KING'S COLLEGE SCHOOL, CAMBRIDGE

England & Wales · Charity number 1200527

Details

Other names	KING'S COLLEGE SCHOOL, CAMBRIDGE LIMITED
Status	Registered
Legal form	Charitable company
Company number	13730915
Registered	2022-09-29
Register	View on the Charity Commission register

Contact

Address	King's College School West Road Cambridge CB3 9DN
Phone	01223365814
Email	office@kcs.cambs.sch.uk
Website	www.kcs.cambs.sch.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE BENEFIT OF THE PUBLIC:1. THE ADVANCEMENT OF EDUCATION IN PARTICULAR (BUT NOT EXCLUSIVELY) BY RUNNING A DAY AND/OR BOARDING SCHOOL KNOWN AS KING'S COLLEGE SCHOOL, CAMBRIDGE ('THE SCHOOL') IN ACCORDANCE WITH THE PRINCIPLES AND DOCTRINE OF THE ANGLICAN FAITH BUT WELCOMING TO PUPILS OF ALL FAITHS OR NONE;2. THE PROVISION OF ACCOMMODATION AND EDUCATION FOR SCHOOL-AGE CHORISTERS OF THE COLLEGE;3. SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN WHICH THE SCHOOL IS SITUATED AS THE TRUSTEES MAY DECIDE FROM TIME TO TIME IN PARTICULAR (BUT NOT EXCLUSIVELY) BY MAKING THE FACILITIES OF THE SCHOOL AND/OR OTHER PREMISES UNDER THE CONTROL OF THE CHARITY AVAILABLE FOR SUCH CHARITABLE PURPOSES WHEN THEY ARE NOT REQUIRED FOR THE FORMAL EDUCATION OF PUPILS ATTENDING THE SCHOOL; AND4. IN SO FAR AS IT IS INCIDENTAL OR ANCILLARY TO THE ADVANCEMENT OF EDUCATION, SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE.

Activities: Running a day/boarding school known as King's College School, Cambridge in accordance with the principles and doctrine of the Anglican faith but welcoming to pupils of all faiths or none; the provision of

Downloaded from opencharities.uk/ew/1200527

accommodation and education for School-age choristers of King's College, Cambridge; such other charitable purposes when they are not required for the formal education of the School's pupils.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£8,087,188	£7,504,311	£3,930,555	106
2024-07-31	£8,146,453	£7,212,060	£3,347,678	109
2023-07-31	£9,155,618	£6,742,321	£2,413,285	107

Trustees

Name	Role	Appointed
THE REVD CANON STEPHEN ARTHUR CHERRY BSC MA PHD	Chair	2022-06-22
Andrew John Scotland		2026-03-17
DANIEL STEPHEN HYDE		2022-06-22
Dr THOMAS KEITH CARNE		2022-06-22
HENRY STUART THACKRAH		2021-11-09
JASON CHARLES JAMES		2022-06-22
RICHARD DAVID HILL		2023-06-14
Simon Philip Crookall		2026-01-06

Downloaded from opencharities.uk/ew/1200527

KING'S COLLEGE SCHOOL, CAMBRIDGE

England & Wales - Charity number 1200527

Accounts

Registered number: 13730915
Charity number: 1200527

KING'S COLLEGE SCHOOL, CAMBRIDGE

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Auditors' Report on the Financial Statements	12 - 16
Consolidated Statement of Financial Activities	17
Consolidated Balance Sheet	18
Company Balance Sheet	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 43

KING'S COLLEGE SCHOOL, CAMBRIDGE

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	Revd Dr S A Cherry, Chair Dr T K Carne Prof E Faraglia (resigned 19 November 2025) Prof J W Fawcett (resigned 6 November 2025) P R Haselden (resigned 5 November 2025) R D Hill D S Hyde J C James H S Thackrah
Company registered number	13730915
Charity registered number	1200527
Registered office	King's College School West Road Cambridge CB3 9DN
Company secretary	J E Purser
Independent auditors	PEM Audit Limited Registered Auditor Salisbury House Station Road Cambridge CB1 2LA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report, including their Strategic Report, and the consolidated financial statements for the year ended 31 July 2025.

Based on an historic foundation of musical excellence, King's College School is a dynamic and inclusive academic environment. We are a caring family-based community in which all children are respected and valued. We prepare them, as individuals, to be confident in a future with exceptional possibilities.

Located near the centre of the beautiful and vibrant city of Cambridge, King's College School is a leading independent Prep School. Originally established in 1441 to educate the 16 boy choristers of King's College Choir, the School now caters for approximately 400 boys and girls aged 4 – 13 following the traditional Preparatory model. We have around 40 boy and girl boarders, including our choristers; we offer full boarding, weekly and flexi-boarding. King's pupils continue their education at leading independent and state senior schools, often with scholarships.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The School is governed by a Board of Trustees called the Governing Body and includes Nominated Trustees and 2 Ex-Officio Trustees. Trustees may appoint Nominated Trustees; as per the Articles of Association, the Trustees will notify the College of the pending appointment and will consider any comments the College may have. The Governing Body should comprise no fewer than 5 members and no more than 15. Governors hold office for 3 years; a retiring governor who remains qualified may be re-appointed, provided they do not serve more than three consecutive terms of office.

Recruitment and Training of Governors

Governors are recruited through an independent process led by the Nomination Committee, with the objective of creating a Board with diversity of knowledge and experience to best reflect the priorities and provision offered by the school. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers, based on the candidate's professional qualities, experience, personal competence and local availability to attend in person.

New governors are inducted into the workings of the School, including Governing Body policy and procedures, by the Head and Master over the Choristers along with the School Bursar and Director of Operations, who also acts as the Clerk to the Governors.

Members of the Governing Body may be required to attend trustee training and additional courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. Governors are encouraged to attend seminars and webinars organised by the Association of Governing Bodies of Independent Schools (AGBIS).

Organisational Management

The Governing Body meets in person three times per year.

During the year 2024 - 2025, there were two Governing Committees that met termly: the Finance and General Purposes Committee and the Academic and Pastoral Committee.

Additionally, there are two Committees that meet annually: the Remuneration Committee and the Nominations Committee. Other groups and panels are formed for specific purposes and meet as required.

The Finance and General Purposes Committee takes delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work in areas of Finance and Health and Safety. This includes acting as a sounding board for new initiatives and the ongoing monitoring and review of School policies and practice in these areas and making recommendations to the Governors. The committee also supervises and finalises financial statements and the annual report for approval by the Governing Body. Financial probity is ensured by having suitably qualified individuals on the Committee.

The Academic and Pastoral Committee takes delegated responsibility on behalf of the Governing Body to provide oversight and scrutiny of the work in the areas of education (academic and co-curricular) and pastoral, including safeguarding.

The Nominations Committee takes delegated responsibility on behalf of the Governing Body to recruit new Governors and ensure the Governing Body is composed of suitably qualified and experienced individuals.

All committees report directly to the Governing Body. Included in the papers for the termly Governing Body meeting are the Head's Report for the term, management accounts and the minutes for all Committee meetings. The Head and members of the Senior Leadership Team attend all Committee meetings and the termly meeting of the Governing Body.

The day to day running of the School is delegated to the Head and Master over the Choristers. The Senior Leadership Team is made up of the Head and Master over the Choristers, the School Bursar and Director of Operations, the Deputy Head (Academic) and the Deputy Head (Pastoral).

The Senior Management Team additionally includes the Director of Student Learning, Heads of Year, Head of Pre-Prep and Head of Juniors, the Boarding Housemaster and the Directors of Music and Sport. It alternates weekly meetings with those of the Senior Pastoral Team

The School is staffed with paid employees, both full-time and part-time, as well as self-employed visiting teachers. Parents assist voluntarily with fundraising and some school activities.

Group Structure

The School is a company limited by guarantee registered in England, No. 13730915 and is registered with the Charity Commission under Charity No. 1200527.

During the year to July 2025, the group comprised of King's College School, Cambridge, and one wholly owned subsidiary: KCS Facilities Ltd.

Trustee Involvement in School Life

During the course of each term, trustees make regular individual visits to the School. The Chair visits at least once each week, meeting with the Head, with staff and with pupils; the Governor with responsibility for Safeguarding visits at least once each term to review the Single Central Register and to meet with the Designated Safeguarding Lead.

ENGAGEMENT

Engagement with suppliers, customers and others in a business relationship with the School

The School's supplier and customer engagement, including all policies and contracts are designed to ensure a fair and transparent approach to all business transactions.

The School has in place clear and transparent tariffs for all facilities available for external use and charges are benchmarked against other comparable facilities to ensure they represent fair value.

The School actively encourages local community and customer engagement in regard to the use, development and expansion of the facilities and services.

Engagement with employees

The School is committed to ensuring equal opportunity for all who work here, with key values including kindness and a deep sense of respect throughout the whole community. In employment and in delivery of the provision, the School is committed to the principle of equal opportunities that opposes discrimination on the basis of the following protected characteristics: sex, sexual orientation, marital or civil partnership status, gender reassignment, race, religion or beliefs, pregnancy and maternity, disability and age. The School's statement on Equality, Diversity and Inclusion is published on the website.

The School encourages staff contribution at all levels. There is a comprehensive Staff Handbook detailing practice codes and expectations, and regular forums for meetings with (and between) staff to discuss all aspects of the School's provision.

New staff are fully inducted, and all take part in specialised training as part of INSET and ongoing throughout each academic year.

The School has an appraisal system in place that provides a structure for performance reviews for all staff. Additionally for teaching staff, the appraisal system not only evidences and showcases their particular contributions, but it also invites staff to pursue continuing research into fields of personal and / or educational interest and to share those interests with members of the Senior Leadership Team and with the whole staff body in the form of written papers.

CHARITABLE OBJECTIVES

The objectives of the Charity are for the benefit of the public, as set out in its Memorandum of Association:

- the advancement of education in particular (but not exclusively) by running a day and boarding school known as King's College School, Cambridge in accordance with the principles and doctrine of the Anglican faith but welcoming to pupils of all faiths or none;
- the provision of accommodation and education for school-age choristers of the College;
- such other charitable purposes for the benefit of the community in which the School is situated as the Trustees may decide from time to time in particular (but not exclusively) by making the facilities of the School and/or other premises under the control of the Charity available for such charitable purposes when they are not required for the formal education of pupils attending the School.

Vision and values

King's College School, Cambridge educates boys and girls from age 4 – 13 on one site. At 13, children move to senior school as day pupils or boarders, into Year 9, often with scholarship awards.

Our core values are deep-rooted in *Kindness – Creativity – Strength – Community.* The ISI Report following the 2023 Inspection, cites these to be very much in evidence in the management and operational systems within the School, in the delivery of the academic programme and in the personal development profile for every child.

Academic and pastoral provisions are inter-connected, informing every aspect of our approach to supporting pupil learning and personal development. Key to the success of this framework is the interweaving of the processes of tracking, assessment, intervention and the introduction of appropriate challenge for every pupil.

The curriculum is thorough and expansive, and further enhanced by the *Cresco Division*, a bespoke enrichment programme which invites pupils to explore learning and creative opportunity alongside the core subject profiles.

Learning though stories and literature, and a strong emphasis on a reading culture, including the study of myths and legends, forms a key part of this profile.

Vaulted Learning, an approach to acquiring transferable learning skills across all disciplines, is unique to King's College School.

PUBLIC BENEFIT

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit. The objectives of the School are for the 'public benefit' in accordance with the term that is used in the Charities Act 2011.

The School cooperates with local charities and educational bodies in its ongoing endeavours to widen public access to the education it provides and to optimise the use of its facilities and resources.

Use of our facilities and resources includes:

- 3 members of staff are governors at local state primary schools.
- Weekly hire of sports astro turf to local children's football teams.
- Use of the Assembly Hall at weekends by local children's choir.
- Use of Assembly Hall by local adult orchestra for rehearsals and concerts.
- Weekly use of facilities and PE staff by local primary school for their PE lessons.
- Hire of Sports and Cultural Centre and outdoor sports pitches to a charitable organisation which runs holiday clubs for children from the local community.
- Led by the School's Director of Music, the choral society uses the Assembly Hall for weekly rehearsals. The Choir, open to all, performs locally and undertakes a concert tour each year.
- Hire of the sports facilities by college students including tennis courts, squash courts, astro turf and cricket nets.

Fundraising activities for 2024/25 included:

Event	Charity	Amount raised
Home Clothes Day	Happy Days Childrens Charity	£735
Poppy Appeal	Poppy Appeal	£1,233
End of Term Chapel Service collection	East Anglian Air Ambulance	£350
Home Clothes Day	Ronald McDonald House Charities	£772
End of Term Chapel Service collection	Macmillan Cancer Support	£176
Oundle Triathlon	Restless Development	£7,722
Home Clothes Day	Ocean Cleanup	£740
TOTAL		£11,728

Bursary Awards

The School aims to offer the high standard of education it provides to a wide selection of pupils from a variety of socio-economic backgrounds. To further that aim, the School offers a small number of means-tested bursaries from its own resources which are funded by current income and restricted funds.

All bursaries are re-assessed annually through a detailed means-testing system; awards may range from 5%-100% of fees.

The School is actively seeking further support for its bursary scheme in order to continue to meet bursary demand.

STRATEGIC REPORT

Achievement and Performance

The School provides a high quality education to 392 pupils (2023-2024: 415) which in turn imparts a direct financial benefit to the State through relieving pressure on local schools in finding places for these pupils. Using estimates of the average funding per pupil in the state system, the School saves the State approximately £3m each year.

The last Independent Schools Inspectorate (ISI) Inspection took place in February 2023. This was a Focused Compliance and Educational Quality Inspection; the School met all of the required standards on compliance, the National Minimum Standards for Boarding Schools 2022, and the relevant requirements of the statutory framework for the Early Years Foundation Stage. The School received the highest possible grading of "excellent."

The School's full inspection reports are available on the website: www.kcs.cambs.sch.uk

Academic & Co-Curricular Performance

In 2024-2025, 50 out of 53 of Year 8 pupils applied to senior schools in the independent sector; all pupils received an offer from their first or second-choice senior school, with the vast majority receiving an offer from their first-choice school. Offers were received from a range of top senior schools including Bedford School, Eton College, Haileybury, Harrow, King's Canterbury, King's Ely, The Leys, Millfield, Rugby School, The Perse, The Stephen Perse Foundation, St Mary's School Cambridge, Uppingham, Winchester College, and Wycombe Abbey.

Many of our Year 8 pupils achieved Academic, Art, Music and Sports Scholarships to these senior schools:

- 32 Year 8 pupils achieved a total of 43 scholarships to senior schools; 60% of Year 8 pupils achieved at least one scholarship to a senior school.
- The School had 7 pupils who were successful in Common Entrance Examinations achieving the following results: 86% (66/77) of grades were A*-C and 79% (61/77) were A*-B.

King's pupils continue to score highly in annual CAT4 assessments, which demonstrate pupils' progress, irrespective of their learning profile.

- 98% (52/53) of pupils had a CAT4 mean score of over 100, 79% (43/53) scored 120 or higher, and 34% (18/53) scored 130 or higher.

Pupils' development of knowledge, understanding and skills across the different areas of learning is excellent and is illustrated by the achievements above.

The School's core values are embedded in its curricular and co-curricular provision. Many King's pupils pursued opportunities to broaden their knowledge and skills as evidenced below:

Art

Four pupils achieved Art Scholarships to senior schools; 13 pupils achieved the Bronze Arts Award.

17 pupils had their work selected for the 'Paint What Matters' exhibition at Kettle's Yard, celebrating the talent and creativity of young people in Cambridge by sharing 'What Matters' to them today.

King's pupils also won 2nd and 3rd place as well as 5 highly commended certificates in the junior Cambridgeshire competition.

Drama & Dance

The Performing Arts Department offers a wide range of opportunities for children to engage creatively, build confidence, and develop performance skills. This year has seen continued growth in participation, enthusiasm, and the quality of pupils' work.

A key focus has been that of developing performance opportunities across the school. Year 6 pupils take part in the senior production as standard; their involvement allows them to experience the high expectations of our upper school performances while providing a clear progression route through to Year 8. The Middle School production offers a nurturing environment where younger pupils can develop stage confidence in a lower-pressure setting.

Drama is a key part of the curriculum from Years 3 to 6, with carefully designed units that build particular skills. Cross-curricular links are used wherever possible, such as with the Year 6 Shakespeare unit, where pupils have demonstrated genuine interest and independent exploration of the material.

