,001 to £100,000	1	1
£100,001 to £110,000	1	-
£170,001 to £180,000	-	1
£180,001 to £190,000	1	-

Of the employees whose emoluments exceed £60,000, 13 (2024:8) have retirement benefits accruing under defined benefit pension schemes and 0 (2024: 1) has benefits accruing under defined contribution schemes for which the contributions amounted to £nil (2024: £68,710).

During the year there were redundancy or termination payments which amounted to £7,085 (2024: £4,192).

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 2024	64,237	1,233	694	436	66,601
Additions	517	29	49	15	610
Disposals	-	(105)	(312)	(13)	(430)
At 31 July 2025	64,754	1,158	431	438	66,781
Depreciation					
At 1 August 2024	5,360	946	614	355	7,275
On disposals	-	(105)	(312)	(8)	(425)
Charge for the year	1,340	153	60	28	1,581
At 31 July 2025	6,700	994	362	375	8,432
Net book value					
At 31 July 2025	58,054	163	69	63	58,349
At 31 July 2024	58,877	287	80	81	59,325

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 2024	766	776
Additions	-	-
Disposals	-	-
Change in value in the year	(3)	(3)
Market value at 31 July 2025	764	774
The investment assets held at the end of the year are:	£'000	£'000
Income shares in COIF	533	533
Charifund Units	229	229
Trading subsidiary	-	10
Ground Rents	1	1
	764	774
	£'000	£'000
Historical cost:		
At 31 July 2025	100	110
At 31 July 2024	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 2025, trading was undertaken by this subsidiary.

12. Debtors

	Consolidated		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees	136	76	136	76
Other debtors	60	57	304	32
Prepayments and accrued income	82	10	82	10
	277	143	522	118

All debtors are due within one year.

Within fee debtors are gross fees in respect of Summer 2025 and earlier terms of £205,145 (2024: £117,471). A provision of £69,562 (2024: £41,652) 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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loan	636	639	636	639
Trade creditors	588	114	588	113
Intercompany creditors	-	-	-	-
Taxes and social security costs	233	196	233	196
Other creditors	1,825	882	1,825	882
Accruals	1,005	980	1,005	980
Deferred income	5,861	6,700	5,861	6,700
	10,147	9,511	10,147	9,510

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

	Consolidated		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loan	6,089	6,726	6,089	6,726
Other creditors	-	-	-	-
Deferred income	2,039	3,297	2,039	3,297
	8,128	10,023	8,128	10,023

On 28 November 2023, the School entered into a 15 year Term Facility of £10 million with NatWest Bank plc (the "Bank") with security held over certain land and buildings. 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 £666,667 of contracted repayments for the 15 year Term Facility of £10 million with NatWest Bank plc (the "Bank"), reducing the balance outstanding to £6.7 million, with a variable interest rate of Bank of England Base Rate plus 1.59%.

	2025	2024
	£'000	£'000
Loan maturity analysis		
Debt due in one year or less	636	639
In more than one year but not more than two years	640	636
In more than two years but not more than five years	1,937	1,928
In more than five years	3,512	4,162
	6,725	7,365
Included in liabilities falling due within one year	(636)	(639)
	6,089	6,726

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15. Fees received in advance - School

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	5,861	6,700
Creditors due after more than one year	2,039	3,297
	7,900	9,998
Total deferred income at 1 August 2024	9,998	6,925
Amounts received in year	4,594	8,517
Amounts credited to statement of financial activities	(6,692)	(5,444)
Total deferred income at 31 July 2025	7,900	9,998

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:

	2025 £'000	2024 £'000
Within one year	5,861	6,700
Within one to five years	2,039	3,299
	7,900	9,998

16. Financial instruments – Consolidated

	2025 £'000	2024 £'000
Financial assets measured at amortised cost (a)	8,439	7,828
Financial assets measured at fair value (b)	774	776
Financial liabilities measured at amortised cost (c)	2,412	995
Net financial (liabilities)/assets measured at amortised cost	6,027	6,833

- (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 £1,582,791 (2024: £1,361,070) and at the year-end £nil (2024 - £ nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, 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%.

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 2024 £'000	Incoming resources £'000	Resources expended £'000	Investments gains/losses £'000	Balance at 31 July 2025 £'000
Permanent endowments					
Horsfield Bursary Fund	422	-	-	(7)	416
Brocklehurst Scholarship Fund	119	-	-	(2)	117
	541	-	-	(9)	533

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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 £36,000 (2024: £41,000) to the main School charity to provide bursaries, scholarships and prizes to pupils at the School. At the year end, unexpended income was £654,000 (2024: £612,000).

	Movement in funds					
	Balance at 1 August 2024	Incoming resources	Resources expended	Investments gains/losses	Transfers	Balance at 31 July 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Horsfield Bursary Fund	-	12	(12)	-	-	-
Brocklehurst Scholarship & Other Prize Funds	23	5	(4)	-	-	24
Quincentenary Bursary Fund	389	60	(22)	1	-	427
Bursary & Scholarship Fund	201	11	(14)	5	-	203
	613	88	(52)	6	-	654

20. Unrestricted funds

	Balance at 1 August 2024	Incoming resources	Resources expended	Gain on sale of assets	Transfers	Balance at 31 July 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds – school	47,950	19,051	(18,356)	-	160	48,805
Unrestricted funds – trading company	160	311	(131)	-	(160)	180
Consolidated unrestricted funds	48,111	19,362	(18,487)	-	-	48,985

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21. Analysis of net assets between funds - Consolidated

	Unrestricted funds	Restricted funds	Endowment Funds	Total 2025 £'000
	£'000	£'000	£'000	£'000
Fund balances as at 31 July 2025 are represented by:				
Tangible fixed assets	58,349	-	-	58,349
Investments	1	229	533	763
Current assets	8,910	425	-	9,335
Creditors: amounts falling due within one year	(10,147)	-	-	(10,147)
Creditors: amounts falling due after one year	(8,128)	-	-	(8,128)
	48,985	654	533	50,172
	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 more than one year	(10,023)	-	-	(10,023)
	48,111	613	541	49,265

22. Capital commitments – Consolidated and School

At 31 July 2025 the School had no capital commitments (2024: £nil).

23. Operating lease commitments – Consolidated and School

The School had operating lease commitments at the year end

Operating leases which expire:	2025 £'000	2024 £'000
Within one year	9	9
Within two to five years	23	32
More than five years		
	32	41
Lease payments recognised as expense in year	9	9

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24. Related parties

The charity has no related parties as defined by FRS 102 Section 33 and the Charities SORP (FRS 102).

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

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