

THE KING'S SCHOOL OF THE CATHEDRAL CHURCH OF CANTERBURY

England & Wales · Charity number 307942

Details

Other names THE KING'S SCHOOL CANTERBURY

Status Registered

Legal form Other

Registered 1966-08-04

Register [View on the Charity Commission register](#)

Contact

Address The Kings School
Bursars Office
25 The Precincts
Canterbury
CT1 2ES

Phone 01227595720

Email Bursar@kings-bursary.co.uk

Website www.kings-school.co.uk

Activities

Objects: (1) TO PROMOTE THE EDUCATION OF BOTH SEXES (2) TO CARRY ON AND MAINTAIN THE SCHOOL KNOWN AS THE KING'S SCHOOL, CANTERBURY (WHICH SCHOOL INCLUDES THE PREPARATORY SCHOOL KNOWN AS THE JUNIOR KING'S SCHOOL AND THE PRE-PREPARATORY SCHOOL KNOWN AS THE MILNER COURT PRE-PREP) TOGETHER WITH ALL THE LANDS, SECURITIES, MONEYS AND PROPERTY OF EVERY DESCRIPTION REAL OR PERSONAL VESTED IN, OR BELONGING TO, ANY TRUSTEES ON BEHALF OF THE FOUNDATION AS DEFINED IN THE SAID SUPPLEMENTAL ROYAL CHARTER DATED 4TH FEBRUARY 1992

Activities: To promote the education in the broadest sense of the word, intellectual, spiritual and personal of persons of both sexes. To carry out and maintain the King's School, Canterbury and the Junior Kings School (including Pre-Prep) together with all the lands, securities, money and property of every description real or personal vested in, or belonging to any Governors on behalf of the Charity.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£49,865,000	£51,012,000	£89,609,000	967
2023-08-31	£49,258,000	£48,011,000	£85,414,000	874
2022-08-31	£44,231,000	£40,889,000	£83,942,000	759
2021-08-31	£40,198,000	£36,410,000	£80,280,000	819
2020-08-31	£40,859,000	£38,988,000	£73,826,000	589

Trustees

Name	Role	Appointed
Angela Culley		2022-07-14
Canon Andrew Dodd		2020-09-01
Clare Cowburn Baker		2022-07-14
Count Benoit De Vitry d'Avencourt		2019-09-01
Dr Michael Sutherland		2014-11-07
FRANCES JUDD		2013-05-30
Fionnuala Kennedy		2023-01-18
James Alexander Davies-Warner		2025-09-01
John Mayne		2025-09-01
Lindsay Yates		2025-11-14
Reverend Canon Emma Pennington		2019-03-16
Robert Mouldsdale		2022-09-14
Sir Nicholas Lyons		2024-09-01
Susan Clare Leadbeater		2025-09-01
THE VENERABLE WILLIAM JONATHAN ADAM		2022-09-01
THOMAS SINCLAIR MONTGOMERY		2025-09-01
Very Rev'd David Monteith		2023-01-16

Linked charities

- O K S EDUCATIONAL AND BENEVOLENT TRUST FUND (307942-1)
- THE CALVIN AND ROSE G HOFFMAN MEMORIAL TRUST (307942-2)
- NORAH ELIZABETH JERVIS WILL TRUST (307942-3)

THE KING'S SCHOOL OF THE CATHEDRAL CHURCH OF CANTERBURY

England & Wales - Charity number 307942

Accounts



THE
KING'S SCHOOL
CANTERBURY

**THE GOVERNORS, THE HEAD &
THE LOWER MASTER OF
THE KING'S SCHOOL OF
THE CATHEDRAL CHURCH OF CANTERBURY
IN THE CITY OF CANTERBURY**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
Highlights of the Year	2
The Annual Report of the Governing Body for year ended 31 August 2024	3
Independent Auditor's Report to the Governors	14
Consolidated Statement of Financial Activities	17
School Statement of Financial Activities	18
School and Consolidated Balance Sheets	19
Consolidated Cash Flow Statement	20
Notes to the Accounts for the year ended 31 August 2024	21
Prior year Consolidated Statement of Financial Activities	41
Prior year School Statement of Financial Activities	42
Legal Structure and Governance Arrangements	43
Governors, Officers, Committees and Professional Advisers	45

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT AND FINANCIAL STATEMENTS

We are pleased to present the highlights and report of performance of the school the year ended 31 August 2024.

It has been a highly successful year for the King's School, Canterbury. Across our three sites in Canterbury, pupils have excelled in their academic endeavours, public examinations, and in their co-curricular pursuits. They have been supported in a nurturing, diverse and inclusive culture, which is a hallmark of our School. The school has expanded its connections, deepened its relationships with partners through its programmes of outreach and public benefit.

This report sets out the school's achievements against its stated aims in the following areas:

- **To achieve a high level of academic performance in Public Examinations**
- **To support successful transition to Higher Education and Careers for our pupils**
- **To ensure there is in a place a programme of extra-curricular activities that encourages and inspires pupils**
- **To ensure the Junior School provides a broad, all-round education, where academic and extra-curricular activities and individual pupil talents are nurtured and developed in a supportive, caring and kind environment**
- **To recruit, develop and retain high quality teachers and staff**
- **To provide the highest standards of pastoral care**
- **To ensure that there is commitment to promoting diversity, equality and inclusivity in all aspects of the school's operation and educational provision**
- **To develop stronger relationships with feeder schools at home and abroad**
- **To make a very significant contribution to public benefit**
- **To widen international educational links of the King's School, Canterbury**
- **To support The King's School, Canterbury Foundation**
- **To ensure the King's School, Canterbury site provides the best environment for teaching and learning**

This report also details the School's partnership, outreach and public benefit work.

Head

Chair

J F Lawson

J F Lawson (Jan 17, 2025 16:56 GMT)

Benoit de Vitry d'Avaucourt

Benoit de Vitry d'Avaucourt (Jan 17, 2025 16:08 GMT)

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

The Governing Body, which is formed of the Trustees of the Charity, presents this Annual Report prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited Financial Statements for the year ended 31 August 2023, and confirm that the latter comply with the requirements of the Act, the King's School, Canterbury's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102). The legal structure, governance arrangements and details of the professional advisers can be found later in the document.

The full name of the Charity is "The Governors, The Headmaster & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". It is referred to throughout these accounts as "The King's School, Canterbury" and as 'The School' in the Annual Report.

Objects

The objects of the Charity are:

1. To promote the education of persons of both sexes:
2. To carry out and maintain the Schools, together with all the lands, securities, moneys and property of every description real or personal vested in, or belonging to, any trustees on behalf of the Foundation.

Aims and intended impact

In setting the School's objectives and pursuing its goals, the Governing Body has given careful consideration to the Charity Commission's general guidance on Public Benefit and, in particular, to its supplementary Public Benefit guidance on advancing education and fee-charging.

The King's School, Canterbury has always sought to offer as wide and diverse an access to its unique education as it can support. The Public Benefit section later in the report details on how our Scholarship and Bursaries programme has attracted talented pupils, whatever their financial backgrounds, to study and contribute at the School. It sets out how our Partnership projects have supported our local community and schools.

Performance Against Objectives for the year ended 31 August 2024

To achieve a high level of academic performance in Public Examinations

Academic results in the summer of 2024 were strong with pupils at A level surpassing the 2023 results in the top measures: 24% A* grades at A level, 57% A* or A grades. 60 pupils achieved at least 3A or A* grades and 16 (11 in 2023) were awarded at least three A* grades.

At GCSE, our Fifth form pupils achieved a very impressive set of results, stronger at the top end than those in 2023, countering the slight reduction in top grades nationally. Two pupils were awarded a remarkable 12 grade 9s each, while 13 pupils secured a clean sweep of 9s. Overall 32% of grades were at grade 9, over 73% of grades were a grade 7 or above (equivalent to As and A*s). About half our pupils achieved at least nine grade 7s with the overall average grade being 7.3 (7.4 in 2023). Academic departments conduct a comprehensive process of review enabling an action plan to be developed in order to target areas for further improvement.

To support successful transition to Higher Education and Careers

Over 80% of our university applicants gained a place at their first or second choice university. Of the remainder most had offers at universities overseas and thus are not included in this statistic. All nine candidates with offers at Oxford and Cambridge gained their places. There were also impressive numbers of pupils gaining places at top universities, in particular Imperial College, Durham, St Andrew's, Bristol, Exeter, UCL and Edinburgh. Around 10 pupils have taken up offers from US universities in Autumn 2024. We continue to aim to ensure that all pupils are able to apply to a range of universities best suited to their abilities and interests, and there is extensive support and advice available. A new 'Futures' Department has been created, with a new role, 'Director of Futures', established to ensure that all pupils are aware of the broad range of options available to them beyond King's, and are able to pursue their chosen path.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

Whilst the majority of pupils have gone to a UK university on leaving King's, this year 10 pupils had offers from US universities and a few applied to universities elsewhere e.g. to study Hospitality in Geneva. Some opted to take gap years in which they have chosen to learn new skills and experience the world of work before embarking on the next stage of their learning and development. For a few others, the option of retaking some A levels has been a good choice, something that in the past has proved invaluable for those with the determination and ambition to follow a specific route e.g. medicine, but for whom their grades did not quite meet expectations.

We are constantly looking at a range of options for our pupils beyond the UK / US university choices, with more pupils looking at universities elsewhere or deciding to take gap years and some interest being taken in apprenticeships. There is also an acknowledgement that not all pupils are suited to a pure 3 or 4 A level route. BTEC PE is running successfully with BTEC Business introduced in September 2023, and there are further non-A level options, such as taking up a new language, advanced language qualifications, and the Level 3 Leadership & Management course now running in its second year.

To ensure there is in a place a programme of extra-curricular activities that encourages and inspires pupils

Pupils continue to be able to take advantage of an enormous range of extra-curricular activities.

Highlights in 2023-4 included:

- Music – The Crypt Choir produced their most recent album, 'Reconciled Voices' on Spotify and the return of the Christmas Concert this year was welcomed. A wonderful rendition of the challenging German Requiem by Brahms was performed by 170 staff and pupil singers with acclaimed professional soloists. The school sung evensong for the first time at St Lawrence Jewry in London as well as impressively performing Purcell's Dido and Aeneas at the same venue. In practical music exams, 20 grade 8s were achieved alone in the last year. Viewing numbers on the Music YouTube topped more than 54,000 in the last year with 3700 hours of viewed performances.
- Drama and Dance – An inspiring performance of 'Welcome to Thebes', as well as over 70 pupils involved in a wonderful evening of Musical Theatre titled 'Loveland'. Another Dance Excellence evening in December was a highlight.
- Sport – Fencing and Rowing have become hugely competitive and particularly successful at King's with over 100 pupils in the senior school taking it as a sports option in each. There were a number of successes at international and national level alongside very strong performances at regional level in all age groups. Individual pupils have gained national success e.g. one picked for the England U18 boys hockey squad; one played for the Jamaican U18 Rugby 7s team; one competed for on the European Tennis junior circuit and won a doubles event in France ; two rowed for England and are on the GB pathway ; One represented GB in the U15 triathlon and biathlon. There is a very broad programme and a busy schedule of fixtures for pupils at all levels. Many teams enjoyed successful seasons.
- A hugely successful King's Week at the end of the summer term with pupils presenting plays (Hayfever, The Government Inspector and Romeo and Juliet), a wonderful dance show, 8 major concerts, and alongside nearly 200 other events ranging from dance classes to multicultural fetes and academic lectures given by pupils, silent discos and a horse show. King's Week is the envy of many schools in the sector.

To continue to ensure the Junior School provides a broad, all-round education, where academic and extra-curricular activities and individual pupil talents are nurtured and developed in a supportive, caring and kind environment

Academic

Our Year 8s gained two academic scholarship and 2 academic exhibitions to King's. We are equally proud of other talented pupils in who have received awards for different schools, including Ballet to The Royal Ballet

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

School. 8 of our pupils moved on to other schools in September 2024, including: Eton, Caterham, Bryanston, Radnor House, King's International College, China, Tonbridge and Whitgift School.

We awarded 2 Academic Scholarships for the 11+ (2 internal) and 1 Exhibitions (1 internal). One new bursarial award was made to a pupil. There are two Ukrainian pupils who remain on a bursary at Junior King's.

Performing Arts

Drama

We have continued to champion inclusion and excellence. All 86 pupils in middle school came together in a large, ensemble production of 'Oliver', that celebrated collaboration as well as individual performances. Every single pupil was involved, either acting in the production or taking on stage management and lighting roles. Pupils impressed with their ability to work on a large-scale set and their collective responsibility for all aspects of the production.

Year 8 worked with writers Callum Donnelly and Robin Hatcher to create a site-specific Murder Mystery: 'Deadly Reunion' set in and around the grounds of Junior King's. Again, the entire year group took part, while our excellence group went on to work with the writers on an arts council application for touring murder mystery to community theatres nationally.

Junior House created their own, whole section, ensemble production of 'Charlie and the Chocolate Factory' using physical theatre techniques. We continue to run LAMDA classes and to develop our work with a range of artists. During the last year our pupils appeared in West End musicals, Number 1 international tours and a range of TV projects. One pupil earned a place at The Royal Ballet School for entry in Year 7.

Music

Music has continued to be very popular with over 300 timetabled lessons a week given by 26 instrumental teachers. We had a particularly successful year in which five full music scholarships to King's and many incredible concerts and musical events. We also had a pupil reach the semi-final of BBC Young Chorister of the Year. We have increased the number of choirs for 2024-2025 with a small, auditioned Chamber Choir and some new non-auditioned groups. There are currently three members of the National Youth Choir and one member of the National Children's Choir.