Each year group performed in at least one production during the year:

- Reception Nativity
- Year 1 There is a Sunflower in my Supper
- Year 2 Eddie the Penguin Saves the World
- Years 3 and 4 Each class presented a different children's story
- Years 5 - 6 Matilda Junior
- Years 6 - 8 Barnum

English

The English department have encouraged pupils to participate in 'beyond the curriculum' activities including the Radio 2 *500 Word* competition in which 16 pupils proceeded to round 2. Pupils also participated in the ISEB *Time to Write* competition.

The department has introduced 'Reading Passports' to Years 5 and 6 to promote independent reading, encouraging pupils to read regularly and across a variety of genres.

Pupils have taken part in '*Elemental*', a highly successful poetry collaboration with the University of Cambridge, which has involved a small group of our gifted and talented pupils attending workshops with the poet Peter Carpenter, including one session hosted at Kings. These creative activities have really allowed our pupils to excel, demonstrating their sophisticated and inventive writing ability.

Music

Music is regarded as an essential part of pupils' education and has a prominent place in the School's curriculum. The quality and breadth of music-making has always been one of the School's greatest strengths:

- 428 music lessons were taught each week by 32 Visiting Music Teachers.
- 342 children took part in music ensembles each week.
- In addition to the timetabled curriculum classroom music lessons, we offered 49 ensemble rehearsals, choir rehearsals, aural classes and theory classes each week.
- During 2024-2025, pupils throughout the school took 214 music exams; 77% achieved a Merit or Distinction.
- Across the year, 70 music performances have taken place

The School's auditioned choral training programme for girls, the Schola Cantorum, offers specialist training and frequent performance opportunities for girls in Years 5-8. As well as performing in school concerts, the Schola Cantorum sing services in a variety of Cambridge University colleges as well as in concert venues in Cambridge and further afield. Members of Schola Cantorum are awarded a small bursary from the start of Year 6 in recognition of their work and commitment.

STEM (Science, Design Technology and Engineering, Mathematics)

A major highlight this year has been the school's investment in three Greenpower electric carts which serve as a cornerstone for cross-curricular learning and pupil engagement for Year 8 pupils in Design Technology; this builds upon the F1 in Schools project that pupils begin to undertake in Year 7. Pupils are involved in every aspect of the build and development process—from initial planning and team organisation, through to hands-on engineering, testing, and performance analysis. This real-life application enhances problem-solving skills, communication, and collaborative working—core attributes that we aim to embed across all STEM disciplines. The activity includes setting a budget and maintaining a balance sheet as the classes are 'paid' in Pit Coins for their efforts, progress and audited accounts.

Importantly, this initiative offers a very visible and exciting representation of STEM learning in action; we aim to spark interest, nurture talent early, and promote the unique and inspiring opportunities available at King's.

The Bebras Computational Thinking Challenge continues to be a highlight of the STEM curriculum with 220 pupils in the school taking part in the 40 minute challenge that tests skills in logical problem solving. Over 50 pupils achieved the top Gold award, scoring in the top 10% in the country. Selected Year 7 and 8 pupils went on to take part in the new Bebras Coding Challenge, which is a more difficult competition that required much preparation. All of the 19 students taking part achieved either a Merit (top 50% in the country) or a Distinction (top 25% in the country), and six students were awarded Gold certificates (top 10%). One Year 7 student taught himself Python skills to a sufficient level to be able to take part in the competition with Python coding rather than block coding and achieved a Distinction.

A group of Year 6 pupils competed in the Micro:bit Robotics challenge at the Centre for Computing History learning how to code a Micro:bit to control a buggy around a track.

Year 8 pupils performed very well in their senior school entrance exams. Pupils achieved great success in the national Maths Challenges with a large number of pupils in Year 6 and below receiving certificates. Senior pupils scored exceptionally well in the Year 11 Intermediate Challenge with all but 2 gaining a certificate as well as 2 pupils earning a gold certificate in the bonus round paper.

The Science department has had another very successful year of participation in a number of competitions; one pupil came 2nd in the National Rotary Young Environmentalist 2025 Competition with his Essay about Plastic Reduction, having previously won the local and regional competitions. In the TSL International Essay Competition about Nature-Based solutions, one pupil came 2nd with his essay about '*How nature can help us achieve the UN sustainable development goals in my community*'.

Sport

The 2024-2025 sporting year was once again successful both in terms of participation and competition.

All children in Years 4 to 8 had the opportunity to represent the school in rugby, hockey, netball or cricket during the year. The *Sport for All* programme continued to develop, offering rowing, climbing, and pickleball.

Sporting highlights of the year:

- King's hosted the Under 13 IAPS rugby festival in conjunction with Cambridge Rugby Club. Out of the 12 teams that entered, King's finished second, the culmination of a highly successful rugby season.
- The inaugural King's Year 8 basketball team attended the IAPS tournament at Sevenoaks School finishing third.
- The U11 girls hockey team came third in the East Regional finals at Gresham's School and the U12 boys won the East Regionals.
- Boys' U13 and U11 participated in the IAPS football tournament

Many of our pupils play at Club level in a variety of sports and a select few go on to perform at County level in rugby, hockey, cricket and squash.

Pupil Personal Development

King's is characterised as a school of sound heritage and tradition that embraces the richness of a diverse and inclusive community. Our pupils are local and international; 'home and abroad' in every sense of those words. King's prides itself on our pupils' awareness of our values of kindness, creativity, strength and community. Our values are liberal yet rooted in long tradition; pupils are encouraged to be curious, resilient and purposeful.

The School's pastoral structure places the Form Tutor at the heart of every child's experience. Pupils' personal development and pastoral profile form a key part of their academic profile.

Success in Sport, Art, Music, Drama and Dance is valued alongside academic success; this helps to create a culture of opportunity and possibility. Many King's pupils advance to senior school with scholarships in these areas.

Collaborative working is encouraged; pupils' ease and ability to work in teams is evidenced across the School in choirs and musical ensembles, in Sport, in Drama, in STEM projects and as part of a number of teaching and learning approaches within the classroom. The Boarding House encourages the best of community living and teaches invaluable skills in collaboration and shared purpose.

RISK MANAGEMENT

The Governing Body is responsible for the consideration and management of the risks faced by the School. Management of risk is a routine part of all school activities and appropriate procedures are in place to mitigate those risks as far as is reasonably possible.

The major risks to which the School is exposed, as identified by the Governing Body, are monitored through a regular review of the Risk Register which records details of the identified risk, assessment and mitigating actions. These reviews are coordinated at regular meetings of the Governing Body and its Committees, by the Senior Leadership Team, and the School's Health and Safety Committee. Minutes of all Committee meetings are reported to the Governing Body. The Governors have delegated to the Head and the Senior Leadership Team all aspects of risk management including identification, assessment and control of risk. The Head and Senior Leadership Team provide adequate information to the Governing Body to enable it to make sound risk management decisions.

The principal risks that the School currently faces are:

- The impact of the economy on parents' ability to pay fees;
- The imposition of VAT on fees and the effect it has on the School's pupil numbers;
- A natural disaster (such as another pandemic);
- Retention and recruitment of quality staff;

- The impact of an adverse event which may affect the School's reputation; and
- A loss of infrastructure either to buildings or the School's IT provision.

The key controls used by the School include:

- Detailed terms of reference together with formal agendas for all Committee and Governing Body meetings;
- Comprehensive strategic planning, budgeting and management accounting;
- Formal written policies including clear authorisation and approval levels, and
- Clear and comprehensive vetting procedures as required by the law for child protection and safeguarding of pupils and vulnerable adults.

The trustees have given consideration to the major risks to which the School is exposed and are satisfied with the management of those risks. While the School's systems to mitigate risks have been in place for some time, the trustees continue to review and extend the School's procedures to mitigate the risks and ensure robust levels of insurance cover are in place.

The School regularly uses external consultants to review its management of Health and Safety. The School's Health and Safety Committee meets termly and the Governors review its findings and act as a further check on the management of the School.

FINANCIAL REVIEW

Results for the year

The net movement in funds in the period was £583k (£934k in 2024) including net income from charitable activities of £395k (£752k in 2024) and net income of £188k (£182k in 2024) from trading and investment activities.

Total income was £8.1m; £8.1m in 2024. Reduced fee income was offset by increased trading income which reflects the School's increased focus on maximising the use of the facilities outside of school hours generating revenue that further supports our main charitable purpose of education.

Total expenditure was £7.5m (£7.2m in 2024). Staff costs continue to be the largest area of the School's expenditure. Other areas of increased expenditure included employer national insurance costs and the removal of charitable relief on non domestic rates.

The overall surplus for the year was £0.6m (£0.9m in 2024). This figure, which is inclusive of fundraising, is consistent with the School's strategic and development plans. The surplus is required to meet the costs of the School's continued investment in its buildings and facilities.

Reserves Policy and Financial Viability

The Governors recognise the need for prudent financial management of the School and to build reserves over time. The School's policy is to build reserves to a sensible level, considering the need to maintain the School site and fund future capital expenditure, while retaining sufficient unrestricted income reserves to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. £0.8m has been left in general reserves to cover any short term obligations, £0.2m has been transferred to a Redevelopment and Refurbishment Fund and £0.1m to the Bursary Fund.

As at the end of the period to July 2025, the total funds were £3.93m (£3.35m in 2024), which comprises Restricted funds of £0.07m (£0.07m in 2024) and Unrestricted funds of £3.86m (£3.27m in 2024). Within unrestricted funds are designated funds amounting to £3.1m (£2.8m in 2024), including £2.54m (£2.34m in 2024) for Redevelopment and Refurbishment of School Facilities and £0.34m (£0.24m in 2024) bursary funds.

The School remains in a healthy financial position. There continues to be close monitoring of the School's cash and working capital position against cash flow forecasts. Following review of these forecasts, Governors are satisfied there are no material uncertainties that could impede the School's ability to continue as a going concern.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and accounting estimates that are responsible and prudent;
- State whether UK Accounting Standards have been followed;
- Prepare the financial statements on the *going concern* basis unless it is inappropriate to presume that the charitable company will continue in business.

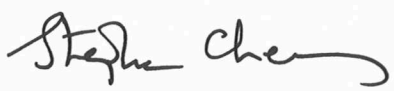
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding any assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Statement as to Disclosure of information to Auditors

The trustees also confirm that, so far as each of the trustees is aware, at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is not aware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Revd Dr S A Cherry
(Chair of Trustees)

Date: 17.2.26

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE

OPINION

We have audited the financial statements of King's College School, Cambridge (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is within applicable legal requirements 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 of the parent charitable company's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with trustees and other management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and

- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we used Audit Data Analytics to review the client data for unusual anomalies; and
- performed substantive testing for a sample of transactions from ISAMS to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance; and
- we discussed with management actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE (CONTINUED)

USE OF OUR REPORT

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

K Bretherick

Kelly Bretherick (Senior Statutory Auditor)
for and on behalf of
PEM Audit Limited
Registered Auditor
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 3 March 2026

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Charitable activities	3	**7,839,710**	**59,177**	**7,898,887**	7,964,872
Other trading activities	4	**68,836**	**-**	**68,836**	24,090
Investments	5	**118,743**	**722**	**119,465**	157,491
TOTAL INCOME		**8,027,289**	**59,899**	**8,087,188**	8,146,453
EXPENDITURE ON:					
Raising funds	6	**3,715**	**-**	**3,715**	4,069
Charitable activities		**7,457,688**	**42,908**	**7,500,596**	7,207,991
TOTAL EXPENDITURE		**7,461,403**	**42,908**	**7,504,311**	7,212,060
NET INCOME		**565,886**	**16,991**	**582,877**	934,393
Transfers between funds	16	**20,000**	**(20,000)**	**-**	-
NET MOVEMENT IN FUNDS		**585,886**	**(3,009)**	**582,877**	934,393
RECONCILIATION OF FUNDS:					
Total funds brought forward		**3,271,190**	**76,488**	**3,347,678**	2,413,285
Net movement in funds		**585,886**	**(3,009)**	**582,877**	934,393
TOTAL FUNDS CARRIED FORWARD		**3,857,076**	**73,479**	**3,930,555**	3,347,678

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these financial statements.

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13730915

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	10		**9,047,059**		6,642,735
			9,047,059		6,642,735
CURRENT ASSETS					
Stocks	12	**11,852**		11,533	
Debtors	13	**329,298**		235,973	
Cash at bank and in hand		**1,642,538**		4,107,479	
		1,983,688		4,354,985	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	**(1,046,323)**		(1,369,764)	
NET CURRENT ASSETS			**937,365**		2,985,221
TOTAL ASSETS LESS CURRENT LIABILITIES			**9,984,424**		9,627,956
Creditors: amounts falling due after more than one year	15		**(6,053,869)**		(6,280,278)
TOTAL NET ASSETS			**3,930,555**		3,347,678
CHARITY FUNDS					
Restricted funds	16		**73,479**		76,488
Unrestricted funds	16		**3,857,076**		3,271,190
TOTAL FUNDS			**3,930,555**		3,347,678

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Revd Dr S A Cherry
Chair of Trustees
Date: 17.2.26

The notes on pages 21 to 43 form part of these financial statements.

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13730915

COMPANY BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	10		**9,047,059**		6,642,735
Investments	11		**100**		100
			9,047,159		6,642,835
CURRENT ASSETS					
Stocks	12	**11,852**		11,533	
Debtors	13	**377,089**		253,730	
Cash at bank and in hand		**1,591,174**		4,086,019	
		1,980,115		4,351,282	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	**(1,042,850)**		(1,366,161)	
NET CURRENT ASSETS			**937,265**		2,985,121
Creditors: amounts falling due after more than one year	15		**(6,053,869)**		(6,280,278)
TOTAL NET ASSETS			**3,930,555**		3,347,678
CHARITY FUNDS					
Restricted funds	16		**73,479**		76,488
Unrestricted funds	16		**3,857,076**		3,271,190
TOTAL FUNDS			**3,930,555**		3,347,678

The Company's net movement in funds for the year was £582,877 (2024 - £934,393).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Revd Dr Stephen Cherry
Chair of Trustees
Date: 17.2.26

The notes on pages 21 to 43 form part of these financial statements.

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

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	18	**446,358**	3,994,417
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**119,465**	156,430
Purchase of tangible fixed assets		**(2,660,396)**	(633,410)
NET CASH USED IN INVESTING ACTIVITIES		**(2,540,931)**	**(476,980)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of finance leases		**(370,368)**	(370,368)
NET CASH USED IN FINANCING ACTIVITIES		**(370,368)**	**(370,368)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(2,464,941)**	**3,147,069**
Cash and cash equivalents at the beginning of the year		**4,107,479**	960,410
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	**1,642,538**	4,107,479

The notes on pages 21 to 43 form part of these financial statements

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) and the Companies Act 2006.

King's College School, Cambridge meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 GOING CONCERN

The Trustees have prepared forecasts and budgets covering the period of at least twelve months from the date of approval of the financial statements and considered the long term activity of the Group. In preparing the forecasts, they have considered any potential implications of the current economic climate and the effect on income. Based on their review, the Trustees believe the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when they are received as this is the point of entitlement to the income.

Fee income and charges for services and use of premises are accounted for in the period in which the service is provided.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income received for school trips is netted off the expenditure incurred.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost apart from the long leasehold property that is initially recognised at fair value, being the present value of the minimum lease payments determined at the inception of the lease.

After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	-	over the period of the lease
Fixtures and fittings	-	10% straight-line
Computer equipment	-	20% or 33% straight-line

1.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 PENSIONS

The Group participates in the Teachers' Pension Scheme (TPS) which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over the employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Goverment Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognsied in the period to which they relate.

The Group participates in the Universities Superannuation Scheme (the scheme). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Group is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Group therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the Group has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Group recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the income and expenditure account. However on transfer of the School's employees from King's College, Cambridge the College retained that liability therefore no provision for these deficit recovery payments are included in these financial statements.

The Group also participates in two defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

1.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Long term lease - The present value of the long term lease in relation to the School buildings is calculated based on the Group's incremental borrowing rate. This rate is an estimate that management have made at the inception of the lease after obtaining information from the School's banker. The use of a different interest rate would impact the carrying value of the lease liability and associated asset.

Retirement benefit obligations – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 22.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and would have therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts. However on transfer of the School's employees from King's College, Cambridge the College retained that liability therefore no provision for any deficit recovery payments are included in these financial statements.

