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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**KING'S COLLEGE SCHOOL, CAMBRIDGE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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<b>Trustees</b>	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
<b>Company registered number</b>	13730915
<b>Charity registered number</b>	1200527
<b>Registered office</b>	King's College School West Road Cambridge CB3 9DN
<b>Company secretary</b>	J E Purser
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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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 1<sup>st</sup> 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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 through 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.

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**TRUSTEES' REPORT (CONTINUED)**  
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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	£8,609
	Winston's Wish	£2,054
Home Clothes Day	Cambridge City Foodbank	£685
<b>TOTAL</b>		<b>£13,546</b>

### **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](http://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



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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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 rehearsals, choir

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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- rehearsals, aural classes and theory classes each week.
- During 2023-2024, pupils throughout the school took 242 music exams, 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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## **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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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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.

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TRUSTEES' REPORT (CONTINUED)  
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**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

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

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**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.

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

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**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.

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

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

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**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.



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

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

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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](http://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**  
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 £
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>8,105,620</b>	<b>40,833</b>	<b>8,146,453</b>	<b>9,155,618</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	4,069	-	4,069	3,352
Charitable activities		7,181,218	26,773	7,207,991	6,738,969
<b>TOTAL EXPENDITURE</b>		<b>7,185,287</b>	<b>26,773</b>	<b>7,212,060</b>	<b>6,742,321</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>920,333</b>	<b>14,060</b>	<b>934,393</b>	<b>2,413,297</b>
<b>RECONCILIATION OF FUNDS:</b>					
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
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,271,190</b>	<b>76,488</b>	<b>3,347,678</b>	<b>2,413,285</b>

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.

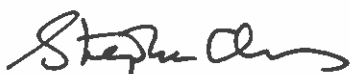
**KING'S COLLEGE SCHOOL, CAMBRIDGE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 13730915**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2024**

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

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**

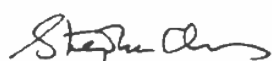
**COMPANY BALANCE SHEET**  
**AS AT 31 JULY 2024**

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

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.

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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 Government 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 recognised 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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 was 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**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
	<u>-</u>	<u>-</u>	<u>-</u>	
TOTAL 2023	<u>1,632,898</u>	<u>75,753</u>	<u>1,708,651</u>	

**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
	<u>7,925,100</u>	<u>39,772</u>	<u>7,964,872</u>	<u>7,317,444</u>
TOTAL 2023	<u>7,284,440</u>	<u>33,004</u>	<u>7,317,444</u>	

**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
	<u>24,090</u>	<u>24,090</u>	<u>35,500</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**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
	<u>156,430</u>	<u>1,061</u>	<u>157,491</u>	<u>94,023</u>
TOTAL 2023	93,482	541	94,023	
	<u>93,482</u>	<u>541</u>	<u>94,023</u>	

**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
	<u>4,069</u>	<u>4,069</u>	<u>3,352</u>
TOTAL 2023	3,352	3,352	
	<u>3,352</u>	<u>3,352</u>	

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**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	<b>6,215,961</b>	5,787,923
Establishment and Premises	822,647	169,383	<b>992,030</b>	951,046
	<u>5,977,274</u>	<u>1,230,717</u>	<u><b>7,207,991</b></u>	<u>6,738,969</u>
TOTAL 2023	<u>5,471,516</u>	<u>1,267,453</u>	<u><b>6,738,969</b></u>	

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	-	<b>4,601,588</b>	4,164,432
Educational costs	310,935	-	<b>310,935</b>	292,716
Catering costs	226,008	-	<b>226,008</b>	211,004
PTA	16,096	-	<b>16,096</b>	31,189
Premises costs	-	468,049	<b>468,049</b>	438,216
Administration costs	-	354,598	<b>354,598</b>	333,959
	<u>5,154,627</u>	<u>822,647</u>	<u><b>5,977,274</b></u>	<u>5,471,516</u>
TOTAL 2023	<u>4,699,341</u>	<u>772,175</u>	<u><b>5,471,516</b></u>	

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**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
	<u>1,061,334</u>	<u>169,383</u>	<u>1,230,717</u>	<u>1,267,453</u>
TOTAL 2023	<u>1,088,582</u>	<u>178,871</u>	<u>1,267,453</u>	

**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	<u>3,970</u>	<u>3,300</u>

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**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
	<u>5,099,854</u>	<u>4,724,945</u>	<u>5,099,854</u>	<u>4,724,945</u>

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
	<u>109</u>	<u>107</u>	<u>109</u>	<u>107</u>

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).