Many pupils learn an instrument and there are around 30 staff in the Music Department including the Director of Music, Practical Music Co-ordinator, Music Administrator and all our Visiting Music Teachers, who teach individual music lessons during the week. These lessons take place during the school day on a rotational basis, so that pupils do not miss the same lesson each week. There are also group theory lessons, which are set at specific times either before school or in breaks or lunchtimes.

Sport

We continue to enjoy many successes on the sports field and were again winners of the Molten League (U11 & U13). Our U13 teams participated in IAPS competitions throughout the year, and it was lovely to be able to host the U13 IAPS Regional girls' hockey event at Birley's last November for the first time in Junior King's history. This will be repeated this year, and we look forward to welcoming 12 other Prep Schools to King's later this term. In addition to the major sports that we offer at Junior King's, many of our pupils have taken part in swimming, athletics, fencing and squash competitions and it has been lovely to see several pupils reaching national standards and competing at National Finals. One of our pupils achieved the fantastic accolade of becoming a National Fencing Champion, whilst several other pupils were awarded with medals. We have also recorded a County Tennis League Title and reached the U13 Kent Cricket Cup Final for the first time.

Many of our pupils have participated in sport outside of school and we are delighted to report that six pupils have represented Kent at cricket, cross-country and hockey. We also had a Kyokushin National Karate Champion, another first for Junior King's.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

To recruit, develop and retain high quality teachers and staff

The school encourages trainee teachers, whether it is through employing those who have just graduated, or taking teachers who are part way through training or looking at those who are entering teaching as a second career

Seven teachers completed their ECT two-year or one-year programmes in Summer 2024, successfully qualifying as teachers. A Head and Assistant Head of Teacher Development were appointed and offered coaching support alongside programmes of observations, Learning Walks, work scrutiny and peer to peer lesson observations alongside running two groups of teachers meeting to discuss pedagogy and to trial new approaches.

The teacher appraisal system ran with surveys run regularly of pupils' views on the quality of teaching and learning to feed into these and there is a focused approach on finding targets that enable all staff to reflect on and improve their performance in academic, pastoral and co-curricular fields.

To provide the highest standards of pastoral care

There have been a number of new appointments or changes in role for 2024-25, reflecting the evolving challenges facing the school and young people, and the school's commitment to providing the highest standards of care and support. The Head of Boarding has been promoted to Assistant Head, Boarding and is now sitting on SMT with a significant growth in responsibility. Similarly, the Safeguarding coordinator becomes the Head of Safeguarding & DSL, also sitting on SMT. A Director of Pupil Futures & Wellbeing has been appointed on the understanding that futures and wellbeing are inextricably linked, and we aim to instil in our young people a much better understanding of managing their wellbeing and preparing for their futures lower down the school rather than waiting for a rather stressful and panicked end of school time. A working party to review the ongoing development of the tutor system is being formed this term and engagement with coaching programmes for both staff and pupils is underway. The school's pastoral provision was commended in an ISI inspection which found the school to be compliant and to meet the standards in all areas. In addition, an external safeguarding audit was undertaken in order to ensure that the school is adopting a proactive and best practice approach to all aspects of safeguarding.

To ensure that there is commitment to promoting diversity, equality and inclusivity in all aspects of the school's operation and educational provision

The DEI coordinator has achieved a significant amount since arriving here two years ago and their role has been reviewed in order to ensure that as well as meeting the needs of all, the pastoral team continues to look ahead and develop systems appropriate to constantly changing needs. There has been a further development of our FREDIE groups (Fairness, Respect, Equality, Diversity Inclusion and Engagement) with three staff leads appointed: LGBTQ+ and Neurodiversity coordinator, a Race & Culture mentor, a Gender Equality coordinator. In the houses, new pastoral care assistants have been appointed to supplement the work of the house matrons and ensure greater consistency and continuity of staffing for the pupils. There has been a programme of pupil events, training for all teaching staff and progress against all of the objectives set out in our DEI action plan.

To develop stronger relationships with feeder schools at home and abroad

The school has continued to strengthen its links with prep schools in the UK and schools abroad.

- Staff have continued to offer support to local prep schools and state schools through acting as governors in helping with the refereeing of matches, preaching at chapel services etc.
- A new initiative, 'King's and Things' has been developed in order to formalise this programme of pupil and staff visits.
- The school hosted visits from a large number of feeder school headteachers, and the Head and Director of Admissions visited many of our feeder schools.

To make a very significant contribution to public benefit

The school is committed to playing an active role in the community and ensuring that the pupils understand the opportunities they have are not always available to others and to learn from other perspectives. There is a

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

substantial effort put in by staff and pupils to raise money for charity with over £40,000 being raised by pupils over 2023-24 for a number of different charities including Doctors without Borders, Cool Earth, and Classrooms in the Cloud. The local community is able to make use of a number of school facilities and the new Malthouse theatre is used to bring a variety of drama and artistic performances to the city. There is further detail on the school's public benefit contribution later in this report.

To widen the international educational links of the King's School, Canterbury

King's continues to develop its International College in Canterbury, giving a soft landing to pupils coming to the UK, particularly in Year 11, enabling them to find their feet before applying for Sixth form courses in the UK, some of them at King's itself. Pupils in the International College obtained outstanding examination results in what is a demanding and innovative accelerated GCSE offer. The provision in the International College attracted particular praise when the school was inspected by ISI.

The King's School, Shenzhen International continues to develop with all three sections of the school now taking pupils. The Head visited the school and there are a number of shared initiatives taking place between schools in the network.

The new school in Cambodia, King's School, Vattanacville opened successfully in September 2023. Occupying a city centre site, the school catered for nursery and reception aged pupils in its first year, but work has been completed to enable the school to recruit secondary aged pupils from September 2024.

To support The King's School, Canterbury Foundation

The Foundation continued to raise significant funds towards bursaries through the Charter Awards, with the Endowment raised sufficiently to be able to welcome 3 more Charter Award pupils to the School in September 2024. Joining the School in Shell, these pupils mark the first 5-year commitments, and a total of 4 Charter Awardees in the School; two via The Royal National Children's Springboard Foundation. The Charter Awards were launched at a ceremony in October 2023, and a large number of parents, former parents and OKS have already contributed to the campaign and the growth of the endowment fund which will enable the school to a greater number of bursaries in perpetuity.

In addition to increasing the available funds to help talented pupils without the financial means to benefit from a King's education, fundraising has also brought in over £20k towards Sounding Out in 2023 – 24 to support our partnerships commitments, with additional donations received towards co-curricular activities including sailing, drama, rugby and padel.

To ensure the King's School, Canterbury site provides the best environment for teaching and learning

The King's School, Canterbury continued to push on with its Masterplan. The highlight this year was the completion of the new Science building which opened its doors to teachers and pupils in April, with the use of 7 new physics laboratories and a large science auditorium with state-of-the-art digital equipment to enable high class lectures and group work.

Looking forward to 2024-25

The school has developed a detailed 5 year strategic plan and accompanying 1 year operational plan and dashboard of key performance indicators to measure progress. This strategy focuses on 4 key aims for all pupils across all three sites: to belong, engage, connect and thrive. These aims and the plans which sit underneath them encompass our pastoral support, academic and co-curricular provision and the preparation for life beyond King's. Two 'enablers' – resources and people have also been identified as areas of work, providing the foundations for the school to achieve its educational aims. The strategic plan has been published to all stakeholders and is available on the school's website.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

Scholarships and Bursaries

The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably not all parents of such pupils will possess the means to fund the school fees that we necessarily have to charge.

During the year, and in fulfilment of the objectives of the charity, the Governors made available 167 (2022-23 172): Scholarships and means-tested Bursaries 65 (2022-23 72) which together total £1,958k (2022-23: £1,838k). These were awarded to enable pupils to benefit from the education offered at King's where there was need for financial assistance.

In addition to this direct assistance with fees, the School also subsidises ancillary expenses, such as school trips, where parents would otherwise experience financial hardship.

At present, a significant proportion of Scholarships and Bursaries are funded out of the school's current income. In order to ameliorate this, the Governors set up a Foundation Office to encourage OKS, parents and friends of the School to endow both Scholarships and Bursaries. This initiative had led to the establishment of the Charter Awards Campaign; an ambitious initiative to develop an endowment fund which will fund 50 full bursaries in the school at any one time, in perpetuity.

The Governors keep the School's Bursary and Scholarship Awards policies under continuous review to help ensure that the objective of wider access continues to be achieved.

The King's School Development Office

In the financial year 2023 – 24 the King's School and Junior King's received donations of £684,657, excluding Gift Aid. As a result of Charter Awards donations received since the start of the Campaign, the endowment has been increased by £1.332m, from £3.95m to £5.28m and the school has achieved 43% of its Phase 1 target (£7m). During this financial year there has been a 33% increase in membership of the new 1541 Society regular giving club (annual value: £5,225) and four legacy gifts totalling £148k.

The Charter Awards Campaign was officially launched at the Mansion House in October 2023. The Campaign Group has convened termly and is assisting identifying potential donors and building relationships through bespoke dinners and 1-1 meetings. The King's donation policy was updated in January 2024 and external research has been carried out to build a pipeline of prospective donors. A new legacy strategy has been put in place, and the Legacy Club was relaunched as The Robert Rose Society in May 2024, with a new brochure and regular newsletters. In August 2024, Development adopted a new CRM database and launched The King's Association, an umbrella organisation to engage and communicate with the whole King's community. A new programme of events and communications (and re-evaluation/optimisation of current events) has taken place to further cultivation, communication and stewardship, and in July 2024 the School's first impact report was published, highlighting the continued commitment to bursaries, partnerships and pupil social responsibility.

Partnerships Overview: 2023-24

The King's Partnerships programme was set up to build on and co-ordinate the extensive outreach work of the school. The Schools Together website [Case studies - ISC \(schoolstogether.org\)](https://www.schoolstogether.org) sets out in detail all the projects we are currently being undertaken and this report reflects only on the main priorities and initiatives for the academic year 2023-2024.

East Kent Schools Together (established 2017): The King's School is a founding and active member of EKST (East Kent Schools Together), the partnership cluster of seven state secondary schools, three independent schools and CCCU (Canterbury Christchurch University). EKST has clear aims which are set out here: [About Us – East Kent Schools Together \(ekst.org\)](#) but include the broad objectives of raising aspirations and widening horizons, both of which come about through collaboration. EKST remains a key element of the Partnerships offer at King's and enables our pupils to collaborate with those from across the area in a wide range of activities.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

Sounding Out: This is a classical music programme for pupils from five partner primaries. Twenty-four pupils this year attended weekly, fully funded private lessons in violin or trumpet at King's, as well as masterclasses and concerts. They again performed a short concert at King's on a Saturday morning and in King's Week in collaboration with our leading musicians. Sounding Out has been nominated and shortlisted for the 'Best Music Learning Initiative' at the 2024 Classic FM Music Teacher Awards.

King's Science Partnerships: At King's we offer a range of Science partnerships to local primary and secondary schools throughout the year, sharing both our facilities and educational resources.

- Saturday Science Smarties – Groups of local primary pupils in year 5 and 6 returned four times up until Easter for Saturday afternoon Laboratory sessions focussing on a variety of topics including forensics.
- Young Scientists Journal had over 100 pupils from local state schools attend this one-day event hosted at King's.
- Multiple Geology sessions led by Head of Partnerships with Canterbury Academy and other local schools.
- Family Science Day: 25 pupils from Year 5 / 6 in local primary schools attended with parent / carer for a full morning of Science on Sunday 16th June. This included provision of transport to and from schools and a creche, as well as lunch for all in the Social Centre.

Other Frequent Initiatives

King's Conferences: A SEND Conference at Birley's was a major event in November, with two excellent speakers. Fifty-five staff attended from 32 schools with feedback overwhelmingly positive.

DEI Conference 2024 – 55 attendees (teachers, SLT and DEI leads) from a variety of schools (state, independent, local, national, primary and secondary) attended a very successful day on Friday 14th June.

King's Minilympics: Two Minilympics events took place this year, run entirely by King's and involving our 6th form pupils. Cricket, Athletics, Touch Rugby and a hockey masterclass from Sean Kerly, Olympian. Over 120 Year 4 pupils from local primary schools (St Thomas', St Stephen's, St John's, Canterbury Primary, Barham) attended in total. Free tee shirts and a BBQ lunch were provided.

King's Primary Breakfasts: Primary breakfasts continued regularly with St John's Primary pupils. Commonly followed up with a second session in our Geology Lab and use of the interactive sandbox.

Other ongoing partnerships events include pupil volunteers assisting at local primary schools each week (language classes and reading); the use of our facilities by Senior Leaders from a local state secondary school for their own planning session; collaborations with the University of Creative Arts Architecture Dept, as part of their Degree course, facilitating the study of our buildings for their student projects; use of the Rec Centre by local charities; continued governance of local schools by our staff.

There has also been significant progress in building links with local schools to establish a vastly increased Wednesday afternoon volunteering programme for our Year 10 pupils. Partnerships and outreach form a major part of the school's 5 year strategic plan.

CPD and Development: Our most impactful CPD support was through the two conferences, SEN and DEI-focused, which reached a wide range of state and independent schools, bringing the communities together for very high quality (and free) networking and learning.