The Trustees do not consider there are any further critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies and that set out above.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Day fees	5,262,457	-	**5,262,457**	5,706,690
Boarding fees	36,644	-	**36,644**	66,620
Pre-Prep fees	1,602,100	-	**1,602,100**	1,353,940
Chorister Fees	779,912	-	**779,912**	672,750
Other income	158,597	59,177	**217,774**	164,872
	7,839,710	59,177	**7,898,887**	7,964,872
TOTAL 2024	7,925,100	39,772	7,964,872	

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non-charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of rooms and sporting facilities	68,836	**68,836**	24,090

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest received	118,743	722	**119,465**	157,491
TOTAL 2024	156,430	1,061	157,491	

6. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Administration expenses	3,715	**3,715**	4,069
TOTAL 2024	4,069	4,069	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education and Welfare	5,432,685	1,060,546	**6,493,231**	6,215,961
Establishment and Premises	843,337	164,028	**1,007,365**	992,030
	6,276,022	1,224,574	**7,500,596**	7,207,991
TOTAL 2024	5,977,274	1,230,717	7,207,991	

Expenditure on charitable activities is comprised of restricted expenditure of £51,764 (2024 - £16,096) and unrestricted expenditure of £7,460,715 (2024 - £7,201,895).

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education and Welfare 2025 £	Establishment and premises 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	4,856,551	-	**4,856,551**	4,601,588
Educational costs	311,258	-	**311,258**	310,935
Catering costs	233,112	-	**233,112**	226,008
King's Community Association	31,764	-	**31,764**	16,096
Premises costs	-	445,840	**445,840**	468,049
Administration costs	-	397,497	**397,497**	354,598
	5,432,685	843,337	**6,276,022**	5,977,274
TOTAL 2024	5,154,627	822,647	5,977,274	

ANALYSIS OF SUPPORT COSTS

	Education and Welfare 2025 £	Establishment and Premises 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	440,343	68,106	**508,449**	498,266
Professional fees	40,624	6,283	**46,907**	80,208
Depreciation	221,772	34,300	**256,072**	252,422
Loan interest	17,060	2,638	**19,698**	25,890
Lease interest	340,747	52,701	**393,448**	373,931
	1,060,546	164,028	**1,224,574**	1,230,717
TOTAL 2024	1,061,334	169,383	1,230,717	

8. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the School's auditor for the audit of the School's annual accounts	**20,430**	20,600
Fees payable to the School's auditor in respect of:		
All non-audit services not included above	**3,520**	3,970

9. STAFF COSTS

	Group 2025	Group 2024	**School 2025**	School 2024
	£	£	**£**	£
Wages and salaries	**4,183,469**	3,936,432	**4,183,469**	3,936,432
Social security costs	**438,157**	395,149	**438,157**	395,149
Contribution to pension schemes	**743,374**	768,273	**743,374**	768,273
	5,365,000	5,099,854	**5,365,000**	5,099,854

The average number of persons employed by the Company during the year was as follows:

	Group 2025	Group 2024	**School 2025**	School 2024
	No.	No.	**No.**	No.
Education and welfare	**74**	78	**74**	78
Establishment and catering	**19**	19	**19**	19
Administration	**13**	12	**13**	12
	106	109	**106**	109

9. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**3**	1
In the band £70,001 - £80,000	**-**	1
In the band £80,001 - £90,000	**2**	1
In the band £90,001 - £100,000	**-**	-
In the band £100,001 - £110,000	**1**	1

The key management personnel of the Group comprise the Headteacher, Bursar, Deputy Head - Academic, and Deputy Head - Pastoral. Total key management personnel remuneration in the year, including employer's national insurance contributions, amounted to £390,306 (2024 - £378,275).

No trustees received any remuneration or benefits in kind from the Group (2024 - £NIL).

10. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 August 2024	**6,323,793**	**672,296**	**144,890**	**7,140,979**
Additions	**2,536,487**	**99,592**	**24,317**	**2,660,396**
Disposals	**-**	**-**	**(24,866)**	**(24,866)**
At 31 July 2025	**8,860,280**	**771,888**	**144,341**	**9,776,509**
DEPRECIATION				
At 1 August 2024	**230,872**	**189,227**	**78,145**	**498,244**
Charge for the year	**115,436**	**95,371**	**45,265**	**256,072**
On disposals	**-**	**-**	**(24,866)**	**(24,866)**
At 31 July 2025	**346,308**	**284,598**	**98,544**	**729,450**
NET BOOK VALUE				
At 31 July 2025	**8,513,972**	**487,290**	**45,797**	**9,047,059**
At 31 July 2024	6,092,921	483,069	66,745	6,642,735

11. FIXED ASSET INVESTMENTS

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
Additions	**100**
AT 31 JULY 2025	**100**
NET BOOK VALUE	
AT 31 JULY 2025	**100**

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
KCS Facilities Ltd	11941723	King's College School, West Road, Cambridge, England, CB3 9DN	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
KCS Facilities Ltd	**68,836**	**(32,314)**	**36,522**	**100**

The results of the subsidiary are included in these consolidated financial statements.

12. STOCKS

	Group 2025 £	Group 2024 £	**School 2025 £**	School 2024 £
Textbooks, catering, and other stock	**11,852**	11,533	**11,852**	11,533

13. DEBTORS

	Group 2025 £	Group 2024 £	**School 2025 £**	School 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	**60,824**	137,389	**49,794**	137,389
Amounts owed by group undertakings	**-**	-	**65,121**	20,067
Other debtors	**2,070**	9,818	**2,070**	9,818
Prepayments and accrued income	**266,404**	88,766	**260,104**	86,456
	329,298	235,973	**377,089**	253,730

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	**School 2025 £**	School 2024 £
Trade creditors	**152,575**	121,106	**152,575**	121,106
Other taxation and social security	**175,779**	169,430	**175,701**	169,302
Obligations under finance lease contracts	**23,700**	20,152	**23,700**	20,152
Other creditors	**402,611**	424,438	**402,711**	424,538
Accruals and deferred income	**291,658**	634,638	**288,163**	631,063
	1,046,323	1,369,764	**1,042,850**	1,366,161

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Group 2024 £	**School 2025 £**	School 2024 £
Net obligations under finance lease and hire purchase contracts	**5,694,894**	5,716,175	**5,694,894**	5,716,175
Other creditors	**358,975**	564,103	**358,975**	564,103
	6,053,869	6,280,278	**6,053,869**	6,280,278

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2025 £	Group 2024 £	**School 2025 £**	School 2024 £
Payable or repayable by instalments	**5,596,391**	5,623,581	**5,596,391**	5,623,581
	5,596,391	5,623,581	**5,596,391**	5,623,581

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Musical Instrument Fund	23,647	15,185	(7,532)	-	31,300
Bursary Fund	238,331	6,150	-	100,000	344,481
Minibus Replacement Fund	69,947	10,000	-	-	79,947
Schola Cantorum Scholarship Fund	87,544	-	(7,792)	-	79,752
Redevelopment and Refurbishment Fund	2,342,440	-	-	200,000	2,542,440
Uniform Shop Fund	-	12,850	(766)	-	12,084
Activities and Clubs Fund	-	16,647	(1,729)	-	14,918
	2,761,909	60,832	(17,819)	300,000	3,104,922
GENERAL FUNDS					
General Funds	509,281	7,897,621	(7,411,270)	(243,478)	752,154
KCS Facilities Ltd	-	68,836	(32,314)	(36,522)	-
	509,281	7,966,457	(7,443,584)	(280,000)	752,154
TOTAL UNRESTRICTED FUNDS	3,271,190	8,027,289	(7,461,403)	20,000	3,857,076
RESTRICTED FUNDS					
Chorister Bursary Fund	24,088	13,645	(11,144)	-	26,589
King's Community Association Fund	52,400	46,254	(31,764)	(20,000)	46,890
	76,488	59,899	(42,908)	(20,000)	73,479
TOTAL OF FUNDS	3,347,678	8,087,188	(7,504,311)	-	3,930,555

16. STATEMENT OF FUNDS (CONTINUED)

Designated Funds

Musical Instrument Fund – Income from hire of School owned instruments supports purchase of additional and replacement items.

Bursary Fund – General means tested bursary fund for day pupils.

Minibus Replacement Fund - To fund the future purchase of a replacement minibus.

Schola Cantorum Scholarship Fund – Supports instrumental lessons and support for members of girls' choir.

Redevelopment and Refurbishment Fund – To fund future redevelopment and refurbishment of school facilities.

Uniform Shop Fund - Proceeds from the School's uniform shop are used to support the purchase of resources within the School.

Activites and Clubs Fund - Income from this fund is reinvested in the activities and clubs programme to improve and widen the School's provision and to purchase necessary resources.

Restricted Funds

Chorister Bursary Fund – Fund to support means tested assistance with parental element of boy chorister fees.

King's Community Association Fund - To help support refurbishment and purchase resources around the School that benefit all pupils.

Transfers

The transfer from the restricted KCA Fund to general funds represents a contribution to the library refurbishment.

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Musical Instrument Fund	18,137	14,205	(8,695)	-	23,647
Bursary Fund	101,312	37,019	-	100,000	238,331
Minibus Replacement Fund	59,947	-	-	10,000	69,947
Schola Cantorum Scholarship Fund	95,992	-	(8,448)	-	87,544
Redevelopment and Refurbishment Fund	1,542,440	-	-	800,000	2,342,440
	1,817,828	51,224	(17,143)	910,000	2,761,909
GENERAL FUNDS					
General Funds	500,881	8,030,306	(7,148,819)	(873,087)	509,281
KCS Facilities Ltd	32,148	24,090	(19,325)	(36,913)	-
	533,029	8,054,396	(7,168,144)	(910,000)	509,281
TOTAL UNRESTRICTED FUNDS	2,350,857	8,105,620	(7,185,287)	-	3,271,190
RESTRICTED FUNDS					
Chorister Bursary Fund	24,937	9,755	(10,604)	-	24,088
King's Community Association Fund	37,491	31,078	(16,169)	-	52,400
	62,428	40,833	(26,773)	-	76,488
TOTAL OF FUNDS	2,413,285	8,146,453	(7,212,060)	-	3,347,678

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	9,047,059	-	**9,047,059**
Current assets	1,910,209	73,479	**1,983,688**
Creditors due within one year	(1,046,323)	-	**(1,046,323)**
Creditors due in more than one year	(6,053,869)	-	**(6,053,869)**
TOTAL	3,857,076	73,479	**3,930,555**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,642,735	-	6,642,735
Current assets	4,278,497	76,488	4,354,985
Creditors due within one year	(1,369,764)	-	(1,369,764)
Creditors due in more than one year	(6,280,278)	-	(6,280,278)
TOTAL	3,271,190	76,488	3,347,678

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**582,877**	**934,393**
ADJUSTMENTS FOR:		
Depreciation charges	**256,072**	252,423
Finance charges	**352,640**	352,640
Interest receivable	**(119,465)**	(156,430)
Decrease in stocks	**(319)**	1,530
Decrease/(Increase) in debtors	**(93,325)**	2,234,683
Increase/(Decrease) in creditors	**(532,122)**	375,178
NET CASH PROVIDED BY OPERATING ACTIVITIES	**446,358**	3,994,417

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	**1,642,538**	4,107,479
TOTAL CASH AND CASH EQUIVALENTS	**1,642,538**	4,107,479

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2024 £	Cash flows £	Other non-cash changes £	At 31 July 2025 £
Cash at bank and in hand	**4,107,479**	**(2,464,941)**	**-**	**1,642,538**
Finance leases	**(5,736,327)**	**370,368**	**(352,635)**	**(5,718,594)**
	(1,628,848)	**(2,094,573)**	**(352,635)**	**(4,076,056)**

21. CAPITAL COMMITMENTS

	Group 2025 £	Group 2024 £	**School 2025 £**	School 2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Development of tangible fixed assets	**1,953,000**	4,490,000	**1,953,000**	4,490,000

22. PENSION COMMITMENTS

The School participates in two defined benefit schemes, the Teachers' Pension Scheme and the Universities Superannuation Scheme (USS).

Teachers' Pension Scheme

The pension charge for the year includes contributions payable to the Teachers' Pension Scheme amounting to £321,353 (2024 - £578,427).

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is available to all teachers who have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion;
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion;
- Notional past service deficit of £39.8 billion (2016 £22 billion);
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance).

22. PENSION COMMITMENTS (CONTINUED)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

University Superannuation Scheme

The pension charge for the year includes contributions payable to USS amounting to £72,321 (2024 - £105,373).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Group was no longer required to make deficit recovery contributions from 1 January 2024.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Group cannot identify its share of the Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. However on transfer of the School's employees from King's College, Cambridge the College maintained the deficit recovery liability therefore no provision for these deficit recovery payments is included in these financial statements.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ration of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	3.0% p.a. (based on a long term average expected level of CPI, broadly consistent with long term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%)

22. PENSION COMMITMENTS (CONTINUED)

Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a, 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6%p.a. for females.

The current life expectancies on retirement at age 65 are:

	2025 Valuation	**2024 Valuation**
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

Defined Contribution Pension Schemes

The School operates two defined contribution work place pension schemes, Now: Pensions and APTIS, in respect of certain employees. The schemes and their assets are held by independent managers. The pension cost charged in the financial statements relating to the schemes in the year was £349,302 (2024 - £84,473).

At the year end a balance of £9,112 (2024 - £19,317) was payable. This balance is disclosed within other creditors.

23. OPERATING LEASE COMMITMENTS

At 31 July 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	**School 2025 £**	School 2024 £
Not later than 1 year	**12,719**	34,582	**12,719**	34,582
Later than 1 year and not later than 5 years	**-**	12,719	**-**	12,719
	12,719	47,301	**12,719**	47,301

24. RELATED PARTY TRANSACTIONS

The Group has not entered into any related party transactions during the year (2024 - None) other than transactions with wholly owned members of the Group which are not disclosed under the exemption provided by paragraph 33.1A of FRS102.

KING'S COLLEGE SCHOOL, CAMBRIDGE

England & Wales - Charity number 1200527

Accounts

Registered number: 13730915
Charity number: 1200527

KING'S COLLEGE SCHOOL, CAMBRIDGE

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Auditors' Report on the Financial Statements	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Company Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 - 42

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	Revd Dr S A Cherry, Chair Dr T K Carne Prof E Faraglia Prof J W Fawcett R S Harman (resigned 31 January 2024) P R Haselden R D Hill Prof H E Huppert (resigned 20 November 2023) D S Hyde J C James H S Thackrah
Company registered number	13730915
Charity registered number	1200527
Registered office	King's College School West Road Cambridge CB3 9DN
Company secretary	J E Purser
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report, including their Strategic Report, and the consolidated financial statements for the year ended 31 July 2024.

Based on an historic foundation of musical excellence, King's College School is a dynamic and inclusive academic environment. We are a caring family-based community in which all children are respected and valued. We prepare them, as individuals, to be confident in a future with exceptional possibilities.

Located near the centre of the beautiful and vibrant city of Cambridge, King's College School is a leading independent Prep School. Originally established in 1441 to educate the 16 boy choristers of King's College Choir, the School now caters for more than 400 boys and girls aged 4 – 13 following the traditional Preparatory model. We have approximately 40 boy and girl boarders, including our choristers; we offer full boarding, weekly and flexi-boarding. King's pupils continue their education at leading independent and state senior schools, often with scholarships.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The School is governed by a Board of Trustees called The Governing Body, and includes Nominated Trustees and 2 Ex-Officio Trustees. Trustees may appoint Nominated Trustees, with appointments ratified by the College, as per the Memorandum of Association. The Governing Body should comprise no fewer than 5 members and no more than 15. Governors hold office for 3 years; a retiring governor who remains qualified may be re-appointed, provided they do not serve more than three consecutive terms of office.

Recruitment and Training of Governors

Governors are recruited through an independent process led by the Nomination Committee, with the objective of creating a Board with diversity of knowledge and experience to best reflect the priorities and provision offered by the school. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers, based on the candidate's professional qualities, experience, personal competence and local availability to attend in person.

New governors are inducted into the workings of the School, including Governing Body policy and procedures, by the Head and Master over the Choristers along with the School Bursar and Director of Operations, who also acts as the Clerk to the Governors.

Members of the Governing Body may be required to attend trustee training and additional courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. Governors are encouraged to attend seminars and webinars organised by the Association of Governing Bodies of Independent Schools [AGBIS].

Organisational Management

The Governing Body meets in person three times per year.

During the year 2023 - 2024, there were three Governing Committees that met termly: the Legal Committee, the Finance and Estates Committee and the Education and Pastoral Committee.

Additionally, there are two Committees that meet annually: the Remuneration Committee and the Nominations Committee. Other groups and panels are formed for specific purposes and meet as required.

The Finance and Estates Committee and Legal Committee together take delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work in areas of Finance and Health and Safety. This includes acting as a sounding board for new initiatives and the ongoing monitoring and review of School policies and practice in these areas and making recommendations to the Governors. The Finance and Estates Committee supervises and finalises financial statements and the annual report for approval by the Governing Body. Financial probity is ensured by having suitably qualified individuals on the Committee.