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**11. TANGIBLE FIXED ASSETS**

**GROUP AND COMPANY**

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>				
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	<u>6,323,793</u>	<u>672,296</u>	<u>144,890</u>	<u>7,140,979</u>
<b>DEPRECIATION</b>				
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	<u>230,872</u>	<u>189,227</u>	<u>78,145</u>	<u>498,244</u>
<b>NET BOOK VALUE</b>				
At 31 July 2024	<u>6,092,921</u>	<u>483,069</u>	<u>66,745</u>	<u>6,642,735</u>
At 31 July 2023	<u>5,701,475</u>	<u>478,750</u>	<u>81,523</u>	<u>6,261,748</u>



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**12. FIXED ASSET INVESTMENTS**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>
<b>COST OR VALUATION</b>	
Additions	100
AT 31 JULY 2024	<u>100</u>
<b>NET BOOK VALUE</b>	
AT 31 JULY 2024	<u>100</u>

**PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
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:

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

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

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**13. STOCKS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Textbooks, catering, and other stock	<b>11,533</b>	13,063	<b>11,533</b>	13,063

**14. DEBTORS**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
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
	<u>6,280,278</u>	<u>6,505,411</u>	<u>6,280,278</u>	<u>6,505,411</u>

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Payable or repayable by instalments	5,623,581	5,649,140	5,623,581	5,649,140
	<u>5,623,581</u>	<u>5,649,140</u>	<u>5,623,581</u>	<u>5,649,140</u>

**KING'S COLLEGE SCHOOL, CAMBRIDGE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
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
	<u>1,817,828</u>	<u>51,224</u>	<u>(17,143)</u>	<u>910,000</u>	<u>2,761,909</u>
<b>GENERAL FUNDS</b>					
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)	-
	<u>533,029</u>	<u>8,054,396</u>	<u>(7,168,144)</u>	<u>(910,000)</u>	<u>509,281</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>2,350,857</u>	<u>8,105,620</u>	<u>(7,185,287)</u>	<u>-</u>	<u>3,271,190</u>
<b>RESTRICTED FUNDS</b>					
Chorister Bursary Fund	24,937	9,755	(10,604)	-	24,088
PTA Fund	37,491	31,078	(16,169)	-	52,400
	<u>62,428</u>	<u>40,833</u>	<u>(26,773)</u>	<u>-</u>	<u>76,488</u>
<b>TOTAL OF FUNDS</b>	<u>2,413,285</u>	<u>8,146,453</u>	<u>(7,212,060)</u>	<u>-</u>	<u>3,347,678</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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.

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**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 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
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
<b>GENERAL FUNDS</b>					
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
<b>TOTAL UNRESTRICTED FUNDS</b>	(12)	9,046,320	(6,715,451)	20,000	2,350,857
<b>RESTRICTED FUNDS</b>					
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
<b>TOTAL OF FUNDS</b>	(12)	9,155,618	(6,742,321)	-	2,413,285

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**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)
<b>TOTAL</b>	<b>3,271,190</b>	<b>76,488</b>	<b>3,347,678</b>

**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)
<b>TOTAL</b>	<b>2,350,857</b>	<b>62,428</b>	<b>2,413,285</b>

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**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)	<b>934,393</b>	<b>2,413,297</b>
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>252,423</b>	245,821
Finance charges	<b>352,640</b>	352,636
Donation from King's College, Cambridge on separation	-	(1,695,145)
Interest receivable	<b>(156,430)</b>	(94,023)
Decrease in stocks	<b>1,530</b>	474
Decrease/(Increase) in debtors	<b>2,234,683</b>	(547,784)
Increase/(Decrease) in creditors	<b>375,178</b>	(326,292)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>3,994,417</b>	<b>348,984</b>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2024 £	Group 2023 £
Cash in hand	<b>4,107,479</b>	960,410
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>4,107,479</b>	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)
	<b>(4,793,650)</b>	<b>3,517,437</b>	<b>(352,635)</b>	<b>(1,628,848)</b>



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**22. CAPITAL COMMITMENTS**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
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).

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**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 ratio 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%)

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**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:

	<b>2023 valuation</b>
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:

	<b>2024</b>	<b>2023</b>
	<b>Valuation</b>	<b>Valuation</b>
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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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:

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

**25. RELATED PARTY TRANSACTIONS**

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