Our staff worked with local subject leads through EKST and provided assistance on the Oxbridge process, as well as discussing ideas with local schools (e.g. around teacher development programmes and CPD software). We also provided facilities for use by local schools for their CPD / staff development

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

Governance and support: Staff at King's continue to advise and support local schools through governance roles, including Chair of Governors at Turner Schools Trust and other advisory positions at local primary schools (Ramsgate, Canterbury, Tonbridge amongst others) and secondary schools, as well as associations and clubs (historical, literary and also the Sturry Twinning Association). We continue to coordinate the Canterbury Science Partnership as well as playing a key role in EKST.

The King's Sports Centre: The King's Sports Centre is a well-equipped, versatile facility designed for both school and community use. Located in the heart of Canterbury, this high-quality sports and leisure complex offers a wide range of amenities, including a swimming pool, sauna, steam room, treatment rooms, gym, cardio theatre, strength and conditioning room, spinning room, badminton, tennis, and squash courts. Additionally, it features a multi-use sports hall for various indoor activities and an all-weather hockey pitch.

Shared between The King's School and the local community, the Centre has attracted over 2,800 public members, with annual membership rates competitive with comparable commercial facilities. NHS and council workers, as well as parents of King's School students, receive a further 20% discount, along with local companies opting for group membership.

Opening hours are tailored around the School's timetable to ensure public members can make the most of the Centre's offerings. The Centre's instructors teach swimming to more than 1,000 people weekly, catering to everyone from 6-month-old babies to senior citizens, following the Swim England Teaching Plan. Additionally, the Centre provides coaching across a range of sports, helping local talent achieve national standards in squash, badminton, para-badminton, and basketball.

Charity fundraising and sponsorship: In the year 2023-2024 over £40k was raised through collections and special events and this money has been donated to charities designated by the pupils of both KSC and JKS. The Support Staff also nominated The Evie Dover Foundation as Charity of the Year and raised significant funds for this charity.

Linacre House raised over £12.5k via a Charity Dinner for Porchlight. There are many others that are done through the Just Giving page.

FINANCIAL RESULTS

The King's School

The year to 31 August 2024 resulted in net loss before transfers and investment gains of £1,189k (2022-23: income £1,208k).

This includes the net income from donations and legacies to the School's Foundation of £974k (2022-23: £2,322k).

The School's financial policy is to ensure that these resources are used to provide a first class education and to create and improve the facilities available to pupils but also to enable these facilities to be shared with the Canterbury community, in pursuance of the Charity's objects, when not in use by the pupils and many other users.

The income is shown after providing academic scholarships and bursaries of £2,110k (2022-23: £1,972k). During the year over £4.6m was invested in buildings and equipment (2022-23: £6.6m).

The School's properties were revalued using a 'desk-based' valuation in September 2024. The impact of this revaluation is shown in the accounts below.

King's School Enterprises Limited

King's School Enterprises Limited is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School, utilising School premises and facilities when not in use by the School. All of the profits of the company are paid over to the School under a deed of covenant.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

The company made a net profit of £122k (2022-23 £144k). This profit was offset against carried forward losses.

The King's School, Canterbury (International) Limited

The King's School, Canterbury (International) Limited is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School in relation to the schools overseas activities. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £397k (2022-23: £217k), which was paid over to the School under the deed of covenant and, under the gift aid arrangement, is not subject to tax. The net assets of the company consequently remained at nil.

Cleary Blackfriars Trust

This is a registered subsidiary charity of the School whose principal objects are:

1. The promotion of education at The King's School, Canterbury
2. The establishment and maintenance of one or more "Cleary Scholarships" for pupils of The King's School, Canterbury, supporting their creative work and trips to visit places of outstanding artistic interest.
3. The maintenance of the Blackfriars building
4. The promotion of the Arts

The Trust's property was revalued via a 'desk-based' valuation in September 2024.

This subsidiary charity had net income (following payment of Scholarships and Awards) of £83k (2022-23: £28k) and net assets of £879k (2022-23: £797k).

King's School Reserves

The reserves of the charity are split between various funds and are described in more detail in notes 12A-D of the accounts:

1. **Endowed Funds:** These are funds where the capital element is considered to be permanent. The major part of these funds is the Foundation capital, which comprises the original endowment of land to the School and this forms the bulk of the School's freehold property. Other endowment funds comprise trusts set up to provide scholarships and bursaries.
2. **Restricted Funds:** These are funds subject to specific trusts declared by their donors. The use of these funds is subject to the provisions set out in each trust.
3. **Unrestricted Funds:** These are funds expendable at the discretion of the Governors; £12,016k of these funds have been designated for the Bursary Fund. Bursaries are awarded annually.

Reserves Policy

The Governors are following policies intended:

1. to build up the reserves available to fund bursaries (the Bursary Fund) through fundraising and appeals and to seek further endowments for the funding of scholarships
2. to obtain a nominal gross yield of at least 2.5% on the School's investments and a nominal total return of RPI plus 4%

The School's ten-year cash flow forecast shows that, excluding borrowing for major capital works, all other liabilities and commitments are fully matched by available funds and the Governors are confident that the School's overall financial position remains a strong one.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

Reserves and future capital funding requirements are monitored regularly by the Governors through the Finance and General Purposes Committee.

The assets and liabilities attributable to the various funds by type are shown in Note 12 to the Financial Statements, and Notes 12a-c describe the year's movements on each fund. The Governors consider that each of the charity's Funds has adequate resources to meet its individual obligations.

The School raises the majority of its income through the levying of termly tuition and boarding fees and hence it is not dependent (unlike many other charities) on irregular and uncertain sources of income. There is therefore less of a need to accumulate significant levels of freely available reserves to guard against periods of reduced income.

Investment powers

These are governed by the Trustee Act 2000. Strategic investment policy is set by the Governors in conjunction with Sarasin & Partners, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis.

The investment objective of the School's investment portfolio is to produce long-term capital and income growth from a broadly diversified portfolio of equities, bonds, property, alternative assets and cash. The Trustees operate a Total Return Policy, enabling the charity to spend capital as well as income if required.

During the course of the year, the Investment Committee received quarterly reports from Sarasin & Partners and were presented to twice on their investment portfolio. In July 2024, the School's portfolio was moved into the Climate Active Ex-Energy Endowment Fund. It was felt that this was the most appropriate and efficient way of meeting the School's investment objective with an exclusion of the energy sector better reflecting the School's ethos. The Fund's long-term objective is aligned with the School's objective, in so much as it seeks to achieve a total return (net of costs) of UK CPI + 4%.

As at 31st August 2024, the School's portfolio had a market value of £12.5m (2023: £11.2m). The School's total return on investments for the year to 31st August 2024, was +15.0% (net of costs) which was 2.6% ahead of the ARC (Asset Risk Consultants) Steady Growth Peer Group (net of costs) and a little behind the index-based benchmark of +15.7%.

The Governors remain confident that their investment policy is prudent, in keeping with their investment objectives and likely to produce attractive returns over the longer term.

Risk Management

The Governors considered the impact of the economic and political turbulence of recent years, the financial challenges of a Labour Government as well as the affordability of fees by parents across the independent sector to be the principal operational risks faced by the School. Additional Governors' meetings were put in place and close monitoring of all aspects of the School's operations was undertaken. Safeguarding is the first and most important area of pastoral risk management, closely followed by Health and Safety. These risks range from fire and infrastructure to personal risk (most notably when pupils and staff are away on trips). The level and breadth of activity at the School are impressive and the risks associated with all activities are minimised by thorough, careful planning and up-to-date risk assessment.

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Audit and to the Risk Management Committees, which are assisted by the Senior Leadership Team, School Committees and specialist consultants, as appropriate. Risks are identified and assessed and then controls are established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2024

The key controls used by the charity include:

- Formal agendas for all Committees
- Detailed terms of reference for all Committees
- Comprehensive budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Financial regulations, including authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Statement of Governors' responsibilities

Charity law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the affairs of the Charity and of its financial activities for that period. In preparing those financial statements the Governors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any material departures in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Governors are responsible for keeping accounting records, which are such as to disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Comte Benoit de Vitry d'Avaucourt

Chair of the Governors

Benoit de Vitry d'Avaucourt

Benoit de Vitry d'Avaucourt (Jan 17, 2025 16:08 GMT)

For and on behalf of the Governors

Canterbury ^{26th}..... November 2024

THE KING'S SCHOOL, CANTERBURY

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE KING'S SCHOOL CANTERBURY

Opinion

We have audited the Financial Statements of The King's School for the year ended 31 August 2024, which comprise the Consolidated and School Statements of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow 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 and parent Charity's affairs as at 31 August 2024 and of the group's and Charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our Audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our Report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our Audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Governors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the

THE KING'S SCHOOL, CANTERBURY

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE KING'S SCHOOL CANTERBURY

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the Audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our Audit.

Responsibilities of the Governors

As explained more fully in the Accounting and Reporting Statement, the Governors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the Audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

This Report is made solely to the Charity's Governors, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Governors as a body, for our audit work, for this Report, or for the opinions we have formed.

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

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 KING'S SCHOOL, CANTERBURY

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE KING'S SCHOOL CANTERBURY

- 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 School through discussions with management, and from our commercial knowledge and experience of the 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 School, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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 school'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- understanding the design of the school's remuneration policies.

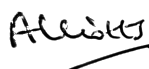
Audit response to risks identified

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.



28/01/2025

Alliotts LLP

Chartered Accountants

Statutory Auditor

3 London Square, Cross Lanes, Guildford, Surrey, GU1 1UJ

Alliotts LLP is eligible to act as Auditor in terms of section 1212 of the Companies Act 2006.

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	<i>Notes</i>	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	43,914	-	(59)	-	43,855	42,537
Other educational income	4	2,394	-	-	-	2,394	2,044
Ancillary trading income	4	231	-	-	-	231	278
Other trading activities							
Activities for generating funds:							
Trading Companies	3	-	1,887	-	-	1,887	1,456
Investments							
Investment Income	8c	-	74	207	-	281	280
Bank and other interest	8c	227	-	16	-	243	341
Voluntary sources							
Grants and donations	4	90	-	46	838	974	2,322
Total Income		46,856	1,961	210	838	49,865	49,258
Expenditure on:							
Raising funds							
Trading Companies	3	-	1,368	-	-	1,368	1,095
Expenditure on raising funds		324	-	16	-	340	320
Financing Costs		1,863	-	-	-	1,863	1,720
Total deductible costs	6a	2,187	1,368	16	-	3,571	3,135
Net income		44,669	593	194	838	46,294	46,123
Available for charitable application		44,669	593	194	838	46,294	46,123
Total charitable expenditure	6b	47,380	-	61	-	47,441	44,876
Total Expenditure		49,567	1,368	77	-	51,012	48,011
Net incoming funds from operations before transfers and investment gains		(2,711)	593	133	838	(1,147)	1,247
Gains/(Losses) on Investments	8a	324	-	38	859	1,221	(137)
Transfers between funds	12d	501	(519)	1,502	(1,484)	0	-
Net income and capital inflow		(1,812)	-	1,673	213	74	1,110
Revaluation of tangible fixed assets	7	4,121	-	-	-	4,121	362
NET MOVEMENT IN FUNDS FOR YEAR		2,309	-	1,673	213	4,195	1,472
Fund balances at 1 September 2023		49,151	-	2,100	34,163	85,414	83,942
FUND BALANCES AT 31 AUGUST 2024	12	51,460	-	3,773	34,376	89,609	85,414

All amounts above relate to continuing activities.

The notes on pages 22 to 42 form part of these accounts

THE KING'S SCHOOL, CANTERBURY

SCHOOL STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted School £'000	Funds Other £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	43,914	-	(67)	-	43,847	42,541
Other educational income	4	2,394	-	-	-	2,394	2,044
Ancillary trading income	4	231	-	-	-	231	278
Other trading activities							
Activities for generating funds:							
Trading Companies	3	-	518	-	-	518	361
Investments							
Investment Income	8c	-	74	198	-	272	272
Bank and other interest	8c	227	-	-	-	227	330
Voluntary sources							
Donations and legacy	4	90	-	46	838	974	2,322
Total Income		46,856	592	177	838	48,463	48,147
Expenditure on:							
Raising funds							
Expenditure on raising funds		324	-	15	-	339	321
Financing Costs		1,863	-	-	-	1,863	1,720
Total deductible costs	6a	2,187	-	15	-	2,202	2,041
Net income							
Available for charitable application		44,669	592	162	838	46,261	46,106
Total charitable expenditure	6b	47,395	-	55	-	47,450	44,898
Total Expenditure		49,582	-	70	-	49,652	46,939
Net income from operations before transfers and investment gains		(2,726)	592	107	838	(1,189)	1,208
Net Gains/(Losses) on Investments	8b	324	-	-	859	1,183	(133)
Transfers between funds	12d	-	0	1,484	(1,484)	-	-
Net income and capital Inflow		(1,810)	1,591	213	(6)	1,075	1,075
Revaluation of tangible fixed assets	7	4,121	-	-	0	4,121	357
NET MOVEMENT IN FUNDS		2,311	1,591	213	4,115	1,432	1,432
Fund balances at 1 September 2023		49,138	-	1,303	34,163	84,604	83,172
FUND BALANCES AT 31 AUGUST 2024	12	51,449	2,894	34,376	88,719	84,604	84,604

All amounts above relate to continuing activities.