A proposal was considered at the June 2024 meeting of the Governing Body to combine the Legal and Finance Committees into one, with all Governors from each Committee joining the new Finance and General Purposes Committee. The proposal was accepted with the new committee beginning to meet from Michaelmas 2024.

The Education and Pastoral Committee takes delegated responsibility on behalf of the Governing Body to provide oversight and scrutiny of the work in the areas of Education (academic and co-curricular) and Pastoral, including Safeguarding.

The Nominations Committee takes delegated responsibility on behalf of the Governing Body to recruit new Governors and ensure the Governing Body is composed of suitably qualified and experienced individuals.

All committees report directly to the Governing Body. Included in the papers for the termly Governing Body meeting is the Head's Report for the term, Management Accounts and the minutes for all Committee meetings. The Head and members of the Senior Leadership Team attend all Committee meetings and the termly meeting of the Governing Body.

The day to day running of the School is delegated to the Head and Master over the Choristers. The Senior Leadership Team is made up of the Head and Master over the Choristers, the School Bursar and Director of Operations, the Deputy Head (Academic) and the Deputy Head (Pastoral).

The Senior Management Team additionally includes the Director of Student Learning, Heads of Year, Head of Pre-Prep and Head of Juniors, the Boarding Housemaster and the Directors of Music and Sport. It alternates weekly meetings with those of the Senior Pastoral Team.

The School is staffed with paid employees, both full-time and part-time. Parents assist voluntarily with fundraising and some school activities.

Group Structure

The School is a company limited by guarantee registered in England, No. 13730915 and is registered with the Charity Commission under Charity No. 1200527.

During the year to July 2024, the group comprised of King's College School, Cambridge, and one wholly owned subsidiary: KCS Facilities Ltd.

King's College Cambridge

On 1 August 2022, the activities of the School were transferred from King's College Cambridge into a company limited by guarantee, King's College School, Cambridge, which is a separately registered charity. King's College is the sole member of the Company and the School Governors are the directors and the charity trustees. The net assets of the School's activities were transferred to the School on 1st August 2022 at a value of £1.7m. On the date of transfer the School entered into a 50 year lease with King's College on the buildings and grounds; the lease has 10 year break clauses, the first being in 2032. The lease has a 12 month termination notice period by the School and a 24 month termination notice by the College.

Trustee Involvement in School Life

During the course of each term, trustees make regular individual visits to the School. The Chair visits at least once each week, meeting with the Head, with staff and with pupils; the Governor with responsibility for Safeguarding visits at least once each term to review the Single Central Register and to meet with the Designated Safeguarding Lead.

ENGAGEMENT

Engagement with suppliers, customers and others in a business relationship with the School

The School's supplier and customer engagement, including all policies and contracts are designed to ensure a fair and transparent approach to all business transactions.

The School has in place clear and transparent tariffs for all facilities available for external use and charges are benchmarked against other comparable facilities to ensure they represent fair value.

The School actively encourages local community and customer engagement in regard to the use, development and expansion of the facilities and services.

Engagement with employees

The School is committed to ensuring equal opportunity for all who work here, with key values including kindness and a deep sense of respect throughout the whole community. In employment and in delivery of the provision, the School is committed to the principle of equal opportunities that oppose discrimination on the basis of the following protected characteristics: sex, sexual orientation, marital or civil partnership status, gender reassignment, race, religion or beliefs, pregnancy and maternity, disability and age. The School's statement on Equality, Diversity and Inclusion is published on the website.

The School encourages staff contribution at all levels. There is a comprehensive Staff Handbook detailing practice codes and expectations, and regular forums for meetings with (and between) staff to discuss all aspects of the School's provision.

New staff are fully inducted and all take part in specialised training as part of INSET and ongoing throughout each academic year.

The School has an appraisal system in place that provides a structure for performance reviews for all staff. Additionally for teaching staff, the appraisal system not only evidences and showcases their particular contributions, but it also invites staff to pursue continuing research into fields of personal and / or educational interest and to share those interests with members of the Senior Leadership Team and with the whole staff body in the form of written papers.

CHARITABLE OBJECTIVES

The objectives of the Charity are for the benefit of the public, as set out in its Memorandum of Association:

- the advancement of education in particular (but not exclusively) by running a day and boarding school known as King's College School, Cambridge in accordance with the principles and doctrine of the Anglican faith but welcoming to pupils of all faiths or none;
- the provision of accommodation and education for school-age choristers of the College;
- such other charitable purposes for the benefit of the community in which the School is situated as the Trustees may decide from time to time in particular (but not exclusively) by making the facilities of the School and/or other premises under the control of the Charity available for such charitable purposes when they are not required for the formal education of pupils attending the School.

Vision and values

King's College School, Cambridge educates boys and girls from age 4 – 13 on one site. At 13, children move to senior school as day pupils or boarders, into Year 9, often with scholarship awards.

Our core values are deep-rooted in *Kindness – Creativity – Strength – Community.* The ISI Report following the 2023 Inspection, cites these to be very much in evidence in the management and operational systems within the School, in the delivery of the Academic programme and in the Personal Development profile for every child.

Academic and pastoral provisions are inter-connected, informing every aspect of our approach to supporting pupil learning and personal development. Key to the success of this framework is the interweaving of the processes of tracking, assessment, intervention and the introduction of appropriate challenge for every pupil.

The curriculum is thorough and expansive, and further enhanced by the *Cresco Division*, a bespoke enrichment programme which invites pupils to explore learning and creative opportunity alongside the core subject profiles. Learning though stories and literature, and a strong emphasis on a reading culture, including the study of myths and legends, forms a key part of this profile.

Vaulted Learning, an approach to acquiring transferable learning skills across all disciplines, is unique to King's College School.

PUBLIC BENEFIT

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit. The objectives of the School are for the 'public benefit' in accordance with the term that is used in the Charities Act 2011.

The School cooperates with local charities and educational bodies in its ongoing endeavours to widen public access to the education it provides and to optimise the use of its facilities and resources.

Use of our facilities and resources includes:

- 3 members of staff are governors at local state primary schools.
- Weekly hire of sports astro turf to local children's football teams.
- Use of the Assembly Hall at weekends by local children's choir.
- Use of Assembly Hall by local adult orchestra for rehearsals.
- Weekly use of facilities and PE staff by local primary school for their PE lessons.
- Hire of Sports and Cultural Centre and outdoor sports pitches to a charitable organisation which runs holiday clubs for children from the local community.
- Led by the School's Director of Music, the choral society uses the Assembly Hall for weekly rehearsals. The Choir, open to all, performs locally and undertakes a concert tour each year.
- Hire of the sports facilities by college students including tennis courts, astro turf and cricket nets.

Fundraising activities for 2023/24 included:

Event	Charity	Amount raised
Home Clothes Day	WaterAid	£730
End of Term Chapel Service collection	Cambridge Foodbank (Trussell Trust)	£563
Home Clothes Day	Guide Dogs	£710
End of Term Chapel Service collection	Winston's Wish	£195
Oundle Triathlon	Restless Development Winston's Wish	£8,609 £2,054
Home Clothes Day	Cambridge City Foodbank	£685
TOTAL		£13,546

Bursary Awards

The School aims to offer the high standard of education it provides to a wide selection of pupils from a variety of socio-economic backgrounds. To further that aim, the School offers a small number of means-tested bursaries from its own resources which are funded by restricted funds.

All bursaries are re-assessed annually through a detailed means-testing system; awards may range from 5%-100% of fees.

The School is actively seeking further support for its bursary scheme in order to continue to meet bursary demand.

STRATEGIC REPORT

Achievement and Performance

The School provides a high quality education to 415 pupils (2022-2023: 408) which in turn imparts a direct financial benefit to the State through relieving pressure on local schools in finding places for these pupils. Using estimates of the average funding per pupil in the state system, the School saves the State approximately £3m each year.

The last Independent Schools Inspectorate (ISI) Inspection took place in February 2023. This was a Focused Compliance and Educational Quality Inspection; the School met all of the required standards on compliance, the National Minimum Standards for Boarding Schools 2022, and the relevant requirements of the statutory framework for the Early Years Foundation Stage. The School received the highest possible grading of "excellent."

The School's full inspection reports are available on the website: www.kcs.cambs.sch.uk

Academic & Co-Curricular Performance

In 2023 - 2024, 54 out of 57 Year 8 pupils applied to senior schools in the independent sector; all pupils received an offer from their first or second-choice senior school, with the vast majority receiving an offer from their first-choice school. Offers were received from The Perse, The Stephen Perse, Eton, Wycombe Abbey, King's Ely, The Leys, Oundle, Radley, and St Mary's Cambridge.

Many of our Year 8 pupils achieved Academic, Art, Music and Sports Scholarships to these senior schools:

- 30 Year 8 pupils achieved a total of 41 scholarships to senior schools; 54% of Year 8 pupils achieved at

least one scholarship to a senior school.
- The School had 9 pupils who were successful in Common Entrance Examinations achieving the following results: 79% (58/73) of grades were A*-C and 67% (49/73) were A*-B.

King's pupils continue to score highly in annual CAT4 assessments, which demonstrate pupils' progress, irrespective of their learning profile.

- 98% (56/57) of pupils had a CAT4 mean score of over 100, 63% (36/57) scored 120 or higher, and 21% (12/57) scored 130 or higher.

Pupils' development of knowledge, understanding and skills across the different areas of learning is excellent and is illustrated by the achievements above.

The School's core values are embedded in its curricular and co-curricular provision. Many King's pupils pursued opportunities to broaden their knowledge and skills as evidenced below:

Art

Four pupils achieved Art Scholarships to senior schools; fifteen pupils achieved the Bronze Arts Award.

Drama

Each year group performed in at least one production during the year:
- Reception — Nativity
- Years 1 and 2 — Crib service
- Years 3 and 4 — Mixed-up Fairytales and Ancient Greek Myths
- Years 5 and 6 — Mary Poppins Junior
- Years 7 and 8 — Oklahoma

English

King's entered pupils into 2 writing competitions:
- ISEB 'Time to Write'; one pupil was a runner-up nationally.
- Rotary Young Writers Competition: 3 pupils were runners-up, 2 pupils came second place and one pupil was the regional winner in their age category.

Mathematics

- First Maths Challenge (aimed at pupils below Year 4) — 16 Gold, 24 Silver
- Primary Maths Challenge (aimed at Pupils below Year 6) — 15 Gold, 28 Silver
- Junior Maths Challenge (aimed at pupils below Year 8) — 40 Gold
- Intermediate Maths Challenge (aimed at pupils below Year 11) — 6 Gold, 9 Silver
- Junior Kangaroo (Years 6-8) — 6 Merit, 17 Qualification
- Junior Maths Olympiad (Years 7-8) — 4 Merit, 2 Qualification
- Intermediate Kangaroo — 1 Merit, 4 Qualification
- Cayley Olympiad — 1 Distinction

Music

- 456 music lessons are taught each week by 33 Visiting Music Teachers
- 312 children take part in music ensembles each week
- In addition to the timetabled curriculum classroom music lessons, we offered 50 ensemble rehersals, choir

rehersals, aural classes and theory classes each week.

- During 2023-2024, pupils throughout the school took 242 music exmas, 95 were awarded a Distinction and 101 were awarded a Merit
- Across a year 61 music performances have taken place.

STEM

220 King's pupils from Years 4 to 8 took part in the Bebras Computational Thinking Challenge; 34 pupils in Years 6-8 achieved Gold awards scoring in the top 10% of the country.

The Gold awards winners in Year 7 and 8 were invited to take part in the much more challenging Oxford Computing Challenge, run by Hertford College in Oxford. One pupil achieved a Distinction (top 25% in the country) and three achieved a Merit (top 50% in the country).

One of our Year 7 pupils won the national Rotary Young Environmentalist Competition; another pupil won the International Essay Competition beating entries from 61 countries.

A group of Year 6 pupils competed in the Micro:bit Robotics Challenge hosted by the Centre for Computing History and the Cambridge Rotary Club.

Sport

The 2023-2024 sporting year was once again successful both in terms of participation and competition.
All children in Year 4 to 8 had the opportunity to represent the school in Rugby, Hockey, Netball or Cricket during the year. The *Sport for All* programme continued to develop, offering Rowing, Climbing, Fencing and Pickleball.

Rugby season saw the U12s go undefeated; U13 girls' Cricket only lost one fixture.

Boys' U13 and U11 were entered into the IAPS Football tournament for the first time gaining much experience.
Many of our pupils play at Club level in a variety of sports and a select few go on to perform at County level in Rugby, Hockey, Cricket and Squash.

Pupil Personal Development

King's is characterised as a school of sound heritage and tradition that embraces the richness of a diverse and inclusive community. Our pupils are local and international; 'home and abroad' in every sense of those words. King's prides itself on our pupils' awareness of our values of kindness, creativity, strength and community. Our values are liberal yet rooted in long tradition; pupils are encouraged to be curious, resilient and purposeful.

The School's pastoral structure places the Form Tutor at the heart of every child's experience. Pupils' personal development and pastoral profile form a key part of their academic profile.

Success in Sport, Art, Music, Drama and Dance is valued alongside academic success; this helps to create a culture of opportunity and possibility. Many King's pupils advance to senior school with scholarships in these areas.

Collaborative working is encouraged; pupils' ease and ability to work in teams is evidenced across the School in choirs and musical ensembles, in Sport, in Drama, in STEM projects and as part of a number of teaching and learning approaches within the classroom. The Boarding House encourages the best of community living and teaches invaluable skills in collaboration and shared purpose.

RISK MANAGEMENT

The Governing Body is responsible for the consideration and management of the risks faced by the School. Management of risk is a routine part of all school activities and appropriate procedures are in place to mitigate those risks as far as is reasonably possible.

The major risks to which the School is exposed, as identified by the Governing Body, are monitored through a regular review of the Risk Register which records details of the identified risk, assessment and mitigating actions. These reviews are coordinated at regular meetings of the Governing Body and its Committees, by the School Leadership Team, and the School's Health and Safety Committee. Minutes of all Committee meetings are reported to the Governing Body. The Governors have delegated to the Head and the Senior Leadership Team all aspects of risk management including identification, assessment and control of risk. The Head and Senior Leadership Team provide adequate information to the Governing Body to enable it to make sound risk management decisions.

The principal risks that the School currently faces are:

- The impact of the economy on parents' ability to pay fees;
- The imposition of VAT on fees and the effect it may have on the School's pupil numbers;
- A natural disaster (such as another pandemic);
- Retention and recruitment of quality staff;
- The impact of an adverse event which may affect the School's reputation; and
- A loss of infrastructure either to buildings or the School's IT provision.

The key controls used by the School include:

- Detailed terms of reference together with formal agendas for all Committee and Governing Body meetings;
- Comprehensive strategic planning, budgeting and management accounting;
- Formal written policies including clear authorisation and approval levels, and
- Clear and comprehensive vetting procedures as required by the law for child protection and safeguarding of pupils and vulnerable adults.

The trustees have given consideration to the major risks to which the School is exposed and are satisfied with the management of those risks. While the School's systems to mitigate risks have been in place for some time, the trustees continue to review and extend the School's procedures to mitigate the risks and ensure robust levels of insurance cover are in place.

The School regularly uses external consultants to review its management of Health and Safety. The School's Health and Safety Committee meets termly and the Governors review its findings and act as a further check on the management of the School.

FINANCIAL REVIEW

Results for the year

The net movement in funds in the period was £934k including net income from charitable activities of £752k and net income of £182k from trading and investment activities.

Total income was £8.1m; £9.2m in 2023 which included donation and transfer of net assets from King's College. Total expenditure was £7.2m (£6.7m in 2023). Staff costs continue to be the largest area of the School's expenditure. Other areas of increased expenditure included legal and professional fees relating to changes to the School's pension schemes as well as increased utility costs.

The overall surplus for the year was £0.9m. This figure, which is inclusive of fundraising, is consistent with the School's strategic and development plans. The surplus is required to meet the costs of the School's investment in its buildings including the forthcoming redevelopment of the main building and new dining hall.

Reserves Policy and Financial Viability

The Governors recognise the need for prudent financial management of the School and to build reserves over time. The School's policy is to build reserves to a sensible level, considering the need to maintain the School site and fund future capital expenditure, while retaining sufficient unrestricted income reserves to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. £0.5m has been left in general reserves to cover any short term obligations, £0.8m has been transferred to a Redevelopment and Refurbishment Fund and £0.1m to the Bursary Fund.