The notes on pages 22 to 42 form part of these accounts

THE KING'S SCHOOL, CANTERBURY
SCHOOL AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2024

	Notes	Consolidated		School	
		31 August	31 August	31 August	31 August
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7	140,585	133,307	140,335	133,057
Investments	8	11,510	10,289	11,156	9,973
		<u>152,095</u>	<u>143,596</u>	<u>151,491</u>	<u>143,030</u>
CURRENT ASSETS					
Stock		490	538	124	103
Debtors	9	2,702	3,797	3,777	4,426
Short-term Investments	8	1,290	1,290	1,290	1,290
Cash at bank and in hand		8,342	4,429	7,508	4,150
		<u>12,824</u>	<u>10,054</u>	<u>12,699</u>	<u>9,969</u>
CREDITORS: due within one year	10a	<u>(21,494)</u>	<u>(18,641)</u>	<u>(21,655)</u>	<u>(18,800)</u>
NET CURRENT LIABILITIES		<u>(8,670)</u>	<u>(8,587)</u>	<u>(8,956)</u>	<u>(8,831)</u>
Other Loan		(40,000)	(40,000)	(40,000)	(40,000)
Deposits & Accruals		(9,957)	(9,004)	(9,957)	(9,004)
Advance Fees	11	(3,859)	(591)	(3,859)	(591)
CREDITORS: due after one year	10b	<u>(53,816)</u>	<u>(49,595)</u>	<u>(53,816)</u>	<u>(49,595)</u>
TOTAL NET ASSETS		<u>89,609</u>	<u>85,414</u>	<u>88,719</u>	<u>84,604</u>
ENDOWED FUNDS	12a	34,376	34,163	34,376	34,163
RESTRICTED FUNDS	12b	3,773	2,100	2,894	1,303
UNRESTRICTED FUNDS					
Designated and general funds	12c	51,460	49,151	51,449	49,138
	12	<u>89,609</u>	<u>85,414</u>	<u>88,719</u>	<u>84,604</u>

Approved by the Governors and

Signed on their behalf by:

Benoit de Vitry d'Avaucourt

Benoit de Vitry d'Avaucourt (Jan 17, 2025 16:08 GMT)

Comte Benoit de Vitry d'Avaucourt

Chair of the Governors

Canterbury 26th November 2023

THE KING'S SCHOOL, CANTERBURY

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	31 August 2024		31 August 2023	
		£'000	£'000	£'000	£'000
Cash flows from operating activities	15		3,937		1,567
Cash flows from investing activities					
Investment income receipts	8	524		621	
Purchase of tangible fixed assets	7	(4,594)		(6,605)	
Purchase of investments		-		-	
			(4,070)		(5,984)
Cash flows from financing activities					
Finance costs paid		(1,863)		(1,720)	
New fees in advance money		7,029		434	
Discount allowed to parents		(322)		(9)	
Amounts utilised from Advanced Fees		(798)		(867)	
			4,046		(2,162)
Increase/(Decrease) in cash in the year			3,913		(6,579)
Cash and cash equivalents at beginning of the year			4,429		11,008
Cash and cash equivalents at end of the year			8,342		4,429

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1 STATEMENT OF ACCOUNTING POLICIES

The King's School Canterbury is a charity incorporated by Royal Charter in England and Wales. Registered address: 25 The Precincts, Canterbury, Kent. CT1 2ES.

Basis of Accounts Preparation

These accounts are prepared under the Charities Act 2011 on the historical cost convention as modified by the adoption of current cost for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: FRS102 (effective from 1st January 2019). The accounts consolidate the results of the School, its wholly owned subsidiaries King's School Enterprises Limited and the King's School, Canterbury (International) Limited, together with the Cleary Blackfriars Trust, a registered charity (number 297249), which is subject to common control, on a line by line basis. The School is a Public Benefit Charity as defined by FRS102.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. There are no material uncertainties about the School's ability to continue as a going concern.

Fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Advance Fee income

The School offers parents the opportunity to pay school fees in advance in accordance with a written contract. The contract sets out agreed termly payments from the prepaid balance against school fees net of an agreed fixed termly discount. The amount received is held as an interest-bearing liability with the interest accruing to the Scheme. The advance fee is treated as deferred income until the pupil joins the School whereupon the agreed termly amount for each school term is charged against the remaining balance and taken to income. The school fee payer is liable for any difference between the agreed termly payment and the school fees for that term. Any excess accrued to the Scheme over and above the agreed total termly payments is treated as additional school income.

Grants and Bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the Schools are treated as a reduction in those fees.

Donations

Donations receivable for the general purposes of the School are credited to "other Unrestricted Funds" to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to the relevant "Restricted Funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as Capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction. All donations are recognised on receipt and bequests are recognised on execution of will.

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Legacies

Legacies are accounted for when the economic benefit to the School is considered probable.

Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Pension Schemes

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School.

In accordance with FRS102 the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme, with funds held externally, for teaching and non-teaching staff who become eligible on completion of their probation to join the scheme.

Operating leases

Rentals payable are charged in the SOFA on a straight line basis over the lease term.

School land and buildings and equipment.

- a. **Freehold and leasehold property** – These properties were valued in August 2021 by independent Valuers, ETP Property (School buildings) and Finn's (residential properties). Annual desk-based valuations are also undertaken through Carter Jonas (Commercial properties) and Finn's (residential properties).

In accordance with FRS102, the Governors have and will continue to carry out annual review for impairment

- b. **Capitalisation of property improvements and additions** – Only the costs of constructing new buildings are capitalised. The costs of improvements, maintenance and in converting existing buildings for other uses are written-off to the Statement of Financial Activities in the year in which they are incurred.
- c. **Capitalisation of furniture and equipment** – All additions are capitalised in the year in which the expenditure was incurred, subject to a *de minimus* level of £5,000.

Depreciation

Depreciation is provided on fixed assets so as to write-off their cost or valuation less any residual value by equal instalments over their expected useful lives. Depreciation is charged from the term following the period in which the expenditure was incurred. No depreciation is provided in any period prior to that in which the asset was first brought into use by the School.

- a. **Freehold property** – No depreciation has been provided on the School's freehold property, other than the exceptions detailed below, as their expected useful lives are in excess of 50 years and the amounts

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

of depreciation and accumulated depreciation calculated thereon deemed to be neither material nor significant. The following are exception to this: The Malthouse and International College Site, JKS Sports Hall and Nursery, the Recreation Centre and St Mary's Hall. Assets still under construction are not depreciated.

- b. **Depreciated freehold property** - the amounts of depreciation calculated on the exceptions above are significant and accordingly they have been depreciated over their expected useful lives of between 10 and 50 years.
- c. **Leasehold property** – these are amortised over the period of their individual leases.
- d. **Furniture and equipment** – depreciation is provided based on their cost and useful lives ranging between 3 and 20 years on a straight line basis.
- e. **Motor vehicles** – depreciation is provided based upon their cost and expected useful lives of four years on a straight line basis.

Revaluation

The freehold, long leasehold and short leasehold properties which are used for general school use have been valued on the basis of Fair Value (FV) in accordance with FRS102. The school sports facilities, Malthouse and International College Site and buildings under construction have been valued on the basis of Depreciated Replacement Cost (DRC) whereas the residential properties and freehold investment land has been valued on the basis of Market Value (MV).

Creditors

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 school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

Connected charities

- a. **The Norah Elizabeth Jervis Will Trust** – This trust is listed by the Charity Commission as a subsidiary charity of the King's School, Canterbury. However, it is doubtful whether the Trust should be classified as a subsidiary charity as it would appear that the original settlor intended that the Trust remain separate from the School and accordingly appointed a trustee independent of the School, HSBC.

Consequently, the activities of the Trust have not been incorporated into these financial statements. During the year the Trust received investment income of £5k (2022-23: £5k) and leased property to the School on a commercial basis for £84k per annum. The Trust asset portfolio totalled £1.65m as at 31st August, (2022-23: £1.65 million).

The school receives facilities from the Trust donated at market value.

- b. **The Calvin & Rose Hoffman Marlowe Memorial Trust** – This is a separately registered charity (number 289971) but is connected to the School by virtue of common control and administration. However, the results of the Trust have not been consolidated into these financial statements as the School Governors consider that the objects of the Trust are too dissimilar to those of the School such that the results would be meaningless.

The full accounts of the Trust are available from the Bursar of the School. In summary, the Trust had net income of £37k (2022-23: £34k) and net movement in funds of £120k (2022-23: £7k) and net assets of £1,236k (2022-23: £1,115k).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

Investments

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based, while investment income management costs are charged as expenditure out of the relevant income funds.

Stock

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Critical Accounting Estimates and Areas of Judgement

The school investment portfolio is managed externally and valued at Market Rate.

Depreciation is charged over the useful life of the asset. Fixed assets are revalued every 5 years by external valuers.

2 SCHOOL FEES

	2024 £'000	2023 £'000
(a) The School's fee income comprised:		
Gross Fees	45,905	44,514
Less: Total bursaries, grants and allowances	<u>(2,057)</u>	<u>(1,972)</u>
	43,847	42,542
 Add back: Scholarships, grants, etc. paid by trust fund	 <u>8</u>	 <u>(4)</u>
	<u>43,855</u>	<u>42,538</u>

In addition, the Old King's Scholars' Trust contributed £25k towards pupils' fees during the year (2022-23 £15k).

	2024 £'000	2023 £'000
(b) Grants, awards and prizes paid for by Restricted Funds comprised:		
Scholarship, grants etc.	53	73
 Prizes, exhibitions and leaving awards	 6	 3
	<u>59</u>	<u>76</u>

Total educational awards were made to 232 individuals (2022-23: 244).

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

3 INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES AND LINKED CHARITY

The Charity owns the whole of King's School Enterprises Ltd, which provides accommodation, catering facilities and retail shop trading. It covenants its taxable profits to the School. Supplies made by King's School Enterprises to the School are excluded from the consolidated results. At year end £587k was owed to the School (2022-23: £639k).

King's School Enterprises Ltd	2024	2023
	Total	Total
	£'000	£'000
Turnover	1,346	1,064
Cost of sales	(913)	(647)
Gross Profit	433	417
Administration expenses	(311)	(273)
	122	144
Reserves B/F	-	-
Transfer to Parent Charity under Gift Aid	(122)	(144)
Reserves C/F	-	-

The Charity owns the whole of The King's School, Canterbury (International) Ltd, this company recognises expenditure and royalties/income in relation to the Kings School Canterbury's overseas actives, such as its school in Shenzhen. It covenants its taxable profits to the School. At year end £636k was owed to the School (2022-23: £283k).

The Kings School, Canterbury (International) Ltd	2024	2023
	Total	Total
	£'000	£'000
Royalties Received	541	392
Administration expenses	(144)	(175)
	397	217
Reserves B/F	-	-
Transfer to Parent Charity under Gift Aid	(397)	(217)
Reserves C/F	-	-

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

Cleary Blackfriars Trust	2024	2023
	Total	Total
	£'000	£'000
Total Income/Investment movement	<u>43</u>	<u>38</u>
Cost of generating funds		
Charitable activities	(3)	10
Governance Costs	1	1
Investment and Revaluation (gain) / loss	(38)	(1)
Total Expenditure	<u>(40)</u>	<u>10</u>
Net Income	<u>83</u>	<u>28</u>
Reserves B/F	797	769
Reserves C/F	<u>880</u>	<u>797</u>

4 OTHER INCOME

	Consolidated		School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Charitable activities - Other income				
Entrance and registration fees	172	110	172	110
Deposits & fees forfeited	507	343	507	343
Pupil Social Centre	84	90	84	90
Recreation Centre	1,631	1,501	1,631	1,501
	<u>2,394</u>	<u>2,044</u>	<u>2,394</u>	<u>2,044</u>
Other ancillary activities				
Insurance commissions and payment surcharges	8	3	8	3
Lettings, property rentals and other income	184	238	184	238
King's Week income	39	41	39	41
Profit/(Loss) re Sale of Asset	-	(4)	-	(4)
	<u>231</u>	<u>278</u>	<u>231</u>	<u>278</u>
Other incoming resources				
Covenanted income from subsidiary company	-	-	519	361
	<u>-</u>	<u>-</u>	<u>519</u>	<u>361</u>
Voluntary sources				
Donations	384	312	384	312
Legacy	590	2,010	590	2,010
	<u>974</u>	<u>2,322</u>	<u>974</u>	<u>2,322</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

5 EXPENDITURE

	Consolidated		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Charitable Activity expenditure includes:				
Refurbishment of buildings & pupil accommodation	998	1,250	998	1,250
Governance expenditure includes:				
Auditors remuneration:				
for audit services	44	40	44	40
for other services	-	-	-	-
	<u>44</u>	<u>40</u>	<u>44</u>	<u>40</u>
Wages and salaries	25,877	24,118	25,633	24,074
Social security costs	2,396	2,245	2,374	2,242
Pension contributions	3,727	3,144	3,716	3,142
	<u>32,000</u>	<u>29,507</u>	<u>31,723</u>	<u>29,458</u>

	2024 £'000	2023 £'000
Aggregated employee-benefits of key management pers	1,271	1,023

Key management personnel are made up of the Officers of the School.

	2024 £'000	2023 £'000
Termination and redundancy payments	58	72

Termination and redundancy payments relate to benefits payable as a result of either:

- (a) a decision to terminate an employee's employment before the normal retirement date: or
- (b) an employee's decision to accept voluntary redundancy in exchange for those benefits.

It does not include payment in lieu of notice.

The average number of School employees during the year was 461 full-time and 506 part-time, (2022-23: 442 full-time and 432 part-time) of which 153 full-time and 47 part-time (2022-23: 152 full-time and 47 part-time) were teaching staff.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Governors reclaimed £2,872 in travel expenses (2022-23: £2,796) during the year.

The School in the course of its ordinary activities, conducted business with the Dean and Chapter of Canterbury Cathedral (in respect of rental and insurance) totaling £491k (2022-23: £501k). The School also shares the cost of security guards jointly with the Dean and Chapter for which the School contributed £199k (2022-23:

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

£195k). The Dean and four residentiary canons who make up the corporation known as the Dean and Chapter are all ex officio members of the Governing body.

	2024	2023
	No.	No.
The number of higher paid employees was:		
Taxable emoluments band:		
£60,001 - £70,000	38	34
£70,001 - £80,000	12	15
£80,001 - £90,000	7	9
£90,001 - £100,000	9	4
£100,001 - £110,000	4	1
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-
£200,001 - £210,000	1	-
£210,001 - £220,000	1	-
£300,001 - £310,000	-	1
The number with retirement benefits accruing in		
- Teachers Pension Scheme was	50	57
- Defined Contribution Scheme was	23	9
- SIPP Contribution Scheme was	1	-

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(a) Costs of generating funds				
Financing costs	-	1,863	-	1,863
Fundraising for voluntary resources	183	156	-	339
Financing costs under Advance Fee Contracts	-	-	-	-
Total for Charity	183	2,019	-	2,202
Trading costs of the subsidiary	277	1,091	-	1,368
Total for Group	460	3,110	-	3,570
Total for Charity 2023	204	1,837	-	2,041
Total for Group 2023	336	2,799	-	3,135

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(b) Charitable activities				
Teaching costs	18,371	3,566	748	22,685
Welfare	4,431	2,741	192	7,364
Premises	4,537	6,308	485	11,330
Support costs	4,201	1,754	-	5,955
School's operating costs	31,540	14,369	1,425	47,334
Grants, awards & prizes	-	3	-	3
	31,540	14,372	1,425	47,337
Governance Costs	-	64	-	64
Total for Charity	31,540	14,436	1,425	47,401
Subsidiary expenditure	-	(12)	-	(12)
Total for Group	31,540	14,424	1,425	47,389
Total for Charity 2023	29,458	14,986	454	44,898
Total for Group 2023	29,507	14,915	454	44,876

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

7 TANGIBLE FIXED ASSETS

	<i>Subsidiaries</i>								Group Total
	Freehold Property	Assets Under Construction	Leasehold Property	Furniture & Equipment	Vehicles	Charity Total	Freehold Property	Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Cost or Valuation									
Balances as of 1 September 2023	119,138	4,691	7,300	6,619	99	137,847	250	6	138,103
Transfer of Assets	2,797	(4,009)	968	244	-	-	-	-	-
Additions	251	3,548	199	596	-	4,594	-	-	4,594
Revaluations	4,584	-	(463)	-	-	4,121	-	-	4,121
Disposals	-	-	-	(10)	-	(10)	-	-	(10)
Balance as at 31 August 2024	126,770	4,230	8,004	7,449	99	146,552	250	6	146,808
Accumulated depreciation									
Balances as of 1 September 2023	110	-	-	4,582	99	4,791	-	6	4,797
Charge for the year	1,374	-	90	950	-	2,414	-	-	2,414
Revaluation write back	(920)	-	(68)	-	-	(988)	-	-	(988)
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 August 2024	564	-	22	5,532	99	6,217	-	6	6,223
Net Book Value									
Balance at 31 August 2024	126,206	4,230	7,982	1,917	-	140,335	250	-	140,585
Balance at 31 August 2023	119,028	4,691	7,300	2,037	-	133,056	250	-	133,306

All of the fixed assets are used for the direct charitable purposes of the School, shown within the Charity total. A full revaluation of all properties was carried out in August 2021 by ETP Properties and Finns, in line with the 5 year cycle. The revaluation was completed in line with the School's accounting policies.

An annual, desk-based review of assets is carried out and this was completed in September 2024

Due to the age of our buildings the cost model is not a useful comparison.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

8 INVESTMENTS

(a) Consolidated	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
At Valuation					
Balance as at 1 September 2023	2,758	316	7,215	-	10,289
Additions	-	-	-	-	-
Disposals/redemption at par	-	-	-	-	-
Realised (gains) / losses	-	-	-	-	-
Unrealised gains / (losses)	324	38	859	-	1,221
Transferred to Short term investment	-	-	-	-	-
Balance as at 31 August 2024	<u>3,082</u>	<u>354</u>	<u>8,074</u>	<u>-</u>	<u>11,510</u>

Investments are in UK held Sarasin Alpha CIF for Endowment (Income Funds)

Bonds - UK	1,376
Bonds - Overseas	35
Equity	8,500
Property	354
Other Investments	801
Liquid Assets	444
	<u>11,510</u>
Short term Property Investment	1,290
	<u>12,800</u>
Historic Cost	<u>5,108</u>

(b) School	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
At Valuation					
Balance as at 1 September 2023	2,758	-	7,215	-	9,973
Unrealised gains / (losses)	324	-	859	-	1,183
Transferred to Short term investment	-	-	-	-	-
Balance as at 31 August 2024	<u>3,082</u>	<u>-</u>	<u>8,074</u>	<u>-</u>	<u>11,156</u>
				Historic Cost	<u>4,862</u>

	Consolidated		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
On listed investments (inc Gilts)	281	280	272	272
Interest on cash deposits held for investment	243	341	227	330
	<u>524</u>	<u>621</u>	<u>499</u>	<u>602</u>

The investment property relates to land in Sturry that the School have owned for some years and leased for farming. In September 2021 planning permission was received for a relief road that will allow a sizable housing development to be built on the land. As at 31 August 2024 it was considered appropriate to continue to hold the land at the carrying value of £1.29m but it is expected that this value will increase materially. For this reason the land is shown as a current asset within the Balance Sheet.

All investments are either in a common investment fund or Government stocks, which are held until their redemption dates.

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

9 DEBTORS

	Consolidated		School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Pupil debtors	826	579	826	579
Other debtors	465	636	317	344
Prepayments & Accrued Income	1,411	2,582	1,411	2,582
Amounts owed by subsidiary undertakings	-	-	1,223	921
	<u>2,702</u>	<u>3,797</u>	<u>3,777</u>	<u>4,426</u>

10a CREDITORS due within one year

	Consolidated		School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	497	2,415	495	2,409
Due to subsidiary undertakings	-	-	282	242
Other creditors	1,645	974	1,581	928
Tax & Social Security costs	643	722	601	704
Deposits & Accruals	7,650	6,813	7,637	6,800
Fees received in advance	7,759	7,058	7,759	7,058
	<u>18,194</u>	<u>17,982</u>	<u>18,355</u>	<u>18,141</u>
Advance fees (note 11)	3,300	659	3,300	659
	<u>21,494</u>	<u>18,641</u>	<u>21,655</u>	<u>18,800</u>

10b CREDITORS due after one year

	Consolidated		School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Other Loan	40,000	40,000	40,000	40,000
Deposits & Accruals	9,957	9,004	9,957	9,004
Advance fees (note 11)	3,859	591	3,859	591
	<u>53,816</u>	<u>49,595</u>	<u>53,816</u>	<u>49,595</u>

An unsecured Private Placement of £40m was obtained in July 2016. The interest of 3.5% has been fixed for the period of the contract. The agreement is in three tranches:

- £10m 30 year final
- £20m 35 year bullet
- £10m 34 year final

A Revolving Credit Facility of £5m was renewed in September 2023, for a period of 3 years. The interest of 3.2% was fixed for the period of the contract. This facility was used, in part, for a 1 month duration in December 2023 and March 2024.

Two annually tested covenants for both of the above facilities are as follows:

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

- Net Debt not to exceed 75% of Consolidated Total Assets
- Ratio of EBITDA to Net Interest at year end not to be less than 1.50:1.00

11 ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School usually up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions following a due notice period. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2024 £'000	2023 £'000
After 5 years	42	-
Within 2 to 5 years	1,829	307
Within 1 to 2 years	<u>1,988</u>	<u>284</u>
	3,859	591
Within 1 year	3,300	659
	<u>7,159</u>	<u>1,250</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	2024 £'000	2023 £'000
Balance as at 1 September 2023	1,250	1,692
New contracts	7,029	434
Discount Allowed to Parents	<u>(322)</u>	<u>(9)</u>
	7,957	2,117
Amounts utilised in payments of fees	(798)	(867)
	<u>7,159</u>	<u>1,250</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

12 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The net assets belong to the various funds (including Advance Fees) as follows:

Consolidated	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£ '000
Endowment funds	24,510	8,073	1,793	-	34,376
Restricted funds	250	354	3,169	-	3,773
Unrestricted funds	115,825	3,083	(17,491)	(49,957)	51,460
	140,585	11,510	(12,529)	(49,957)	89,609
Advance fees	-	-	3,859	(3,859)	-
	140,585	11,510	(8,670)	(53,816)	89,609

School	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£ '000
Endowment funds	24,510	8,073	1,793	-	34,376
Restricted funds	-	-	2,894	-	2,894
Unrestricted funds	115,825	3,083	(17,502)	(49,957)	51,449
	140,335	11,156	(12,815)	(49,957)	88,719
Advance fees	-	-	3,859	(3,859)	-
	140,335	11,156	(8,956)	(53,816)	88,719

As there are a number of funds in the subsidiary notes to note 12, some rounding variances can be seen if manually calculating totals.

12a ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance			Investment		Balance
	1 Sept	Incoming	Resources	gains/(losses)	Transfers	31 Aug
	2023	resources	expended	revaluations		2024
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowments:						
Foundation capital	5,806	-	-	-	-	5,806
Revaluation Reserve	18,704	-	-	-	-	18,704
Other special trusts:						
J Corner	796	-	-	95	-	891
Edmondson Noakes	241	-	-	29	-	270
Scholarship, Exhibitions & Prize Fund	1,983	30	-	236	-	2,249
Leonore Pleuger Bursary Fund	110	-	-	13	-	123
Heyman	12	-	-	1	-	13
Chafy Scholarship	111	-	-	13	-	124
Foundation Endowment	3,961	561	-	194	(1,607)	3,109
Charter Awards	-	247	-	-	-	247
Goodes Bursary Fund	543	-	-	65	15	623
T&J Venner Bursary Fund	1,896	-	-	213	108	2,217
	34,163	838	-	859	(1,484)	34,376

The Foundation Capital represents the original endowment of land forming the bulk of the School's freehold property.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

The special trusts were set up by individuals and restricted to providing funds for scholarships and bursaries; the assets are pooled for investment with the School's Scholarship, Exhibition and Prize Fund and designated funds and are allocated a proportion of investment income, gains or losses.

The gift from Esme Chafy provides income that funds the Chafy Scholarship.

12b RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2023 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) & revaluations £ '000	Transfers £ '000	Balance 31 Aug 2024 £ '000
J Corner	-	22	(22)	-	-	-
Edmondson Noakes	-	7	(7)	-	-	-
Scholarship, Exhibitions & Prize Fund	183	54	(55)	-	-	182
Leonore Pleuger Bursary Fund	-	3	(3)	-	-	-
Esme Chafy	-	3	(3)	-	-	-
Foundation Endowment Income	44	45	-	-	(89)	-
Goodes Bursary Fund	-	15	-	-	(15)	-
Foundation Scholarship & Bursary Term Fun	13	20	(33)	-	-	-
Restricted Bursary Funds	437	-	-	-	-	437
Ecce Quam Bonum Fund	-	-	-	-	1,696	1,696
Foundation Sports	41	-	-	-	-	41
Foundation Other Funds	133	20	(16)	-	-	137
Malthouse - Drama	-	1	-	-	-	1
Venner	59	49	-	-	(108)	-
Junior King's Appeal	47	3	-	-	-	50
JKS Swimming Pool	346	3	1.00	-	-	350
School Total	1,303	245	(138)	-	1,484	2,894
Cleary Blackfriars Trust	797	25	2	38	18	879
Consolidated total	2,100	270	(136)	38	1,502	3,773

The Scholarship, Exhibition and Prize Fund represents accumulated income to be used for scholarships, bursaries and prizes, as do the J Corner, Edmondson Noakes and Leonore Pleuger Bursary Funds.

The transfer to The Cleary Blackfriars Trust represents rental income payable to the Trust by the School, which for the purposes of the consolidated accounts is treated as a transfer.

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

12c UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2023 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) revaluations £ '000	Transfers £ '000	Balance 31 Aug 2024 £ '000
Designated						
School Scholarship & Bursary Fund	11,942	74	-	-	-	12,016
Beerling Hall	25	-	-	-	-	25
General Fund	24,183	46,856	(49,585)	324	519	22,297
Revaluation Reserve	13,001	-	-	4,121.00	-	17,122
	<u>49,151</u>	<u>46,930</u>	<u>(49,585)</u>	<u>4,445</u>	<u>519</u>	<u>51,460</u>
Non-charitable trading funds	-	1,887	(1,350)	-	(537)	-
	<u>49,151</u>	<u>48,817</u>	<u>(50,935)</u>	<u>4,445</u>	<u>(18)</u>	<u>51,460</u>

The School Scholarship & Bursary Fund represents amounts set aside for the funding of bursary awards in the future. It is separately designated within the general pool of investments.

The General Fund is retained to cover fixed assets and to provide working capital. It is also being built up to underpin the capital development programme.