As at the end of the period to July 2024, the total funds were £3.35m, which comprises Restricted funds of £0.08m and Unrestricted funds of £3.27m. Within unrestricted funds are designated funds amounting to £2.76m, including £2.34m for Redevelopment and Refurbishment of School Facilities and £0.24m bursary funds.

The School continues to remain in a healthy financial position. There is close monitoring of the School's cash and working capital position against cash flow forecasts. Following review of these forecasts, Governors are satisfied there are no material uncertainties that could impede the School's ability to continue as a going concern.

STATEMENT OF THE TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and accounting estimates that are responsible and prudent;
- State whether UK Accounting Standards have been followed;
- Prepare the financial statements on the *going concern* basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding any assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Statement as to Disclosure on information to Auditors

The trustees also confirm that, so far as each of the trustees is aware, at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is not aware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Revd Dr S A Cherry
(Chair of Trustees)

Date: 27 March 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE

OPINION

We have audited the financial statements of King's College School, Cambridge (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company'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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 TRUSTEES

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE (CONTINUED)

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and taxation legislation. 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 Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE (CONTINUED)

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the School's legal advisors.

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 1 April 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	-	-	-	1,708,651
Charitable activities	4	7,925,100	39,772	7,964,872	7,317,444
Other trading activities	5	24,090	-	24,090	35,500
Investments	6	156,430	1,061	157,491	94,023
TOTAL INCOME		8,105,620	40,833	8,146,453	9,155,618
EXPENDITURE ON:					
Raising funds	7	4,069	-	4,069	3,352
Charitable activities		7,181,218	26,773	7,207,991	6,738,969
TOTAL EXPENDITURE		7,185,287	26,773	7,212,060	6,742,321
NET MOVEMENT IN FUNDS		920,333	14,060	934,393	2,413,297
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,350,857	62,428	2,413,285	(12)
Net movement in funds		920,333	14,060	934,393	2,413,297
TOTAL FUNDS CARRIED FORWARD		3,271,190	76,488	3,347,678	2,413,285

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 42 form part of these financial statements.

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13730915

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		2023 £
FIXED ASSETS					
Tangible assets	11		**6,642,735**		6,261,748
			6,642,735		6,261,748
CURRENT ASSETS					
Stocks	13	**11,533**		13,063	
Debtors	14	**235,973**		2,470,656	
Cash at bank and in hand		**4,107,479**		960,410	
		4,354,985		3,444,129	
Creditors: amounts falling due within one year	15	**(1,369,764)**		(787,181)	
NET CURRENT ASSETS			**2,985,221**		2,656,948
TOTAL ASSETS LESS CURRENT LIABILITIES			**9,627,956**		8,918,696
Creditors: amounts falling due after more than one year	16		**(6,280,278)**		(6,505,411)
TOTAL NET ASSETS			**3,347,678**		2,413,285
CHARITY FUNDS					
Restricted funds	17		**76,488**		62,428
Unrestricted funds	17		**3,271,190**		2,350,857
TOTAL FUNDS			**3,347,678**		2,413,285

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Revd Dr S A Cherry
(Chair of Trustees)
Date: 27 March 2025

The notes on pages 20 to 42 form part of these financial statements.

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13730915

COMPANY BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	11		**6,642,735**		6,261,748
Investments	12		**100**		100
			6,642,835		6,261,848
CURRENT ASSETS					
Stocks	13	**11,533**		13,063	
Debtors	14	**253,730**		2,498,084	
Cash at bank and in hand		**4,086,019**		929,476	
		4,351,282		3,440,623	
Creditors: amounts falling due within one year	15	**(1,366,161)**		(783,775)	
NET CURRENT ASSETS			**2,985,121**		2,656,848
Creditors: amounts falling due after more than one year	16		**(6,280,278)**		(6,505,411)
TOTAL NET ASSETS			**3,347,678**		2,413,285
CHARITY FUNDS					
Restricted funds	17		**76,488**		62,428
Unrestricted funds	17		**3,271,190**		2,350,857
TOTAL FUNDS			**3,347,678**		2,413,285

The Company's net movement in funds for the year was £934,393 (2023 - £2,413,297).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Revd Dr Stephen Cherry
Chair
Date: 27 March 2025

The notes on pages 20 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	19	**3,994,417**	348,984
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**156,430**	94,023
Purchase of tangible fixed assets		**(633,410)**	(196,216)
NET CASH USED IN INVESTING ACTIVITIES		**(476,980)**	**(102,193)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of finance leases		**(370,368)**	(370,368)
Cash acquired on separation from King's College, Cambridge		**-**	1,078,999
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		**(370,368)**	**708,631**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**3,147,069**	**955,422**
Cash and cash equivalents at the beginning of the year		**960,410**	4,988
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	**4,107,479**	960,410

The notes on pages 20 to 42 form part of these financial statements

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

King's College School, Cambridge meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

As at 1 August 2022 the trading assets and liabilities as well as the employees were transferred from King's College, Cambridge which were reflected in the financial statements as a donation, see note 3.

1.2 GOING CONCERN

The Trustees have prepared forecasts and budgets covering the period of at least twelve months from the date of approval of the financial statements and considered the long term activity of the Group. In preparing the forecasts, they have considered any potential implications of the current economic climate and the effect on income. Based on their review, the Trustees believe the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Group has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that those conditions will be fulfilled in the reporting period.

Fee income and charges for services and use of premises are accounted for in the period in which the service is provided.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost apart from the long leasehold property that is initially recognised at fair value, being the present value of the minimum lease payments determined at the inception of the lease.

After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	-	over the period of the lease
Fixtures and fittings	-	10% straight-line
Computer equipment	-	20% or 33% straight-line

1.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 PENSIONS

The Group participates in the Teachers' Pension Scheme (TPS) which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over the employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Goverment Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognsied in the period to which they relate.

The Group participates in the Universities Superannuation Scheme (the scheme). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Group is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Group therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the Group has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Group recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the income and expenditure account. However on transfer of the School's employees from King's College, Cambridge the College retained that liability therefore no provision for these deficit recovery payments are included in these financial statements.

The Group also participates in a defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

1.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Long term lease - The present value of the long term lease in relation to the School buildings is calculated based on the Group's incremental borrowing rate. This rate is an estimate that management have made at the inception of the lease after obtaining information from the School's banker. The use of a different interest rate would impact the carrying value of the lease liability and associated asset.

Retirement benefit obligations – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 22.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and would have therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts. However on transfer of the School's employees from King's College, Cambridge the College retained that liability therefore no provision for these deficit recovery payments are included in these financial statements.

As the Group wass contractually bound to make deficit recovery payments to USS, this would be recognised as a liability on the balance sheet. The provision was based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions were reassessed as a result of the 2023 triennial valuation of the scheme which showed a surplus in the scheme therefore no further deficit recovery payments were required from 1 January 2024. The provision was based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 22. However on transfer of the School's employees from King's College, Cambridge the College retained that liability therefore no provision for these deficit recovery payments are included in these financial statements.

The Trustees do not consider there are any further critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies and that set out above.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donation of net assets on separation from King's College, Cambridge	-	-	-	1,708,651
TOTAL 2023	1,632,898	75,753	1,708,651	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Day fees	5,706,690	-	**5,706,690**	5,198,843
Boarding fees	66,620	-	**66,620**	63,615
Pre-Prep fees	1,353,940	-	**1,353,940**	1,267,747
Chorister Fees	672,750	-	**672,750**	617,740
Other income	125,100	39,772	**164,872**	169,499
	7,925,100	39,772	**7,964,872**	7,317,444
TOTAL 2023	7,284,440	33,004	7,317,444	

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non-charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of rooms and sporting facilities	24,090	**24,090**	35,500

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	156,430	1,061	**157,491**	94,023
TOTAL 2023	93,482	541	94,023	

7. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration expenses	4,069	**4,069**	3,352
TOTAL 2023	3,352	3,352	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education and Welfare	5,154,627	1,061,334	**6,215,961**	5,787,923
Establishment and Premises	822,647	169,383	**992,030**	951,046
	5,977,274	1,230,717	**7,207,991**	6,738,969
TOTAL 2023	5,471,516	1,267,453	6,738,969	

Expenditure on charitable activities is comprised of restricted expenditure of £16,096 (2023 - £26,870) and unrestricted expenditure of £7,201,895 (2023 - £6,712,099).

ANALYSIS OF DIRECT COSTS

	Education and Welfare 2024 £	Establishment and premises 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	4,601,588	-	**4,601,588**	4,164,432
Educational costs	310,935	-	**310,935**	292,716
Catering costs	226,008	-	**226,008**	211,004
PTA	16,096	-	**16,096**	31,189
Premises costs	-	468,049	**468,049**	438,216
Administration costs	-	354,598	**354,598**	333,959
	5,154,627	822,647	**5,977,274**	5,471,516
TOTAL 2023	4,699,341	772,175	5,471,516	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education and Welfare 2024 £	Establishment and Premises 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	429,690	68,576	**498,266**	560,513
Professional fees	69,169	11,039	**80,208**	76,443
Depreciation	217,681	34,741	**252,422**	245,821
Loan interest	22,327	3,563	**25,890**	32,040
Lease interest	322,467	51,464	**373,931**	352,636
	1,061,334	169,383	**1,230,717**	1,267,453
TOTAL 2023	1,088,582	178,871	1,267,453	

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**20,600**	19,750
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	**3,970**	3,300

10. STAFF COSTS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	**3,936,432**	3,629,256	**3,936,432**	3,629,256
Social security costs	**395,149**	386,611	**395,149**	386,611
Contribution to pension schemes	**768,273**	709,078	**768,273**	709,078
	5,099,854	4,724,945	**5,099,854**	4,724,945

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Education and welfare	**78**	76	**78**	76
Establishment and catering	**19**	19	**19**	19
Administration	**12**	12	**12**	12
	109	107	**109**	107

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	**1**	1
In the band £70,001 - £80,000	**1**	2
In the band £80,001 - £90,000	**1**	-
In the band £90,001 - £100,000	**-**	-
In the band £100,001 - £110,000	**1**	1

The key management personnel of the Group comprise the Headteacher, Bursar, Deputy Head - Academic, and Deputy Head - Pastoral. Total key management personnel remuneration in the year, including employer's national insurance contributions, amounted to £378,275 (2023 - £352,148).

No trustees received any remuneration or benefits in kind from the Group (2023 - £NIL).

11. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 August 2023	**5,816,911**	**571,885**	**118,773**	**6,507,569**
Additions	**506,882**	**100,411**	**26,117**	**633,410**
At 31 July 2024	**6,323,793**	**672,296**	**144,890**	**7,140,979**
DEPRECIATION				
At 1 August 2023	**115,436**	**93,135**	**37,250**	**245,821**
Charge for the year	**115,436**	**96,092**	**40,895**	**252,423**
At 31 July 2024	**230,872**	**189,227**	**78,145**	**498,244**
NET BOOK VALUE				
At 31 July 2024	**6,092,921**	**483,069**	**66,745**	**6,642,735**
At 31 July 2023	5,701,475	478,750	81,523	6,261,748

12. FIXED ASSET INVESTMENTS

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
Additions	100
AT 31 JULY 2024	100
NET BOOK VALUE	
AT 31 JULY 2024	100

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
KCS Facilities Ltd	11941723	King's College School, West Road, Cambridge, England, CB3 9DN	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
KCS Facilities Ltd	24,090	(19,325)	4,765	100

The results of the subsidiary are included in these consolidated financial statements.

13. STOCKS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Textbooks, catering, and other stock	**11,533**	13,063	**11,533**	13,063

14. DEBTORS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	**137,389**	154,194	**137,389**	154,194
Amounts owed by group undertakings	**-**	-	**20,067**	32,048
Other debtors	**9,818**	2,209,300	**9,818**	2,209,300
Prepayments and accrued income	**88,766**	107,162	**86,456**	102,542
	235,973	2,470,656	**253,730**	2,498,084

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	**121,106**	42,954	**121,106**	42,954
Other taxation and social security	**169,430**	177,489	**169,302**	177,383
Obligations under finance lease contracts	**20,152**	17,880	**20,152**	17,880
Other creditors	**428,013**	398,140	**424,538**	398,140
Accruals and deferred income	**631,063**	150,718	**631,063**	147,418
	1,369,764	787,181	**1,366,161**	783,775

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Net obligations under finance lease contracts	**5,716,175**	5,736,180	**5,716,175**	5,736,180
Other creditors	**564,103**	769,231	**564,103**	769,231
	6,280,278	6,505,411	**6,280,278**	6,505,411

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Payable or repayable by instalments	**5,623,581**	5,649,140	**5,623,581**	5,649,140
	5,623,581	5,649,140	**5,623,581**	5,649,140

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Music Instrument Fund	18,137	14,205	(8,695)	-	23,647
Bursary Fund	101,312	37,019	-	100,000	238,331
Mini Bus Replacement Fund	59,947	-	-	10,000	69,947
Schola Scholarship Fund	95,992	-	(8,448)	-	87,544
Redevelopment and Refurbishment Fund	1,542,440	-	-	800,000	2,342,440
	1,817,828	51,224	(17,143)	910,000	2,761,909
GENERAL FUNDS					
General Funds	500,881	8,030,306	(7,148,819)	(873,087)	509,281
KCS Facilities Ltd	32,148	24,090	(19,325)	(36,913)	-
	533,029	8,054,396	(7,168,144)	(910,000)	509,281
TOTAL UNRESTRICTED FUNDS	2,350,857	8,105,620	(7,185,287)	-	3,271,190
RESTRICTED FUNDS					
Chorister Bursary Fund	24,937	9,755	(10,604)	-	24,088
PTA Fund	37,491	31,078	(16,169)	-	52,400
	62,428	40,833	(26,773)	-	76,488
TOTAL OF FUNDS	2,413,285	8,146,453	(7,212,060)	-	3,347,678

17. STATEMENT OF FUNDS (CONTINUED)

Designated Funds

Music Instrument Fund – Income from hire of School owned instruments supports purchase of additional and replacement items.

Bursary Fund – General means tested bursary fund for day pupils.

Mini Bus Replacement Fund - To fund the future purchase of a replacement mini bus.

Schola Scholarship Fund – Supports music lessons and support for members of girls' choir.

Redevelopment and Refurbishment Fund – To fund future redevelopment and refurbishment of school facilities.

Restricted Funds

Chorister Bursary Fund – Fund to support means tested assistance with parental element of boy chorister fees.

Transfers

The transfer in 2023 from the restricted PTA Fund to general funds represents a contribution to the Pre-Prep playground and Jubilee Gardens.

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Music Instrument Fund	-	34,265	(16,128)	-	18,137
Bursary Fund	-	101,312	-	-	101,312
Mini Bus Replacement Fund	-	59,947	-	-	59,947
Schola Scholarship Fund	-	106,440	(10,448)	-	95,992
Redevelopment and Refurbishment Fund	-	112,440	-	1,430,000	1,542,440
	-	414,404	(26,576)	1,430,000	1,817,828
GENERAL FUNDS					
General Funds	(12)	8,596,416	(6,685,523)	(1,410,000)	500,881
KCS Facilities Ltd	-	35,500	(3,352)	-	32,148
	(12)	8,631,916	(6,688,875)	(1,410,000)	533,029
TOTAL UNRESTRICTED FUNDS	(12)	9,046,320	(6,715,451)	20,000	2,350,857
RESTRICTED FUNDS					
Chorister Bursary Fund	-	31,066	(6,129)	-	24,937
PTA Fund	-	78,232	(20,741)	(20,000)	37,491
	-	109,298	(26,870)	(20,000)	62,428
TOTAL OF FUNDS	(12)	9,155,618	(6,742,321)	-	2,413,285

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,642,735	-	**6,642,735**
Current assets	4,278,497	76,488	**4,354,985**
Creditors due within one year	(1,369,764)	-	**(1,369,764)**
Creditors due in more than one year	(6,280,278)	-	**(6,280,278)**
TOTAL	3,271,190	76,488	**3,347,678**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,261,748	-	6,261,748
Current assets	3,381,701	62,428	3,444,129
Creditors due within one year	(787,181)	-	(787,181)
Creditors due in more than one year	(6,505,411)	-	(6,505,411)
TOTAL	2,350,857	62,428	2,413,285

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**934,393**	**2,413,297**
ADJUSTMENTS FOR:		
Depreciation charges	**252,423**	245,821
Finance charges	**352,640**	352,636
Donation from King's College, Cambridge on separation	**-**	(1,695,145)
Interest receivable	**(156,430)**	(94,023)
Decrease in stocks	**1,530**	474
Decrease/(Increase) in debtors	**2,234,683**	(547,784)
Increase/(Decrease) in creditors	**375,178**	(326,292)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**3,994,417**	348,984

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	**4,107,479**	960,410
TOTAL CASH AND CASH EQUIVALENTS	**4,107,479**	960,410

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2023 £	Cash flows £	Other non-cash changes £	At 31 July 2024 £
Cash at bank and in hand	**960,410**	**3,147,069**	**-**	**4,107,479**
Finance leases	**(5,754,060)**	**370,368**	**(352,635)**	**(5,736,327)**
	(4,793,650)	**3,517,437**	**(352,635)**	**(1,628,848)**

22. CAPITAL COMMITMENTS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Development of tangible fixed assets	**4,490,000**	-	**4,490,000**	-

23. PENSION COMMITMENTS

The School participates in two defined benefit schemes, the Teachers' Pension Scheme and the Universities Superannuation Scheme (USS).

Teachers' Pension Scheme

The pension charge for the year includes contributions payable to the Teachers' Pension Scheme amounting to £578,427 (2023 - £514,124).

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is available to all teachers who have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion;
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion;
- Notional past service deficit of £39.8 billion (2016 £22 billion);
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance).

23. PENSION COMMITMENTS (CONTINUED)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy.

University Superannuation Scheme

The pension charge for the year includes contributions payable to USS amounting to £105,373 (2023 - £124,527).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Group was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Group cannot identify its share of the USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. However on transfer of the School's employees from King's College, Cambridge the College maintained the deficit recovery liability therefore no provision for these deficit recovery payments are included in these financial statements.

The 2023 valuation was the seventh valuation for scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ration of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Links yield curve less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 200.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 0.03% Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%)

23. PENSION COMMITMENTS (CONTINUED)

Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.09% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a, 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6%p.a. for females.

The current life expectancies on retirement at age 65 are:

	2024 Valuation	**2023 Valuation**
Males currently aged 65 (years)	23.7	24.0
Females current aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

Defined Contribution Pension Schemes

The School operates a defined contribution work place pension scheme, Now: Pensions, in respect of certain employees. The scheme and its assets are held by independent managers. The pension costs charged in the financial statements relating to the scheme in the year was £84,473 (2023 - £70,427).

At the year end a balance of £19,317 (2023 - £18,262) was payable. This balance is disclosed within other creditors.

24. OPERATING LEASE COMMITMENTS

At 31 July 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	**Company 2024** £	Company 2023 £
Not later than 1 year	**34,582**	34,582	**34,582**	34,582
Later than 1 year and not later than 5 years	**12,719**	47,300	**12,719**	47,300
	47,301	81,882	**47,301**	81,882

25. RELATED PARTY TRANSACTIONS

The Group has not entered into any related party transactions during the year (2023 - None).

KING'S COLLEGE SCHOOL, CAMBRIDGE

England & Wales - Charity number 1200527

Accounts

Registered number: 13730915
Charity number: 1200527

KING'S COLLEGE SCHOOL, CAMBRIDGE

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 15
Independent Auditors' Report on the Financial Statements	16 - 20
Consolidated Statement of Financial Activities	21
Consolidated Balance Sheet	22
Company Balance Sheet	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 45

KING'S COLLEGE SCHOOL, CAMBRIDGE

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	Revd Dr S A Cherry, Chair Dr T K Carne Prof E Faraglia Prof J W Fawcett R S Harman (resigned 31 January 2024) P R Haselden R D Hill (appointed 14 June 2023) Prof H E Huppert (resigned 20 November 2023) D S Hyde J C James H S Thackrah
Company registered number	13730915
Charity registered number	1200527
Registered office	King's College School West Road Cambridge CB3 9DN
Company secretary	J E Purser
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report, including their Strategic Report, and the consolidated financial statements for the year ended 31st July 2023.

Based on an historic foundation of musical excellence, King's College School is a dynamic and inclusive academic environment. We are a caring family-based community in which all children are respected and valued. We prepare them, as individuals, to be confident in a future with exceptional possibilities.

Located near the centre of the beautiful and vibrant city of Cambridge, King's College School is a leading independent Prep School. Originally established in 1441 to educate the 16 boy choristers of King's College Choir, the School now caters for more than 400 boys and girls aged 4 – 13 following the traditional Preparatory model. We have approximately 40 boy and girl boarders, including our choristers; we offer full boarding, weekly and flexi-boarding. King's pupils continue their education at leading independent and state senior schools, often with scholarships.

STRUCTURE, GOVERNANCE AND MANAGEMENT

On 1st August 2022, the School, having previously been a division of King's College Cambridge, was constituted as a company limited by guarantee registered in England, No. 13730915 and is registered with the Charity Commission under Charity No. 1200527.

The group during the year to August 2023, comprised King's College School, Cambridge, and one wholly owned subsidiary:

- KCS Facilities Ltd

The School is governed by a Board of Trustees called The Governing Body, and includes Nominated Trustees and 2 Ex-Officio Trustees. Trustees may appoint Nominated Trustees, with appointments ratified by the College, as per the Memorandum of Association. The Governing Body should comprise no fewer than 5 members and no more than 15. Governors hold office for 3 years; a retiring governor who remains qualified may be re-appointed, provided they do not serve more than three consecutive terms of office.

Recruitment and Training of Governors

Governors are recruited though an independent process led by the Nomination Committee, with the objective of creating a Board with diversity of knowledge and experience to best reflect the priorities and provision offered by the school. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers, based on the candidate's professional qualities, experience, personal competence and local availability to attend in person.

New governors are inducted into the workings of the School, including Governing Body policy and procedures, by the Head and Master over the Choristers, the School Bursar, who also acts as the Clerk to the Governors, and Director of Operations.

Members of the Governing Body may be required to attend trustee training and additional courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. Governors are encouraged to attend seminars and webinars organised by the Association of Governing Bodies of Independent Schools [AGBIS].

The Governing Body meets in person at least once per term. Included in the papers for the termly meeting are the Head's Report for the term, Management Accounts and the minutes for all Sub Committee meetings (Education and Pastoral, Legal and General Purposes, and Estates and Finance).

During the year 2022/2023 there were three Governing Sub Committees and an additional group leading on the process of the legal separation from the College:

Meeting weekly at some points during the year:

- The Legal Separation Advisory group

Meeting termly:

- The Education and Pastoral Committee
- The Legal and General Purposes Committee
- The Estates and Finance Committee

Meeting Annually:

- Senior Staff Remuneration Committee
- Nominations and Governance Committee

Other committees. Groups and panels are formed for specific purposes and meet as required:

- Staff Committee (re grievance and disciplinary matters)
- Appeals Committee (re grievance and disciplinary matters)
- Complaints Panel (re the complaints procedure)

The Head and members of the Senior Leadership Team attend Governing Body termly meetings. During the course of each term, the trustees make regular individual visits to the School. The Chair visits at least once each week, meeting with the Head, with staff and with pupils; the Governor with responsibility for Safeguarding visits at least once each term to review the Single Central Registrar and to meet with the Designated Safeguarding Lead.

All committees report directly to the Governing Body.

Organisational Management

The day to day running of the School is delegated to the Head and Master over the Choristers. The Senior Leadership Team is made up of the Head and Master over the Choristers, the Bursar, the Deputy Head (Academic) and the Deputy Head (Pastoral).

The Senior Management Team additionally includes the Director of Student Learning, Heads of Year, Head of Pre-Prep and Head of Juniors, the Boarding Housemaster and the Directors of Music and Sport. It alternates weekly meetings with those of the Senior Pastoral Team.

Financial probity is ensured by having a suitable qualified individuals on the Estates and Finance Committee. The Head and Bursar attend all Committee meetings.

Engagement

The School is staffed with paid employees, both full-time and part-time. There are two persons who serve on a voluntary basis, and there are one or two occasions each year when parents assist voluntarily with PTA events and with some school trips.

Engagement with suppliers, customers and others in a business relationship with the School

The School's supplier and customer engagement, including all policies and contracts are designed to ensure a fair and transparent approach to all business transactions.

The School has in place clear and transparent tariffs for all facilities available for external use and charges are benchmarked against other comparable facilities to ensure they represent fair value.

Engagement with employees

The School is committed to ensuring equal opportunity for all who work here, with key values including kindness and a deep sense of respect for the whole community. In employment and in delivery of the provision, the School is committed to the principle of equal opportunities that oppose discrimination on the basis of the following protected characteristics: sex, sexual orientation, marital or civil partnership status, gender reassignment, race, religion or beliefs, pregnancy and maternity, disability and age. Two staff were appointed as Equality, Diversity and Inclusion leads in 2022.

The School encourages staff contribution at all levels. There is a comprehensive Staff Handbook detailing practice codes and expectations, and regular forums for meetings with (and between) staff to discuss all aspects of the School's provision.

New staff are fully inducted and all take part in specialised training as part of INSET and ongoing throughout each academic year. Teaching staff are allocated time each week for online training and for their own further study.

The Appraisal System affords a 360 review for teaching staff, not only in terms of evidencing and showcasing their particular contributions, but it also invites staff to pursue continuing research into fields of personal, educational, interest and to share those interests with members of the Senior Leadership Team and with the whole staff body in the form of written papers.

CHARITABLE OBJECTIVES

The objectives of the Charity are for the benefit of the public, as set out in its Memorandum of Association:

- the advancement of education in particular (but not exclusively) by running a day and boarding school known as King's College School, Cambridge in accordance with the principles and doctrine of the Anglican faith but welcoming to pupils of all faiths or none;
- the provision of accommodation and education for School-age choristers of the College;
- such other charitable purposes for the benefit of the community in which the School is situated as the Trustees may decide from time to time in particular (but not exclusively) by making the facilities of the School and/or other premises under the control of the Charity available for such charitable purposes when they are not required for the formal education of pupils attending the School.

PUBLIC BENEFIT

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit. The objectives of the School are for the 'public benefit' in accordance with the term that is used in the Charities Act 2011.

The School cooperates with local charities and educational bodies in its ongoing endeavours to widen public access to the education it provides and to optimise the use of its facilities and resources.

Use of our facilities and resources includes:

- 3 members of staff are governors at local state primary schools.
- Weekly hire of sports astro turf to local children's football teams.
- Use of the Assembly Hall at weekends by local children's choir.
- Use of Assembly Hall by local adult orchestra for rehearsals.
- Weekly use of facilities and PE staff by local primary school for their PE lessons.
- Hire of Sports and Cultural Centre and outdoor sports pitches to a charitable organisation which runs holiday clubs for children from the local community.
- Led by the School's Director of Music, the choral society uses the Assembly Hall for weekly rehearsals. The Choir, open to all, performs locally and undertakes a concert tour each year.
- Hire of the sports facilities by college students including tennis courts, astro turf and cricket nets.

Fundraising activities for 2022/23 included:

Event	Charity	Amount raised
Home Clothes Day	RSPCA	£670
End of Term Chapel Service collection	Cambridge City Foodbank	£400
Home Clothes Day	Sick Children's Trust	£625
End of Term Chapel Service collection	Great Ormond Street Hospital	£231
Oundle Triathlon	Restless Development	£10,848
Home Clothes Day	Home Start Cambridgeshire	£675
TOTAL		£13,449

FUTURE PLANS

The long-term aim of the Governing Body is to provide reserves for the charitable company. To support financially assisted places at the School, and invest in capital projects to expand and improve facilities, continues to be the core aim.

The School's current Strategic Plan was agreed by the Governing Body in June 2023 and is subject to an annual review as part of the budget process.

The following areas have been identified as future objectives:

- Bursaries: Governors are committed to improving accessibility through increased funds to support financial bursaries. This is to be achieved by use of operating surpluses and fundraising;
- Partnership and Outreach: The School wishes to build on the current partnerships and to expand programmes with the local community;
- Facilities: Governors continue with planned maintenance and improvement of facilities to support the delivery of a high standard of education. It has recognised the need to improve areas of the Main Building, including dining room, boarding accommodation and reception/administration areas. It also has approved the refurbishment of the School Library and increased space for the Learning Hub department. Investment in IT software is planned for both the academic and administration functions;
- Environmental sustainability: The School is committed to being as environmentally sustainable as possible, a planned strategy is to be developed to meet this aim;
- Equality, Diversity and Inclusion: The School is committed to continuing to promote diversity, inclusion and equality;
- Fee income: The School is focused on supporting recruitment and the admissions process. Marketing initiatives including Open Afternoons for prospective parents are planned;
- Staff: Governors are committed to attracting and retaining highly skilled staff in all areas of the School, by ensuring competitive benefits packages along with training and development opportunities.

Vision and values

King's College School, Cambridge educates boys and girls from age 4 – 13 on one site. At 13, children move to public school as day pupils or boarders, into Year 9, often with scholarship awards.

Our core values are deep-rooted in *Kindness – Creativity – Strength – Community.* The ISI Report following the 2023 Inspection, cites these to be very much in evidence in the management and operational systems within the School, in the delivery of the Academic programme and in the Personal Development profile for every child.

Academic and pastoral provisions are inter-connected, informing every aspect of our approach to supporting pupil learning and personal development. Key to the success of this framework is the interweaving of the processes of tracking, assessment, intervention and the introduction of appropriate challenge for every pupil as part of the profile of the Learning Hub, where staff remain fully engaged in their own research and learning development that will further enhance pupil experience.

The curriculum is thorough and expansive, and further enhanced by the *Cresco Division*, a bespoke enrichment programme which invites pupils to explore learning and creative opportunity alongside the core subject profiles. Learning though stories and literature, and a strong emphasis on a reading culture, including the study of myths and legends, forms a key part of this profile.

Vaulted Learning, an approach to acquiring transferable learning skills across all disciplines, is unique to King's College School.

SCHOOL DEVELOPMENT: OPERATIONS AND PROVISION

Pupil Roll for 2022/2023:

Day Pupils	385
Boarding Choristers	23

January 2023 marked a full Independent Schools Inspectorate inspection of King's College School, including a Regulatory Compliance Inspection with reference to National Minimum Standards in Boarding, and an Education Quality Inspection. There had been no requirement to address specific issues relating to Quality of Education (curriculum) as a result of the previous inspection. However, the following adaptations and developments had been implemented since June 2018 as part of the five-year Development Plan to 2023.

Mechanisms for Learning Provision and setting standards

- All Schemes of Work and Subject Handbooks have been reworked, mindful of INSET on Growth Mindset, Cogmed, and contextual wellbeing (March 2021); all Departments are now operating a parallel curriculum content and skills routemap/overview from Reception to Year 8;
- Curriculum Committee overview and development of bespoke King's approach to Teaching and Learning: 'Fan Vaulted Learning' with focussed learning ribs;
- Preparation of a bespoke learning approach for Year 7 and Year 8, to sit alongside Common Entrance and Key Stage 3 Curriculum [September 2021];
- The Learning Hub: introduction of a 360-degree tracking and monitoring department within the School, to co-ordinate all individual learning interventions, including SEN, EAL, Gifted and Talented (G and T), Scholarship, study skills and cognitive development/Growth Mindset; whole school review of G and T (understanding, relevance and provision) underway 2022;
- Appointment of Director of Student Learning (new role 2021);
- Learning Hub: through-school standardised assessment programme; assessment co-ordination and data capture, to better facilitate pupil tracking, monitoring progress both for individuals and for year group cohorts;
- Whole school 'reading for pleasure' initiative: launched September 2021: including focus awareness of Equality, Diversity and Inclusion;
- Equality, Diversity and Inclusion: lead staff appointed Sep 2022; whole staff programme introduced 2021 including subject audits;
- 'Girls on Board' social relationships training programme for Years 5 – 8: Sep 2022; comparable programme for boys is under development;
- Heads of Department presentations on Subject specialism through school to all teaching staff [Lent/Easter 2021]; skills development and subject content awareness cross-curricular;
- Appointment of Head of PSHE (Sep 2019); full provision audit and implementation. Course to include careers, social development, sex education (parental approval) and relationships education. Head of PSHE provides termly INSET training to staff;
- Parents invited to offer 'Work Options' tutorials for pupils, age appropriate to Year 8 [Lockdown initiative];
- Appointment of Head of Sports Development ['Sport for All' initiative] [Sep 2021];
- STEM coordinator/s appointed for Sep 2020;
- Pre-Prep bespoke phonics programme devised and launched 2019;
- Introduction of the King's Cresco Division (enrichment carousels): Sep 2020 Courses include studies in architecture, STEM, coding, Music Technology, Spanish, English Literature, Arts Award;
- Choral programme running in parallel for boys and girls during the school day, including instrumental, theory and ensemble programmes: Chapel choristers and Schola Cantorum;
- Full audit of subject allocations and adaptation of the timetable: Sep 2019 and again Sep 2020. Maths, Science and English carry additional weighting.