12d TRANSFERS

	Unrestricted		Restricted	Endowed	Total
	School £ '000	Other £ '000	£ '000	£ '000	£ '000
Foundation Endowment	-	-	(89)	89	-
Goodes	-	-	(15)	15	-
Venner	-	-	(108)	108	-
Foundation Endowment	-	-	-	(1,696)	(1,696)
Ecce Quam Bonum Fund	-	-	1,696	-	1,696
School	-	-	1,484	(1,484)	-
Deed of covenant	122	(122)	-	-	-
Cleary Blackfriars Trust	(18)	-	18	-	-
Transfers to Restricted	-	-	-	-	-
Kings School International Ltd	397	(397)	-	-	-
Consolidated	<u>501</u>	<u>(519)</u>	<u>1,502</u>	<u>(1,484)</u>	<u>-</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

School and consolidated transfers

£396k was transferred from the King's School Canterbury (International) Ltd, to the Charity.
This was a gift aid donation. (2022-23: £217k)

£122k was transferred from the King's School Enterprises Ltd, to the Charity.
This was a gift aid donation. (2022-23: £144k)

Transfers relating only to the consolidated accounts

There were no transfers relating only to the consolidated accounts.

13 CONTRACTS AND COMMITMENTS

Authorised and contracted commitments in 2023-24 equalled £nil (2022-23: £1.9m).

	2024	2023
	£000	£000
Amounts Due within one year	504	336
Amounts due between one and five Years	1,189	751
Amounts due after Five Years	23	123
	1,716	1,210

14 PENSION SCHEMES

The School's employees can belong to one of a number of pension schemes.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,212k (2022-23: £2,914k) and at the year-end £285k (2022-23- £243k) was accrued in respect of contributions to this scheme.

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

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

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

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

AEGON Group Personal Pension Scheme

Non-teaching staff were eligible to participate in a defined contribution scheme managed by Aegon Group up to 31 January 2024. The scheme was then closed to any new members or member contributions. The assets of the scheme are held separately from the School.

The employer's contribution rate varies according to the level of employee's contribution chosen by an individual member of staff. New entrants auto enrolled into the scheme joined at standard 4% Employee's and 5.34% Employer's contribution, with a maximum Employer's contribution of 10% (on completion of probationary period).

There was £0k accrued to the scheme as at 31 August 2024 due to the scheme closure.

Royal London DC Pension Scheme

This is a defined contributions pension plan offered to Academic staff from 1st September 2023, as an alternative investment option to TPS. Academics can choose to be contractually enrolled in Royal London from day 1 employment.

Support staff that meet automatic enrolment criteria from 1st February 2024 will be auto enrolled into this scheme.

Relief at Source Option

Contributions are built up through employee and employer contributions, and tax relief from the Government.

Relief at Source Option is automatically applied to Academic and Support employees where FTE salary is less than £24k pa. This is to allow for the protection of the minimum wage.

Salary Exchange Option

Agreement is made between employee and the school to allow the employee to exchange part of their gross salary for a pension contribution. This provides the employee the opportunity to save on statutory deductions such as Tax and NI.

The school has agreed in addition to reinvest Employer NI savings (13.8%) on the value of the employee salary exchange figure, back to employee pension pot.

Salary Exchange Option is automatically applied to Academic and Support employees where FTE salary is more than £24k pa. This is to allow for the protection of the minimum wage.

Contributions

Academic employees - 7.5% employee applied; 22% employer applied

Support employees - 7.5% employee applied; 10% employer applied.

From 1st April 2024, new entrants auto enrolled into the scheme join at standard 7.5% Employee's and 10% Employer's contribution, with a maximum Employer's contribution of 10% (from day 1 employment when meeting auto enrolment criteria.)

Employees have the right to increase their own contributions and also have the option to decrease contributions down to the minimum % set by the government, however, employer contributions are reduced in line with employee decrease.

There was £211k accrued to the scheme as at 31 August 2024 and this was duly paid over.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

SIPP Scheme

This is a self-invested personal pension plan (SIPP). A tax efficient investment 'wrapper' used to build a pension pot of money. Working in a similar way to a company pension except it is organised by the employee not the school.

Available only to Academic employees.

Salary Exchange Option

Agreement is made between employee and the school to allow the employee to exchange part of their gross salary for a pension contribution. This provides the employee the opportunity to save on statutory deductions such as Tax and NI.

The school has agreed in addition to reinvest Employer NI savings (13.8%) on the value of the employee salary exchange figure, back to employee pension pot.

Academic employees - 7.5% employee applied; 22% employer applied

Academic employees have the right to increase their own contributions. They also have the option to decrease contributions down to the minimum % set by the government, however, employee contributions are reduced in line with employee decrease.

There was £2k accrued to the scheme as at 31 August 2024 and this was duly paid over.

15 RECONCILIATION OF GROUP NET INCOME
NET CASH INFLOW FROM GROUP OPERATIONS

	31 August 2024	31 August 2023
	£ '000	£ '000
Net incoming resources	(1,147)	1,247
Depreciation	2,414	1,455
Depreciation writeback on revaluation	(988)	(1,003)
Investment Income	(524)	(621)
Finance and other costs	1,863	1,720
Decrease/(increase) in stocks	48	(107)
Decrease/(increase) in debtors	1,106	(3,237)
Increase/(decrease) in creditors	212	1,756
Increase/(decrease) in deposits	953	357
Net cash inflow from group operations	<u>3,937</u>	<u>1,567</u>

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

16 ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT OF THE GROUP

		As at 31 August 2023 £ '000	Cash flow £ '000	As at 31 August 2024 £ '000
Cash in hand and at bank		4,429	3,913	8,342
Other Loan		(40,000)	-	(40,000)
Net cash outflow from group operations		(35,571)	3,913	(31,658)
Advance fees due within one year	11	(659)	(2,641)	(3,300)
Advance fees after more than one year	11	(591)	(3,268)	(3,859)
		(36,821)	(1,996)	(38,817)

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

17 Prior Year Consolidated SOFA

	Notes	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	42,613	-	(76)	-	42,537	40,272
Other educational income	4	2,044	-	-	-	2,044	1,996
Ancillary trading income	4	278	-	-	-	278	201
Other trading activities							
Activities for generating funds:							
Trading Companies	3	-	1,456	-	-	1,456	1,226
Other incoming resources	4	-	-	-	-	0	-
Investments							
Investment Income	8c	-	74	206	-	280	294
Bank and other interest	8c	330	-	11	-	341	33
Voluntary sources							
Grants and donations	4	91	-	121	2,110	2,322	209
Total Income		45,356	1,530	262	2,110	49,258	44,231
Expenditure on:							
Raising funds							
Trading Companies	3	-	1,095	-	-	1,095	809
Expenditure on raising funds		307	-	13	-	320	166
Financing Costs		1,720	-	-	-	1,720	1,533
Total deductible costs	6a	2,027	1,095	13	-	3,135	2,508
Net income							
Available for charitable application		43,329	435	249	2,110	46,123	41,723
Total charitable expenditure	6b	44,877	-	(1)	-	44,876	38,381
Total Expenditure		46,904	1,095	12	-	48,011	40,889
Net incoming funds from operations before transfers and investment gains		(1,548)	435	250	2,110	1,247	3,342
Gains/(Losses) on Investments	8a	(35)	-	(4)	(98)	(137)	(996)
Transfers between funds	12d	343	3,340	(3,683)	-	-	-
Net income and capital Inflow		2,535		(3,437)	2,012	1,110	2,346
Revaluation of tangible fixed assets	7	357		5	-	362	1,316
NET MOVEMENT IN FUNDS FOR YEAR		2,892		(3,432)	2,012	1,472	3,662
Fund balances at 1 September 2022		46,259		5,532	32,151	83,942	80,280
FUND BALANCES AT 31 AUGUST 2023	12	49,151		2,100	34,163	85,414	83,942

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

18 Prior Year School SOFA

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted School £'000	Funds Other £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	42,613	-	(72)	-	42,541	40,264
Other educational income	4	2,044	-	-	-	2,044	1,996
Ancillary trading income	4	278	-	-	-	278	201
Other trading activities							
Activities for generating funds:							
Trading Companies	3	-	361	-	-	361	303
Investments							
Investment Income	8c	-	74	198	-	272	283
Bank and other interest	8c	330	-	-	-	330	31
Voluntary sources							
Donations and legacy	4	91	-	121	2,110	2,322	209
Total Income		45,356	434	247	2,110	48,147	43,287
Expenditure on:							
Raising funds							
Expenditure on raising funds		308	-	13	-	321	166
Financing Costs		1,720	-	-	-	1,720	1,533
Total deductible costs	6a	2,028	-	13	-	2,041	1,699
Net income							
Available for charitable application		43,328	434	234	2,110	46,106	41,588
Total charitable expenditure	6b	44,895	-	3	-	44,898	38,392
Total Expenditure		46,923	-	16	-	46,939	40,091
Net income from operations before transfers and investment gains		(1,567)	434	231	2,110	1,208	3,196
Net Gains/(Losses) on Investments	8b	(35)	-	-	(98)	(133)	(965)
Transfers between funds	12d	-	3,701	(3,701)	-	-	-
Net income and capital Inflow		2,533	(3,470)	2,012	1,075	2,231	2,231
Revaluation of tangible fixed assets	7	357	-	-	-	357	1,316
NET MOVEMENT IN FUNDS		2,890	(3,470)	2,012	1,432	3,547	3,547
Fund balances at 1 September 2022		46,248		4,773	32,151	83,172	79,625
FUND BALANCES AT 31 AUGUST 2023	12	49,138		1,303	34,163	84,604	83,172

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

Legal Structure and Governance Arrangements

Legal Definition:

The full name of the Charity is "The Governors, The Head Master & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". Throughout this Report and the subsequent Financial Statements and accounts it is referred to as "The King's School, Canterbury" and as 'The School' in the Annual Report.

The King's School, Canterbury, whose origins find their roots in the monastic school founded by St Augustine, subsequent to his mission of 597 A.D., was re-founded by Henry VIII in 1541 A.D. As well as being regulated by the Charities Act (Registered Charity, number 307942), it is incorporated by Royal Charter dated 8th July 1946 and amended by a Supplemental Royal Charter dated 4th February 1992.

The King's School, Canterbury is made up of 'King's', the Senior School, (which includes the International College) 'The Junior King's', the Prep School, and 'The Junior King's Pre-Prep', the Pre-Prep School. Together, they provide a co-educational boarding and day education for children and young people from 3-18 years and this is the principal activity of the Charity.

Corporate Governance

Corporate Governance is achieved by delegation of some of the Governors' work to Sub-Committees (outlined on pages 2-3). These Sub-Committees comprise at least two nominated Governors with School Officers in attendance, as appropriate. This ensures that strategic planning/key areas of Governance and matters arising from meetings find prompt consideration. The Sub-Committees which met as required during the year are as follows:

Finance & General Purposes Committee – this Committee met five times this year and is responsible for reviewing and monitoring strategic financial policy and information. It also recommends any appropriate action to the full board of Governors.

Investment Committee – this Committee is set up to receive quarterly and additional ad hoc reports from the Investment Managers and to keep their performance under review. It also regularly reviews the School's Investment Policy, which develops with time. The Committee met twice during the year.

Audit Committee – this Committee holds regular meetings with the external auditors, considers the reports of the external auditors, examines the appropriateness of accounting policies and monitors the School's internal financial controls. The Committee met twice during the year.

Junior King's School Committee – this Committee has a remit to oversee, supervise and provide support for the leadership of The Junior and Pre-Prep Schools: it met once during the year.

Governance and Nominations Committee – this Committee recommends candidates for nomination as new Governors, taking into consideration the skills and experience required of the Governing Body as a whole, as well as reviewing, training, sub-committee membership and remuneration of senior staff. It met three times during the year.

Risk Management Committee – this Committee met twice: it ensures that regular risk assessment reviews of the School's operation are undertaken and considers the results, determining whether any corrective action is required.

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

External Strategy Committee – this Committee met three times during the year, The Committee will oversee the development of a unified external strategy for the three schools, maximising synergy and consistency, whilst allowing the three schools to retain their own distinct identities.

Pastoral and Safeguarding Committee – this Committee met twice during the year to discuss best practice in the field of pastoral care and safeguarding, to ensure it was embedded within the central aims of the management of the Schools.

Estates' Committee – this Committee met three times this year and is a sub-committee of the Finance and General Purposes Committee. Its remit is to focus on five main areas of operation, namely strategic, operational, repairs, maintenance and 'environmental' Estate matters.

Academic Committee – this Committee, which met three times during the year, was established as a forum for discussion of educational policy between senior staff and Governors, providing any additional support and guidance useful for the schools. The Head ensures that the academic management of the schools is reflected in the choice of this Committee's King's, Junior School and International College staff members. Departments from across the schools are invited in turn to present to the Committee.

Joint International Committee of Governors and Staff – this Committee met three times this year and had been set up to explore and evaluate options and opportunities for King's on the international front as well as scrutinise and oversee any other international opportunities.

Governors' Selection, Induction and Training

The Dean and Residentiary Canons of Canterbury form part of the Governing Body; others are nominated by the Dean and Chapter, the President of Trinity College, Oxford, and the Master of Corpus Christi College, Cambridge. The Governance and Nominations Committee which meets regularly identifies the professional and personal skills needed to complete the full set of professional aptitudes needed for effective Governance. After consideration of qualifications and experience, as well as consultation with the senior staff, if the Governance and Nominations Committee are in agreement, any nominations are considered for election at the next termly meeting of the full Governing Body.

The Bursar, as Clerk of Governors, furnishes new Governors with all relevant briefing documents and background materials. He also sets up frequent training opportunities and regularly sends out details of AGBIS Conferences, seminars and training days. In addition, the Governors undertake child protection training sessions on an annual basis.

Each September/October, as the School embarks on a new academic cycle, the Governors meet with the Head, the Head of the Junior School, the Bursar and other appropriate School Officers to review the strategic direction and educational progress of the School, as well as considering the prioritisation of major projects.