Staff Development

The following adaptations, initiatives and interventions for the enhancement of staff professional development and profiling, were introduced following the previous Inspection – June 2018.

- Staff Appraisal schedule and content: Teaching staff are required to complete one formal academic, pedagogical or subject specialist research project in each appraisal cycle. Shorter research projects with ongoing CPD programme as part of the Learning Hub;
- Staff INSET and CPD: including Growth Mind set,' *BrainCanDo*', Cognitive Thinking;
- Heads of Department deliver subject specialist INSET to all staff to encourage all-through awareness of our holistic approach to a broad-based curriculum, and to share best practice;
- Subject specialist meetings – vertical: pedagogy, pupil development and tracking (subject specific) and EDI focus;
- Assessment and pupil tracking: approached both pastorally and academically as part of the work of the Senior Pastoral Team, Deputy Head Academic and the Director of Student Learning. [Standards and continuity benchmarks];
- Standardised Lesson Observation evaluation with Advanced Skills Teacher team, effective across the school from Pre Prep to Year 8;
- New role: Assessment data capture co-ordinator [Director of Student Learning, Sep 2021].

Enhanced provision for pupils

- Cresco Division: staff and pupil subject development, allows carousels and choices for all pupils, immaterial of where they may be 'set' within the standard curriculum, including STEM, architecture, literature, music technology etc. [Inclusivity];
- Apple classroom/iPad technology: introduced January 2023;
- Sport: introduction of further options for Girls including full cricket programme; mixed games programme for younger children;
- 'Sport for All': appointment of Head of Sports Development (including G&T elite programme for boys and girls, Outward bound and 'Sport for All' (new sports);
- Choral programme: G&T auditioned choral programme (with instrumental and theory provision) offered for boys and girls during the school day;
- Girls' Boarding option introduced, delayed due to Covid but now fully operational;
- School Assemblies are fundamental to promoting broad topic outlook, inclusivity and diversity, curiosity, tolerance and critical thinking. Form time extended and more structured to support learning goals and objectives, including VR and NVR, and debate;
- Strategic programme determined for raising awareness of Equality, Diversity and Inclusion STAGE 1 – Easter and Michaelmas 2021; STAGE 2 – Lent 2022. Appointment of EDI leads: Easter 2022; staff training and subject audit - Sep 2022;
- Whole school observation of British culture and festivals, including Remembrance, Jubilee etc, but equally whole school awareness of other cultural celebrations e.g. Lunar New Year, Yom Kippur, Diwali, US Thanksgiving;
- The school is rooted in a strong Christian tradition. A key element of that tradition encourages a respect for the faiths that others may choose to follow. Prayer and reflection forms part of our morning worship. A number of pupils opt to pursue Confirmation;
- A culture of tolerance and mutual respect is very much fostered in the King's Community;
- '*Kindness, Community, Strength, Creativity*' underpin the mission statement for the school. Good conduct and kindness are championed and celebrated;
- The school encourages equality, diversity and inclusion by seeking a better understanding and engagement with an ever-changing society. The school staff is very much aware of the protected characteristics set out in

section 2010 of the Equality Act. All Departments are working proactively to reflect our commitment to EDI;

- There is a comprehensive programme for Whole School Assemblies (and section assemblies) to address national and global issues, to engender a sense of respect and tolerance of other cultures and beliefs and to encourage empathy and understanding of other points of view;
- Critical Thinking and reflection is very much encouraged as part of the school's culture;
- British Values and the Rule of Law are celebrated; we actively raise awareness and respect for British heritage and culture;
- Topical issues, including aspects of politics (non partisan), economics and global issues are actively debated, often in Form Time, where many classes keep a close eye on the news. Respect and tolerance are key to all debate;
- Equally, we seek to raise awareness of other cultures and to be mindful of the days in which the celebrations and feast days of other faiths are observed. School diary is checked against this calendar;
- Charity work plays a significant part in the school's priorities;
- Links with schools in Sri Lanka and Peru, and a further partnership programme here in Cambridge.

Safeguarding and Security

- Policies for Safeguarding, including the Prevent Duty, Behaviour, Internet Safety, Anti Bullying and a comprehensive Health and Safety Policy and Manual are required reading for all staff. There is also a written First Aid Policy;
- There is additional guidance within the comprehensive Staff Handbook which supports the conduct of staff in all aspects of their work at the school, thus ensuring the best possible outcomes in terms of pupil welfare and wellbeing for every pupil;
- There is a comprehensive staff rota for duties, ensuring that pupils are supervised throughout the day;
- Site security has been updated, much restricting access at any time other than during drop off and pick up, when children are always supervised and gate entrances observed. There is CCTV security across the site. Gate and door codes are regularly updated and users have specified access times when those codes will work;
- The Admissions Register is fully maintained;
- Under Schedule 10 of the Equality Act, we ensure that all pupils have similar equitable opportunities for learning and personal development throughout the school day in all aspects of the curriculum and co-curriculum. Boarding is available to boys and girls. Bursaries are available;
- The school entirely rejects the use of corporal punishment.

Efficiencies in Communication and Information sharing with parents

The new school website was launched in early 2021. All necessary contacts are included with a full listing of members of the Governing Body. School policies, as per ISI guidance, are listed on the website in the public domain. Additionally, we have introduced My School Portal (supported by School Post email application) as our parent and staff communication network.

Academic reporting and comments on personal development are completed on the School's management information system, iSAMS and made available to parents as part of specific progress reporting windows. There are additional face-to-face meetings throughout the school year.

All school emails to parents as well as the weekly King's Messenger and diary updates, are sent via School Post and are stored in My School Portal.

The King's Messenger is a weekly communication vehicle to parents, including links to the School Portal.

News items on the website are flagged on a weekly basis.

EDUCATION QUALITY

Characteristics and aims

- Kindness, strength, community and creativity;
- Broad-based curriculum and holistic approach;
- Contextual wellbeing at the heart of the delivery of all aspects of the provision, and outstanding pro-active pastoral care within the Form Tutor teams;
- An 'excellence' mindset is encouraged;
- Curiosity – fostered in pupils as well as in staff (ongoing research facility);
- Awareness of the needs of others and gratitude for what we have; tolerance, diversity and inclusivity.

Further developments

- Teaching: Fan Vaulted Learning approach – unique study for King's College School;
- iPad/Apple classroom – introduced for Year 7 and Year 8 in January 2023; followed by Year 6 in September 2023;
- The Learning Hub: co-ordinated tracking and monitoring of learning profiles for every pupil; interventions for SEN, EAL and Gifted and Talented;
- Choral Training programme: Schola Cantorum choral programme for girls, including bursaries;
- Development of Briggs Lawn/Platinum Jubilee Garden (planned as a quiet, reflective space for pupils – completed September 2022), refurbished playground for Pre-Prep department including soft surfaces and equipment – completed July 2023;
- Continued development of Staff Appraisal programme: includes staff research focus.

PUPIL ACHIEVEMENT AND PERFORMANCE: ACADEMIC AND OTHER

School performance

- Since the School's inspection in the Easter Term of 2018, pupil outcomes in examinations and externally standardised tests have remained extremely high.
- During this time, all Year 8 pupils have received offers from their first or second-choice senior school, with the vast majority receiving offers from their first-choice school. Destination senior schools including many of the top performing, most prestigious schools in the country.
- In 2022/2023, 100% (49/49) of Year 8 pupils received an offer from their first-choice senior school, including offers from Eton, King's Ely, The Leys, Oundle, The Perse, Rugby, Stephen Perse, St Mary's Cambridge and Winchester.
- Most of our Year 8 pupils achieved academic, Art, Music and sports scholarships to these senior schools:
  - In 2022/2023, 27 Year 8 pupils achieved a total of 44 scholarships to senior schools; 55% of Year 8 pupils achieved at least one scholarship to a senior school.
- Year 8 Common Entrance results support this view:
  - In 2022/2023, 6 pupils were successful in Common Entrance Examinations. 94% (50/53) of grades were A*-C and 81% (43/53) were A*-B.
- Pupils continue to score highly in annual CAT4 assessments, which demonstrate pupils' progress, irrespective of their learning profile:
  - 2022/2023: 94% (46/49) of Year 8 pupils achieved a standardised score above 100 and 69% (34/49) scored 120 or higher. 31% (15/49) of Year 8 pupils scored 130 or higher.
- Pupils' development of knowledge, understanding and skills across the different areas of learning is excellent and is illustrated by the achievements above.

Art

The number of pupils achieving the Bronze Arts Award has steadily increased: from 3 pupils in 2019 to 15 pupils in 2022/2023.

ICT

225 King's pupils from years 4 to 8 took part in the Bebras Computational Thinking Challenge:

- 103 Distinction (top 25% in the country)
- 54 Merit (top 50% in the country)

The highest scoring of the Year 7 and 8s were invited to take part in the much more challenging Oxford Computing Challenge, run by Hertford College in Oxford. We had one pupil achieving a Distinction (top 25% in the country) and three getting a Merit (top 50% in the country).

Drama

Each year group performed in at least one production during the year:

- Reception Nativity
- Years 1 and 2 Crib Service
- Years 3 and 4 *Three Little Pigs*
- Years 5 and 6 *The Wizard of Oz*
- Years 7 and 8 *Oliver!*

English

Two pupils entered the Rotary Young Writers and came 1st and highly commended.

Mathematics

- First Maths Challenge (aimed at pupils below Year 4) 14 Gold, 21 Silver
- Primary Maths Challenge (aimed at pupils below Year 6) 12 Gold, 22 Silver
- Junior Maths Challenge (aimed at pupils below Year 8) 33 Gold
- Intermediate Maths Challenge (aimed at pupils below Year 11) 4 Gold, 12 Silver

Music

- 456 music lessons are taught each week by 36 Visiting Music Teachers.
- 273 children take part in music ensembles each week.
- In addition to the timetabled curriculum classroom music lessons, we offered an additional 46 ensemble rehearsals, choir rehearsals, aural classes and theory classes each week.
- During 2022/23 pupils throughout the school took 214 music exams, achieving 87 Distinction and 83 Merit.
- Across the year 41 music performances have taken place.

Science/STEM

One of our pupils was the Cambridge and Regional individual winner in the Rotary Young Environmentalist 2022 Competition about Climate Change; the local team competition was won by a group of King's Year 6 pupils.

Three pupils were in the top ten in the Trust for Sustainable Living Essay competition in 2023. A King's pupil was awarded the Rotary Young Environmentalist of the Year (Junior); 2 further pupils won 3rd place in the Intermediate category.

Sport

The 2022/23 sporting year was once again successful both in terms of participation and competition.

All children in Year 4 to 8 had the opportunity to represent the school in Rugby, Hockey, Netball or Cricket during the year. The *Sport for All* programme continued to develop with Rowing, Clip & Climb and Fencing being offered.

The IAPS Rugby was a huge success with the U13 team coming fourth and the Under 11 team placing second at the Oundle tournament.

Our teams achieved notable success in Hockey:

Under 13 Boys	Won the East Regional competition, attended National Competition.
Under 13 Girls	Runners up at the East Regional competition. Winners of the shield at the National competition.
Under 11 Boys	Winners of the East Regional tournament

Many of our pupils play at Club level in a variety of sports and a select few go on to perform at County level in Rugby, Hockey and Cricket.

THE QUALITY OF THE PUPIL'S PERSONAL DEVELOPMENT

Resilience and perspective

By Year 8, pupils present as articulate and relative to their age, self-assured but without arrogance. Qualities of self-understanding, self-esteem, confidence, discipline and resilience are equally evident in the manner of their deportment around the school, both in and out of the classroom. This is a school where staff talk to children all the time and, in those interactions, there is a natural ease and a ready acknowledgement of the value and talents of each individual.

Collaborative working is encouraged and is one of the highlighted Learning Ribs [Vaulted Learning]. Ease and ability to work in teams is evidenced across the provision: in choirs and musical ensembles, in sport, in drama (encouraged in all age groups) in STEM projects and as part of a number of teaching and learning approaches within the classroom. The Boarding House encourages the best of community living and teaches invaluable skills in collaboration and shared purpose.

Children present as happy and well-adjusted.

360 degree learning

Many pupils pursue any number of extra-curricular interests and to a very high level, and although supported in terms of their time management, it is surely the high level of their engagement which speaks volumes in terms of their commitment and appreciation of the correlation between hard work and achievement.

Academic success is celebrated and many children move to their senior schools with scholarships. But this is not all that is celebrated. Success in sport, art, music, drama and dance are just as valued. Children can see this and it creates a culture of opportunity and possibility.

School Assemblies are fundamental to the ethos at this school. Subject content is utterly varied but always seeks to be challenging. Children are expected, and do, continue to debate the issues raised throughout the week.

The school kitchens provide a full range of healthy and nutritious options for pupils.

PE, Games and more general opportunities to run and play and part of every school day. Many children choose to take part in afterschool clubs too. The boarders are encouraged to run and play after they have finished their evening prep.

Tradition

King's is characterised as a school of sound heritage and tradition, with a lively sense of relevance and openness in embracing the richness of a diverse and inclusive community. Our pupils are local and international; 'home and abroad' in every sense of those words.

The school follows a Christian faith; but that includes a respect for those of all faiths and no faith. Choristers attend Chapel where they participate fully in the services, as a choice.

Confirmation classes are offered by the school and a number of children, usually in Year 7 and Year 8 will opt to be part of this process. So too, we are always happy to allow children time away from school to observe the important events relating to other faiths and cultures.

Core values

From the first moment in the school, the importance of distinguishing right from wrong is reinforced.

We are firmly committed to kindness and a strong sense of community. The school community is a happy and stable one; it is rooted in the premise of mutual respect, in tolerance and inclusivity.

King's prides itself of the children's awareness of the value of kindness, community, strength and creativity. These are values and approaches to all aspect of their lives which are much championed.

A holistic approach to pupil development

The Pastoral structure has undergone a significant transformation in recent years. The Form Tutor role is at the heart of every child's experience and the Form Tutor would usually be the first point of contact for parents.

Additionally, the Academic profile for every child is read in conjunction with their personal development and pastoral profile.

Further work in the co-curricular programme allows for personal expression: specifically in Art, Music and Drama, but also in sport.

Children are encouraged to 'have their own voice'; this is not only within the context of the PSHE programme, but also in House Meetings, in the School Council, in the classroom, as part of the one-to-one meetings with the Head and SLT, and as part of local and local causes. Most important is the approach of teaching all children how to navigate discussions and to always be ahead of the game in understanding that others may not always share the same point of view.

Equality, Diversity and Inclusion

The SLT and Governing Body are fully committed to equality, diversity and inclusion. Whilst this has long been the case at King's, there is a full-focus programme underway to explore further opportunities to best utilise the wonderful demographic that we have to best effect in terms of the enrichment of pupils (and staff).

Pupils are treated as individuals; ours is a liberalism, rooted in long tradition, that encourages pupils to be curious, to be resilient and purposeful.

RISK MANAGEMENT

The Governing Body is responsible for the management of the risks faced by the School. The management of risk is a routine part of all school activities and appropriate procedures are in place to mitigate those risks as far as is reasonably possible.

The major risks to which the School is exposed, as identified by the Governing Body, are monitored through a regular review of the Risk Register which records details of the identified risk, assessment and mitigating actions. These are coordinated at regular meetings of the Governing Body and its Committees, by the School Leadership Team, and the School's Health and Safety Committee, at which the Governing Body, all parts of the School and principal departments are represented. The Governors have delegated to the Head and the Senior Leadership Team all aspects of risk management, including the day-to-day operation of the approved Risk Management Protocol, the identification, assessment and control of risk; the provision of adequate information to the Governing Body to enable it to make sound risk decisions.

The key risks identified include Safeguarding: child protection and Staff-Pupil vulnerability; Financial: management and controls; Reputation; Health and Safety: Controls and Management; Security: site security and access controls; Pupil Roll.

The key controls used by the School include: formal agendas for all Committee and Board activity; detailed terms of reference for all Committees; comprehensive strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels, and vetting procedures as required by the law for the protection of the vulnerable. All staff are given training in health and safety and safeguarding. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. Compliance in all areas of child protection, education, business, health and safety, employment and charity law continue to be a high priority.

FINANCIAL REVIEW

Results for the year

The net movement in funds in the period was £2.4m, including the transfer of net assets from the College of £1.7m, net income from charitable activities of £0.6m and net income of £0.1m from trading and investment activities. The School does not have comparative figures from previous year as this is its first trading year as a separate legal entity from King's College. On the date of transfer from the College the School entered into a 50-year lease on the buildings and grounds. A bank loan of £1.0m was also transferred to the school; the loan is repayable over 5 years.