Organisational Management

Governors, other than those who hold office ex-officio, are appointed for a term of 5 years. This may be renewed for a further term of 5 years; in exceptional circumstances, this may be extended further on the recommendation of the Governance and Nominations Committee. The Governors set the overall policy for the running of the School in consultation with the Head. The Head oversees the educational running and development of the School in consultation with the Head of the Junior School (as regards Junior School and Pre-Prep School matters), the Senior Deputy Head, the Deputy Head Academic, the Deputy Head Pastoral, the Deputy Head Co-Curricular and the Bursar. The Bursar is responsible to the Governors for the financial and non-academic administration of the School, in consultation with the Head.

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

The Governance and Nominations Committee oversees the remuneration of senior staff, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness of the remuneration policy is reviewed annually, including reference to comparisons through anonymous third party benchmarking with other independent schools to ensure that The King's School remains sensitive to the broader issues of salary and employment conditions elsewhere.

Group Structure and Relationships

The School has two wholly owned non-charitable subsidiaries, The King's School Enterprises Ltd and The King's School, Canterbury (International) Ltd., the aim of which is to support the educational and charitable purposes of the King's School, Canterbury.

The School helps to sustain and benefits from what could be described as the wider King's 'family'. This consists of the generosity and involvement of the past pupils of the King's School, Canterbury ('OKS'); and the practical support and organisation of events by the Friends of Junior King's.

<p>Governors</p> <p>Dean of Canterbury (ex officio) Residentiary Canons of Canterbury Cathedral (Ex-officio) The Very Reverend Dr D R M Monteith BSc BTh MA LLD (joined December 2022) The Reverend Canon Dr T Naish MA PhD The Reverend Canon Dr E Pennington BA MA DPhil The Reverend Canon A P Dodd BEng BTh The Venerable Dr W Adam</p> <p>Appointed by the Dean & Canons of Canterbury Cathedral Mr A Stewart (OKS) Mr R Mouldsdale</p> <p>Nominated by Trinity College, Oxford Vacant</p> <p>Nominated by Corpus Christi College, Cambridge Dr M L Sutherland BSc MSc PhD</p> <p>Co-opted Mr M W S Bax (OKS) FRICS Dame F J Judd (OKS) Comte B de Vitry d'Avaucourt (Chair) Dr H Hughes OBE FRCGP (left July 2024) Mr O O Kolade B.Eng MBA HonLLD CBE Mrs C Cowburn Baker Mrs A Culley Ms F Kennedy MA Oxon</p>	<p>Officers of the School</p> <p>Head Ms J Lowson (joined Sept 2023)</p> <p>Interim Head Mrs E A Worthington MA (role cease Sept 2023)</p> <p>Bursar and Clerk to the Governors Mr M R Taylor FRSA</p> <p>Deputy Head (Academic) Mr L G Bartlett BA MRSC</p> <p>Deputy Head (Pastoral) Miss T Lee BA</p> <p>Deputy Head (Co-Curricular) Mr G A Hunter BEng</p> <p>Head of the Junior King's School Mrs E Károlyi MA (left Sept 2024)</p> <p>Address of the School 25 The Precincts Canterbury Kent CT1 2ES</p>
--	--

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

<p>Governors' Sub-Committees</p> <p>Finance & General Purposes Committee Comte B de Vitry d'Avaucourt Mr M W S Bax (OKS) FRICS Dr M L Sutherland BSc MSc PhD The Reverend Canon A P Dodd BEng BTh Mr O O Kolade B.Eng MBA HonLLD CBE (Chair of this Sub-Committee) Mrs A Culley</p> <p>The Junior King's School Committee Mrs A Culley (Chair of this Sub Committee) The Reverend Canon Dr E Pennington BA MA DPhil Mr A Stewart (OKS) Mr R Mouldsdale</p> <p>Audit Committee The Reverend Canon A P Dodd BEng BTh (Chair of this Sub-Committee) Comte B de Vitry d'Avaucourt Dr M L Sutherland BSc MSc PhD</p> <p>External Strategy Committee Mrs C Cowburn Baker (Chair of this Sub-Committee) Comte B de Vitry d'Avaucourt The Reverend Canon A P Dodd BEng BTh Mr O O Kolade B.Eng MBA HonLLD CBE Mr A Stewart (OKS)</p> <p>Academic Committee Dr M L Sutherland BSc MSc PhD (Chairman of this Sub-Committee) The Reverend Canon Dr T Naish MA PhD The Reverend Canon Dr E Pennington BA MA DPhil Ms F Kennedy MA Oxon</p>	<p>Estates Committee Mr M W S Bax (OKS) FRICS (Chair of this Sub-Committee) Comte B de Vitry d'Avaucourt Mrs A Culley Mr R Mouldsdale Mr A Stewart (OKS)</p> <p>Governance and Nominations Committee Comte B de Vitry d'Avaucourt The Venerable Dr W Adam Mr A Stewart Mr R Mouldsdale</p> <p>Risk Management Committee The Reverend Canon Dr T Naish MA PhD (Chair of this Sub-Committee) Dame F J Judd (OKS) Mrs C Cowburn-Baker</p> <p>Investment Committee Comte B de Vitry d'Avaucourt (Chairman of this Sub-Committee) The Reverend Canon A P Dodd BEng BTh Dr M L Sutherland BSc MSc PhD</p> <p>Pastoral and Safeguarding Committee The Venerable Dr W Adam (Chair of this Sub-Committee) Dame F J Judd (OKS) (Safeguarding Governor) Dr H Hughes Mr R Mouldsdale</p> <p>Joint International Committee of Governors & Staff Dr M L Sutherland BSc MSc PhD (Chair of this Sub-Committee) Mrs C Cowburn Baker Mr A Stewart (OKS)</p>
<p>Professional Advisers to the School</p> <p>Bankers Barclays Plc London Corporate Banking</p>	<p>Auditors Alliotts LLP Friary Court</p>

THE KING'S SCHOOL, CANTERBURY
LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

1 Churchill Place
London E14 5HP

Investment Managers

Sarasin & Partners LLP
100 St Paul's Churchyard
London
EC4M 8BU

13-21 High Street
Guildford
Surrey GU1 3DL

Solicitors

Boys and Maughan
57 Queen Street
Ramsgate
Kent CT11 9EJ

Veale Wasbrough
Vizards
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Torque Law LLP
2 Maple House
Northminster Business
Park
Upper Poppleton
York YO26 6QW

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

THE KING'S SCHOOL OF THE CATHEDRAL CHURCH OF CANTERBURY

England & Wales - Charity number 307942

Accounts



**THE GOVERNORS, THE HEAD &
THE LOWER MASTER OF
THE KING'S SCHOOL OF
THE CATHEDRAL CHURCH OF CANTERBURY
IN THE CITY OF CANTERBURY**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
For the year ended 31 August 2023**

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
Highlights of the Year	2
The Annual Report of the Governing Body for year ended 31 August 2023	3
Independent Auditor's Report to the Governors	16
Consolidated Statement of Financial Activities	19
School Statement of Financial Activities	20
School and Consolidated Balance Sheets	21
Consolidated Cash Flow Statement	22
Notes to the Accounts for the year ended 31 August 2023	23
Prior year Consolidated Statement of Financial Activities	42
Prior year School Statement of Financial Activities	43
Legal Structure and Governance Arrangements	44
Governors, Officers, Committees and Professional Advisers	46

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT AND FINANCIAL STATEMENTS

Highlights of the Year

It gives us great pleasure to present the highlights of the year ended 31 August 2023. It has been another successful year for King's School, Canterbury with our pupils in the Senior School excelling in public examinations, on the Sports fields and in our performance spaces. In the Junior School we have seen the younger end of our school community grow and thrive in an environment which is supportive, caring and kind. The pupil numbers for the year were 1333 with 871 in the Senior School, 388 in the Junior School and 74 in our International School. The school is evenly balance between boys and girls. All three schools have been alive with pupils who are enthusiastic, curious and confident.

Some of the highlights of our year are set out below and in more detail in the Annual Report.

- Academic results
- University places
- Teacher training
- Partnerships Programme

King's School, Canterbury remains committed to the aim of providing public benefit and our bursaries programme enable 72 pupils to join the King's School, Canterbury community who may not have had the opportunity to do so. We continue to develop our extensive Partnerships Programme. With so many projects to write about and at the risk of making the Annual Report far too long we have reported on a selection of the initiatives for this year and much more detail can be found on our website.

We are blessed to have such a committed team of staff without whom we would not be able to support the pupils in achieving the best results they can, nor give them the outstanding pastoral care they deserve.

As the economic environment becomes more challenging for everyone, we continue to look at ways to be more efficient and effective both financially and operationally, while we deliver the best education possible to our pupils. We are looking forward to Academic Year 2023/2024.

Finally, we would like to thank the Governing Body who give their time, expertise and wisdom in supporting the school in all that it does.

Interim Head

Liz Worthington
Liz Worthington - Dec 21, 2023 15:25 GMT+1

28/11/2023

Chair

benoit de Vitry
benoit de Vitry - Dec 21, 2023 15:25 GMT+1

28/11/2023

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

The Governing Body, which is formed of the Trustees of the Charity, presents this Annual Report prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited Financial Statements for the year ended 31 August 2023, and confirm that the latter comply with the requirements of the Act, the King's School, Canterbury's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102). The legal structure, governance arrangements and details of the professional advisers can be found later in the document.

The full name of the Charity is "The Governors, The Head Master & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". It is referred to throughout these accounts as "The King's School, Canterbury" and as 'The School' in the Annual Report.

OBJECTS, AIMS, OBJECTIVES, ACTIVITIES AND PERFORMANCE

Objects

The objects of the Charity are:

1. To promote the education of persons of both sexes:
2. To carry out and maintain the Schools, together with all the lands, securities, moneys and property of every description real or personal vested in, or belonging to, any trustees on behalf of the Foundation.

Aims and intended impact

In setting the School's objectives and pursuing its goals, the Governing Body has given careful consideration to the Charity Commission's general guidance on Public Benefit and, in particular, to its supplementary Public Benefit guidance on advancing education and fee-charging. Internally, the King's School, Canterbury has always sought to offer as wide and diverse an access to its unique education as it can afford so to do. The Public Benefit section later in the report details on how our Scholarship and Bursaries programme has attracted talented pupils, whatever their financial backgrounds, to study and contribute at the School. It sets out how our Partnership projects have supported our local community and schools.

Performance Against Objectives for the year ended 31 August 2023

To achieve academic performance in Public Examinations

Academic results in the summer of 2023 were strong with pupils at A level surpassing the 2018 and 2019 results, something that was not achieved by most schools. 64 pupils achieved at least 3A or A* grades and 11 were awarded 3 or 4 straight A* grades.

At GCSE, our Fifth form pupils achieved a very impressive set of results, stronger than those in 2022, countering the national grade deflation. 2 pupils were awarded a remarkable 12 grade 9s each, whilst 13 pupils secured a clean sweep of 9s. Overall 28.2% of grades were at grade 9, over 74.9% of grades were a grade 7 or above (equivalent to As and A*s), and 88.7% of grades being grade 6 or above. Most pupils achieved at least 9 grade 7s with the overall average grade being 7.4. At the bottom end there was also an improvement with only 0.7% of grades being below a grade 4 or equivalent in 2023 vs 1.4% below C or 4 in both 2018 and 2019.

The school remains committed to finding the best academic path for all pupils at whatever level.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

To achieve successful entrance to University

167 of our 223 of our university applicants gained a place at their first choice university with a further 22 accepting places at their second choice university. Of the remainder most had offers at universities overseas. 11 candidates with offers at Oxford and Cambridge gained their places. In addition, pupils have decided to try an application to Oxford or Cambridge post A level as a result of gaining top grades. There were also good numbers of pupils gaining places at top universities, in particular Imperial college, London, Durham, St Andrew's, Bristol, Exeter, UCL and Edinburgh. 10 pupils had offers from US universities. We continue to aim to ensure that all pupils are able to apply to a range of universities best suited to their abilities and interests, and there is extensive support and advice available.

To ensure there is a pathway for all pupils

Whilst the majority of pupils have gone to a UK university on leaving King's, this year 10 pupils had offers from US universities and a few applied to universities elsewhere e.g. to study Hospitality in Geneva. Some opted to take gap years in which they have chosen to learn new skills and experience the world of work before embarking on the next stage of their learning and development. For a few others, the option of retaking some A levels has been a good choice, something that in the past has proved invaluable for those with the determination and ambition to follow a specific route e.g. medicine, but for whom their grades did not quite meet expectations.

We are constantly looking at a range of options for our pupils beyond the UK / US university choices, with more pupils looking at universities elsewhere or deciding to take gap years and some interest being taken in apprenticeships. Even whilst at King's there is an acknowledgement that not all pupils are suited to a pure 3 or 4 A level route. BTEC PE is running successfully and the range of non A level options, such as a new language, AS Business Studies or a new leadership course starting in September 2023, give more pupils the chance to explore and excel in areas other than A levels.