Reserves policy and financial viability

The Governors recognise the need for prudent financial management of the School's borrowings and to build reserves over time. The School's policy is to build reserves to a prudent level, considering the need to maintain the School site and fund future capital expenditure, all the while retaining sufficient unrestricted income reserves to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. £0.5m has been left in general reserves to cover any short term obligations and £1.4m

transferred to a Redevelopment and Refurbishment Fund.

As at the end of the period to July 2023, the total funds were £2.41m, which comprises Restricted funds of £0.06m and Unrestricted funds of £2.35m. Within unrestricted funds are designated funds amounting to £1.82m, including £1.5m for Redevelopment and Refurbishment of School Facilities and £0.1m bursary funds.

STATEMENT OF THE TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and accounting estimates that are responsible and prudent;
- State whether UK Accounting Standards have been followed;
- Prepare the financial statements on the *going concern* basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding any assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Statement as to Disclosure on information to Auditors

The trustees also confirm that, so far as each of the trustees is aware, at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is not aware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Revd Dr Stephen Cherry
Chair

Date: 29 April 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE

OPINION

We have audited the financial statements of King's College School, Cambridge (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2023 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 TRUSTEES

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 152 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and taxation legislation. 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 Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the School's legal advisors.

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S COLLEGE SCHOOL, CAMBRIDGE (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 29 April 2024

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	3	**1,632,898**	**75,753**	**1,708,651**	-
Charitable activities	4	**7,284,440**	**33,004**	**7,317,444**	-
Other trading activities	5	**35,500**	**-**	**35,500**	-
Investments	6	**93,482**	**541**	**94,023**	-
TOTAL INCOME		**9,046,320**	**109,298**	**9,155,618**	-
EXPENDITURE ON:					
Raising funds	7	**3,352**	**-**	**3,352**	-
Charitable activities		**6,712,099**	**26,870**	**6,738,969**	12
TOTAL EXPENDITURE		**6,715,451**	**26,870**	**6,742,321**	12
NET INCOME/(EXPENDITURE)		**2,330,869**	**82,428**	**2,413,297**	(12)
Transfers between funds	17	**20,000**	**(20,000)**	**-**	-
NET MOVEMENT IN FUNDS		**2,350,869**	**62,428**	**2,413,297**	(12)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**(12)**	**-**	**(12)**	-
Net movement in funds		**2,350,869**	**62,428**	**2,413,297**	(12)
TOTAL FUNDS CARRIED FORWARD		**2,350,857**	**62,428**	**2,413,285**	(12)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 45 form part of these financial statements.

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13730915

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		2022 £
FIXED ASSETS					
Tangible assets	11		**6,261,748**		-
			6,261,748		-
CURRENT ASSETS					
Stocks	13	**13,063**		-	
Debtors	14	**2,470,656**		-	
Cash at bank and in hand		**960,410**		4,988	
		3,444,129		4,988	
Creditors: amounts falling due within one year	15	**(787,181)**		(5,000)	
NET CURRENT ASSETS / LIABILITES			**2,656,948**		(12)
Creditors: amounts falling due after more than one year	16		**(6,505,411)**		-
TOTAL NET ASSETS			**2,413,285**		(12)
CHARITY FUNDS					
Restricted funds	17		**62,428**		-
Unrestricted funds	17		**2,350,857**		(12)
TOTAL FUNDS			**2,413,285**		(12)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Revd Dr Stephen Cherry
Chair

Date: 29 April 2024

The notes on pages 25 to 45 form part of these financial statements.

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13730915

COMPANY BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		2022 £
FIXED ASSETS					
Tangible assets	11		**6,261,748**		-
Investments	12		**100**		-
			6,261,848		-
CURRENT ASSETS					
Stocks	13	**13,063**		-	
Debtors	14	**2,498,084**		-	
Cash at bank and in hand		**929,476**		4,988	
		3,440,623		4,988	
Creditors: amounts falling due within one year	15	**(783,775)**		(5,000)	
NET CURRENT ASSETS / LIABILITES			**2,656,848**		(12)
Creditors: amounts falling due after more than one year	16		**(6,505,411)**		-
TOTAL NET ASSETS			**2,413,285**		(12)
CHARITY FUNDS					
Restricted funds	17		**436,750**		-
Unrestricted funds	17		**1,976,535**		(12)
TOTAL FUNDS			**2,413,285**		(12)

The Company's net movement in funds for the year was £2,413,297 (2022 - £(12)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Revd Dr Stephen Cherry
Chair

Date: 29 April 2024

The notes on pages 25 to 45 form part of these financial statements.

KING'S COLLEGE SCHOOL, CAMBRIDGE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	19	**348,984**	4,988
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**94,023**	-
Purchase of tangible fixed assets		**(196,216)**	-
NET CASH USED IN INVESTING ACTIVITIES		**(102,193)**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of finance leases		**(370,368)**	-
Cash acquired on separation from King's College, Cambridge		**1,078,999**	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		**708,631**	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**955,422**	**4,988**
Cash and cash equivalents at the beginning of the year		**4,988**	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	**960,410**	4,988

The notes on pages 25 to 45 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

King's College School, Cambridge meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

As at 1 August 2022 the trading assets and liabilities as well as the employees were transferred from King's College, Cambridge which has been reflected in the financial statements as a donation, see note 3.

1.2 GOING CONCERN

The Trustees have prepared forecasts and budgets covering the period of at least twelve months from the date of approval of the financial statements and considered the long term activity of the Group. In preparing the forecasts, they have considered any potential implications of the current economic climate and the effect on income. Based on their review, the Trustees believe the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Group has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that those conditions will be fulfilled in the reporting period.

Fee income and charges for services and use of premises are accounted for in the period in which the service is provided.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost apart from the long leasehold property that is initially recognised at fair value, being the present value of the minimum lease payments determined at the inception of the lease.

After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	-	over the period of the lease
Fixtures and fittings	-	10% straight-line
Computer equipment	-	20% or 33% straight-line

1.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 PENSIONS

The Group participates in the Teachers' Pension Scheme (TPS) which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over the employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Goverment Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognsied in the period to which they relate.

The Group participates in the Universities Superannuation Scheme (the scheme). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Group is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Group therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the Group has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Group recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the income and expenditure account. However on transfer of the School's employees from King's College, Cambridge the College retained that liability therefore no provision for these deficit recovery payments are included in these financial statements.

The Group also participates in a defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

1.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Long term lease - The present value of the long term lease in relation to the School buildings is calculated based on the Group's incremental borrowing rate. This rate is an estimate that management have made at the inception of the lease after obtaining information from the School's banker. The use of a different interest rate would impact the carrying value of the lease liability and associated asset.

Retirement benefit obligations – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 22.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and would have therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts. However on transfer of the School's employees from King's College, Cambridge the College retained that liability therefore no provision for these deficit recovery payments are included in these financial statements.

As the Group is contractually bound to make deficit recovery payments to USS, this would be recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 22. However on transfer of the School's employees from King's College, Cambridge the College retained that liability therefore no provision for these deficit recovery payments are included in these financial statements.

The Trustees do not consider there are any further critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies and that set out above.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donation of net assets on separation from King's College, Cambridge	1,632,898	75,753	**1,708,651**	-

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Day fees	5,198,843	-	**5,198,843**	-
Boarding fees	63,615	-	**63,615**	-
Pre-Prep fees	1,267,747	-	**1,267,747**	-
Chorister Fees	617,740	-	**617,740**	-
Other income	136,495	33,004	**169,499**	-
	7,284,440	33,004	**7,317,444**	-

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non-charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of rooms and sporting facilities	35,500	**35,500**	-

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	93,482	541	**94,023**	-

7. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Administration expenses	3,352	**3,352**	-

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education and Welfare	4,699,341	1,088,582	**5,787,923**	-
Establishment and Premises	772,175	178,871	**951,046**	12
	5,471,516	1,267,453	**6,738,969**	12
TOTAL 2022	12	-	12	

Expenditure on charitable activities is comprised of restricted expenditure of £31,189 and unrestricted expenditure of £6,707,780.

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education and Welfare 2023 £	Establishment and premises 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	4,164,432	-	**4,164,432**	-
Educational costs	292,716	-	**292,716**	-
Catering costs	211,004	-	**211,004**	-
PTA	31,189	-	**31,189**	-
Premises costs	-	438,216	**438,216**	-
Administration costs	-	333,959	**333,959**	12
	4,699,341	772,175	**5,471,516**	12
TOTAL 2022	-	12	12	

ANALYSIS OF SUPPORT COSTS

	Education and Welfare 2023 £	Establishment and Premises 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	481,410	79,103	**560,513**	-
Professional fees	65,655	10,788	**76,443**	-
Depreciation	211,129	34,692	**245,821**	-
Loan interest	27,518	4,522	**32,040**	-
Lease interest	302,870	49,766	**352,636**	-
	1,088,582	178,871	**1,267,453**	-

9. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	19,750	-
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	3,300	-

10. STAFF COSTS

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	3,629,256	-	3,629,256	-
Social security costs	386,611	-	386,611	-
Contribution to pension schemes	709,078	-	709,078	-
	4,724,945	-	4,724,945	-

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Education and welfare	76	-	76	-
Establishment and catering	19	-	19	-
Administration	12	-	12	-
	107		107	

10. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	-
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	1	-

The key management personnel of the Group comprise the Bursar, Headteacher, Deputy Head, and Head of Preprep. Total key management personnel remuneration in the year, including employer's national insurance contributions, amounted to £352,148 (2022 - £NIL).

No trustees received any remuneration or benefits in kind from the Group (2022 - £NIL).

11. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
Additions	**5,805,241**	**138,712**	**24,054**	**5,968,007**
Transfers on separation	**11,670**	**433,173**	**94,719**	**539,562**
At 31 July 2023	**5,816,911**	**571,885**	**118,773**	**6,507,569**
DEPRECIATION				
Charge for the year	**115,436**	**93,135**	**37,250**	**245,821**
At 31 July 2023	**115,436**	**93,135**	**37,250**	**245,821**
NET BOOK VALUE				
At 31 July 2023	**5,701,475**	**478,750**	**81,523**	**6,261,748**
At 31 July 2022	-	-	-	-

12. FIXED ASSET INVESTMENTS

COMPANY	Investments in subsidiary companies £
COST	
Additions	**100**
AT 31 JULY 2023	**100**
NET BOOK VALUE	
AT 31 JULY 2023	**100**

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
KCS Facilities Ltd	11941723	King's College School, West Road, Cambridge, England, CB3 9DN	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
KCS Facilities Ltd	**35,500**	**(3,352)**	**32,148**	**100**

The results of the subsidiary are included in these consolidated financial statements.

13. STOCKS

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Textbooks, catering, and other stock	13,063	-	13,063	-

14. DEBTORS

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	154,194	-	154,194	-
Amounts owed by group undertakings	-	-	32,048	-
Other debtors	2,209,300	-	2,209,300	-
Prepayments and accrued income	107,162	-	102,542	-
	2,470,656	-	2,498,084	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	42,954	-	42,954	-
Other taxation and social security	177,489	-	177,383	-
Obligations under finance lease contracts	17,880	-	17,880	-
Other creditors	398,140	5,000	398,140	5,000
Accruals and deferred income	150,718	-	147,418	-
	787,181	5,000	783,775	5,000

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Net obligations under finance lease contracts	5,736,180	-	5,736,180	-
Other creditors	769,231	-	769,231	-
	6,505,411	-	6,505,411	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Payable or repayable by instalments	5,649,140	-	5,649,140	-
	5,649,140	-	5,649,140	-

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Music Instrument Fund	-	34,265	(16,128)	-	18,137
Bursary Fund	-	101,312	-	-	101,312
Mini Bus Replacement Fund	-	59,947	-	-	59,947
Schola Scholarship Fund	-	106,440	(10,448)	-	95,992
Redevelopment and Refurbishment Fund	-	112,440	-	1,430,000	1,542,440
	-	414,404	(26,576)	1,430,000	1,817,828
GENERAL FUNDS					
General Funds	(12)	8,596,416	(6,685,523)	(1,410,000)	500,881
KCS Facilities Ltd	-	35,500	(3,352)	-	32,148
	(12)	8,631,916	(6,688,875)	(1,410,000)	533,029
TOTAL UNRESTRICTED FUNDS	(12)	9,046,320	(6,715,451)	20,000	2,350,857
RESTRICTED FUNDS					
Chorister Bursary Fund	-	31,066	(6,129)	-	24,937
PTA Fund	-	78,232	(20,741)	(20,000)	37,491
	-	109,298	(26,870)	(20,000)	62,428
TOTAL OF FUNDS	(12)	9,155,618	(6,742,321)	-	2,413,285

17. STATEMENT OF FUNDS (CONTINUED)

Designated Funds

Music Instrument Fund – Income from hire of School owned instruments supports purchase of additional and replacement items.

Bursary Fund – General means tested bursary fund for day pupils.

Mini Bus Replacement Fund - To fund the future purchase of a replacement mini bus.

Schola Scholarship Fund – Supports music lessons and support for members of girls' choir.

Redevelopment and Refurbishment Fund – To fund future redevelopment and refurbishment of school facilities.

Restricted Funds

Chorister Bursary Fund – Fund to support means tested assistance with parental element of boy chorister fees.

Transfers

The transfer from the restricted PTA Fund to general funds represents a contribution to the Pre-Prep playground and Jubilee Gardens.

STATEMENT OF FUNDS - PRIOR YEAR

	Expenditure	Balance at 31 July 2022
	£	£
UNRESTRICTED FUNDS		
General Funds - all funds	(12)	(12)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,261,748	-	**6,261,748**
Current assets	3,381,701	62,428	**3,444,129**
Creditors due within one year	(787,181)	-	**(787,181)**
Creditors due in more than one year	(6,505,411)	-	**(6,505,411)**
TOTAL	2,350,857	62,428	**2,413,285**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	4,988	4,988
Creditors due within one year	(5,000)	(5,000)
TOTAL	(12)	(12)

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**2,413,297**	**(12)**
ADJUSTMENTS FOR:		
Depreciation charges	**245,821**	-
Finance charges	**352,636**	-
Donation from King's College, Cambridge on separation	**(1,695,145)**	-
Interest receivable	**(94,023)**	-
Decrease in stocks	**474**	-
Increase in debtors	**(547,784)**	-
(Decrease)/increase in creditors	**(326,292)**	5,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	**348,984**	4,988

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	**960,410**	4,988
TOTAL CASH AND CASH EQUIVALENTS	**960,410**	4,988

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2022 £	Cash flows £	New finance leases £	Other non-cash changes £	At 31 July 2023 £
Cash at bank and in hand	**4,988**	**955,422**	**-**	**-**	**960,410**
Finance leases	**-**	**370,368**	**(5,771,792)**	**(352,636)**	**(5,754,060)**
	4,988	**1,325,790**	**(5,771,792)**	**(352,636)**	**(4,793,650)**

22. PENSION COMMITMENTS

The School participates in two defined benefit schemes, the Teachers' Pension Scheme and the Universities Superannuation Scheme (USS).

Teachers' Pension Scheme

The pension charge for the year includes contributions payable to the Teachers' Pension Scheme amounting to £514,124 (2022 - £NIL).

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is available to all teachers who have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contibutions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consulation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

22. PENSION COMMITMENTS (CONTINUED)

University Superannuation Scheme

The pension charge for the year includes contributions payable to USS amounting to £124,527 (2022 - £NIL).

At 31 July 2023, the latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the Group cannot identify its share of the USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. However on transfer of the School's employees from King's College, Cambridge the College maintained the deficit recovery liability therefore no provision for these deficit recovery payments are included in these financial statements.

The 2020 valuation was the sixth valuation for scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ration of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Links yield curve less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post-retirement: 1.00% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

22. PENSION COMMITMENTS (CONTINUED)

The current life expectancies on retirement at age 65 are:

	2023 Valuation	2022 Valuation
Males currently aged 65 (years)	24.0	23.9
Females current aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.52%	3.31%
Pensionable salary growth	2.00%	2.00%

Defined Contribution Pension Schemes

The School operates a defined contribution work place pension scheme, Now: Pensions, in respect of certain employees. The scheme and its assets are held by independent managers. The pension costs charged in the financial statements relating to the scheme in the year was £70,427 (2022 - £Nil).

At the year end a balance of £18,262 (2022 - £NIL) was payable. This balance is disclosed within other creditors.

23. OPERATING LEASE COMMITMENTS

At 31 July 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	**34,582**	-	**34,582**	-
Later than 1 year and not later than 5 years	**47,300**	-	**47,300**	-
	81,882	-	**81,882**	-

24. RELATED PARTY TRANSACTIONS

The Group has not entered into any related party transactions during the year (2022: None).