To ensure a programme of extra-curricular activities that encourage and inspire pupils

Pupils continue to be able to take advantage of an enormous range of extra-curricular activities. Highlights in 2022-3 included:

- Music – a performance of Mozart's Requiem with the choir of La Maitrise de Reims, initially in the Circle de Reims and then in Canterbury cathedral; 15 pupils gained grade 8, most at distinction level, and 2 gained distinctions in ARSM diplomas
- Drama – the Autumn term saw a spectacular performance of Jesus Christ superstar, with a cast of 80 pupils
- Sport – Fencing has become hugely competitive at King's with over 100 pupils in the senior school taking it as a sports option. There were a number of success at international and national level alongside very strong performances at regional level in all age groups, and at the Public Schools championships the boys retained their title as overall epee champions and the girls came second overall. Individual pupils have gained national success e.g. one picked for the England U16 boys hockey squad; one played for the Jamaican U18 Rugby 7s team in the Rugby Americas North (RAN) Super Seven tournament in Mexico and won a silver medal; one competed for Great Britain in the World Kitefoiling championships; two rowed for England at the home counties regatta, winning two gold medals each; and one competed in the U18 European chess tournament in Turkey.
- A hugely successful King's Week at the end of the summer term with pupils presenting plays (The Comedy of Errors (by the Junior School year 7 pupils), Oliver Twist and Macbeth), a wonderful dance show, 8 major concerts, alongside nearly 200 other events ranging from a magic show, a yarn bomb, a Ceilidh or K-pop dance to academic lectures given by pupils, a fete, silent discos and a horse show, during a week of celebration of all that happens at King's.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

To continue to ensure the Junior School provides a broad, all-round education, where academic and extra-curricular activities and individual pupil talents are nurtured and developed in a supportive, caring and kind environment

Academic

Our Year 8s gained one academic scholarship and 1 academic exhibition to King's. We are equally proud of other talented pupils in Year 8 who have received awards for different schools, including to Kent College (sports scholarship) and St Eds (art and sport scholarship). Nine of our pupils moved on to other schools in September, including: Dulwich School, Millfield, Tonbridge and Guildford High School.

We awarded 3 Academic Scholarships for the 11+ (2 internal / 1 external) and 4 Exhibitions (3 internal and 1 external). We have only been able to offer one bursarial award to a new pupil for next year. There are two Ukrainian pupils who remain on a bursary at Junior King's so our bursarial support is lower this year.

Finally, there were some outstanding **OJKS** results at **GCSE**:

- Of the great success enjoyed by King's pupils with the average grade of 7.4, JKS pupils lead this with an average grade of 7.5.
- The top of the year in GCSE results was an OJKS who scored 11 grade 9s plus further maths, so 12 in total.
- 15 OJKS pupils scored grades 7-9 and
- 7 OJKS scored all 8s and 9s.

Excellent success of OJKS pupils at **A level** too:

One OJKS was the face of King's success as the pupil with the highest A level grades – 4 A*s – while OJKS pupils were very well represented at the top of the school across the board, with 79% accounting for at least an A grade or above, 10 with straight A-A*.

It is particularly encouraging to see the numbers of pupils with SEN who have built on the support they received at JKS and KSC to excel at A level.

Sport

Last year saw many successes in sport. We were winners of both the Shapira Cup and the Molten League. Our U13s reached the finals for IAPS Football and Hockey and our U13s won the Cricket Thunder Cup for the first year. We were medallists in the IAPS National Fencing finals, and took part in the IAPS National Swimming finals. One of our pupils became IAPS National High Jump Champion and several pupils were finalists in the IAPS National Athletics. One pupil became County IAPS Athletics Champion and Tennis County Champion.

Performing Arts

Middle School gave an outstanding production of Matilda. The Upper School Excellence group created their own interpretation of Shakespeare's 'The Comedy of Error'. A team of Drama Practitioners was created which comprised of local artists and teachers. Year 8 worked with film company 'Spark productions' to devise and shoot a legacy film capturing their memories of JKS.

Music has continued to be very popular with nearly 300 timetabled lessons a week. We have one pupil who attends The Royal Academy of Music each week, two who attend the Guildhall School of Music, one in the National Children's Choir, eight who are part of the National Youth Choir, one pupil in the National Youth String Orchestra and two in the National Schools' Symphony Orchestra. In the performing arts we gained 5 scholarships across music, DT and drama.

In total, 14 JKS pupils gained places on the Excellence Programmes (across DT, Drama and Sport).

To ensure the highest standard of teaching and training of staff

The school encourages trainee teachers, whether it is through employing those who have just graduated, or taking teachers who are part way through training or looking at those who are entering teaching as a second career. The school successfully passed its ISTip inspection in April 2023 with much praise being given for the way in which trainees are supported. The report concluded "the school is deeply committed to training and developing its staff, particularly those new to the profession". Seven teachers concluded their ECT year 1 in 2022-3, and one finished year 2. The school works hard with local schools to find good alternative placements for our trainees which gives them a genuinely contrasting experience.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

The Teacher appraisal system has been reviewed in all 3 schools and there is now an emphasis on input from pupils as well as the staff, and a focused approach on finding targets that enable all staff to reflect on and improve their performance in academic, pastoral and co-curricular fields.

To ensure the highest standard of pastoral care

Pastoral care is at the heart of all that King's does. There are a number of new appointments in 2022-23 which reflect this. A DEI co-ordinator has been appointed who has already been instrumental in ensuring a clear focus on these issues and who is prepared to challenge accepted thinking. For pupils there has been the development of the FREDIE groups (Fairness, Respect, Equality, Diversity Inclusion and Engagement.) - these are pupil led and their work has led to changes such as a wellbeing room being created, assemblies given by pupils with and about neurodiversity, a quieter dining space created for those who want it, blinds being put up in the exam room, facilitating pupils being involved with Canterbury Pride and a real focus on the language and terminology used around school. An Overseas pupils co-ordinator has taken up post who not only helps with issues around visas, but co-ordinates with guardians and is able to take time to look after the needs of overseas pupils. A video was made for the 2022-3 overseas intake to help them adjust to the cultural shock and adapt more quickly to the King's environment. In the houses, new pastoral care assistants have been appointed to supplement the work of the house matrons and ensure greater consistency and continuity of staffing for the pupils.

To continue to develop strong bonds with a wide range of UK prep schools and feeder schools abroad

The school has continued to strengthen its links with prep schools in the UK and schools abroad.

- Staff have continued to offer support to local prep schools and state schools through acting as governors (at 7 local primary and secondary schools and trusts in the area) and in helping with the refereeing of matches, preaching at chapel services etc.
- Prep schools have taken up the opportunity to use the school's facilities when touring the cathedral e.g. eating lunch in the school's refectory as part of their day out.

To ensure that the culture of the three schools is such that each and every pupil is treated fairly and equally.

The introduction of a DEI co-ordinator in September 2022 has enabled the school to focus far more on equality and fairness. This is picked up in the pupil led FREDIE groups, but also in much more emphasis being given to the manner in which pupils treat each other with a clear educational element involved for those who do not treat others correctly as well as a clear disciplinary route if needed. The school also works to find an appropriate route for each individual through the school, with it being seen to 'be cool' to develop a passion.

To ensure the King's School, Canterbury continues to make a very significant contribution to public benefit

The school is committed to playing an active role in the community and ensuring that the pupils understand the opportunities they have are not always available to others. There is a substantial effort put in by staff and pupils to raise money for charity with over £30,000 being raised by pupils over 2022-23 for a number of different charities. The local community is able to make use of a number of school facilities and the new Malthouse theatre is used to bring a variety of drama and artistic performances to the city.

To widen international educational links of the King's School, Canterbury

King's continues to develop its International College in Canterbury, giving a soft landing to pupils coming to the UK, particularly in Year 11, enabling them to find their feet before applying for Sixth form courses in the UK, some of them at King's itself. The King's School, Shenzhen International continues to develop with all three sections of the school now taking pupils. The new school in Cambodia, King's School, Vattanacville opened for its first pre-prep pupils in August 2023.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

To support The King's School, Canterbury Foundation

The Foundation continued to raise significant funds towards capital projects, as well as increasing the available funds to help talented pupils without the financial means to benefit from a King's education. These efforts were particularly focused on arrangements for first Springboard pupil to join the Sixth form in September 2023 – with several visits arranged for her and her family in the Lent and Summer terms and she was able to stay for a week post her GCSEs.

To ensure the King's School, Canterbury site provides the best environment for teaching and learning

The King's School, Canterbury continued to push on with its Masterplan. The highlight this year was the completion of the new Science building which opened its doors to teachers and pupils in April, with the use of 7 new physics laboratories and a large science auditorium with state-of-the-art digital equipment to enable high class lectures and group work.

Looking forward to 2023/2024

The School's plans include:

1. To uphold the ethos of the School striving to fulfil the School's academic and co-curricular aims.
2. To build up Capital and Bursary funds through the Foundation Development Committee to enable the School to increase the number and value of means-tested bursaries as well as to implement Capital projects. The Charter Awards, aiming ultimately to raise funds for 50 full scholarships will be formally launched in October
3. To continue to improve facilities through a carefully monitored Capital Building programme to include building projects at the Junior School.
4. To explore international opportunities, both at home and abroad.
5. To continue to develop the School's commercial activities through the Kings School Enterprises Ltd. These plans are kept under regular review by the Governors and the Senior Leadership Team of the School.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

Scholarships and Bursaries

During the year, and in fulfilment of the objectives of the charity, the Governors made available 172 (2021-22 171): Scholarships and means-tested Bursaries 72 (2021-22 64) which together total £1,972k (2021-22: £1,517k). These were awarded to enable pupils to benefit from the education offered at King's where there was need for financial assistance.

At present, a significant proportion of Scholarships and Bursaries are funded out of the School's current income. In order to ameliorate this, the Governors set up a Foundation Office to encourage OKS, parents and friends of the School to endow both Scholarships and Bursaries. This initiative had led to the Kent Awards which began during 2018-19. The aim of the Kent Awards is to strengthen our roots in Kent by providing bursary support to local families who would otherwise not be able to afford a King's education.

The Governors keep the School's Bursary and Scholarship Awards policies under continuous review to help ensure that the objective of wider access continues to be achieved.

The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably not all parents of such pupils will possess the means to fund the school fees that we necessarily have to charge. The School does provide means-tested bursaries for this purpose. In the year 2022-23, we were able to offer assistance worth £1,372k (2021-22: £1,033k). In addition to this direct assistance with fees, the School also subsidises ancillary expenses, such as school trips, where parents would otherwise experience financial hardship.

The King's School Development Office

In the financial year 2022-23 the King's School and Junior King's received donations of £2,322k plus gift aid of £9,8k. Donations included £50k towards the science building from a charitable foundation, several gifts to the endowment fund for the Charter Awards Bursaries campaign, and six legacies.

The Charter Awards Bursary Campaign aims to increase the King's endowment fund to £50 million by the 500th anniversary of the School's 1541 Charter, permanently providing 50 deserving pupils with full fees bursaries. A volunteer Campaign Group is being formed to actively support the fundraising by identifying and soliciting donors, sharing networks, and acquiring philanthropic gifts. A new Donor Charter, Fundraising Code and Gift Acceptance Policy has been written, in addition to a new Donor Recognition and Stewardship strategy, and new fundraising materials including a Funding the Future Pack, Charter Awards video, new banners and pledge cards have been created.

Partnerships Overview: 2022-23

The King's Partnerships programme was set up to build on and co-ordinate the extensive work the King's School, Canterbury was already engaged in. The Schools Together website [Case studies - ISC \(schoolstogether.org\)](https://www.schoolstogether.org) sets out in detail all the projects we are currently working on and this report reflects only on the main priorities and initiatives for the academic year 2022-2023.

East Kent Schools Together (established 2017): The King's School is a founding and active member of EKST (East Kent Schools Together), the partnership cluster of seven state secondary schools, three independent schools and CCCU (Canterbury Christchurch University). EKST has clear aims which are set out here: [About Us – East Kent Schools Together \(ekst.org\)](https://www.ekst.org) but include the broad objectives of raising aspirations and widening horizons, both of which come about through collaboration. EKST remains a key element of the Partnerships offer at King's and enables our pupils to mix with those from across the area in a wide range of activities. E.g. King's Big Questions was an introduction to philosophy (not offered on the national curriculum) for Y8 / 9 / 10 pupils, suitable for children interested in asking 'why?'.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

Sounding Out: This is a classical music programme for pupils from five partner primaries. Sixteen pupils this year attended weekly, fully-funded private lessons in violin or trumpet at King's, as well as masterclasses and concerts. They performed in their first short concert at King's on a Saturday morning in December 2022 and participated alongside our musicians in a special concert during King's Week in June 2023. The programme will extend to twenty participating pupils in September 2023.

King's Science Partnerships: At King's we offer a range of Science partnerships to local primary schools throughout the year.

- **Saturday Smarties:** This is a fun science programme led by our Science team for children from our local partner state primary schools, with the aim of broadening experiences of science in lab settings. More than 20 primary schools signed up to participate, often from small one or two-form entry schools. For example, in November, 19 pupils came to study, amongst other topics, the eyeball, prisms and light. Flame, fireworks and balloons were all involved, as were lab coats and snacks. Sixteen King's pupils volunteered to help and were, without fail, tremendous ambassadors of the school. Five more sessions took place this academic year, with nearly fifty pupils enjoying over twelve hours of specialist Science teaching in our labs.
- **Family Science Day:** We run a Family Science Day each year on a Sunday, where parents / carers and Year 5 / 6 children from six local primary schools learn about Science in our labs, with lunch included. King's pupils volunteered and led in small group activities. Thirty-nine family groups attended (over seventy-five people in total). Transport was provided to those who required it and each pupil received certificates and a range of useful school equipment.
- **Lab on the Lawn:** This summer, as part of King's Week, we ran a new outdoor science session (whole morning) on Green Court for a year group (around sixty pupils) from a local partner primary school. Pupils took part in a wide range of experiments including fossil-casts, insect study, bubble making and other fun scientific activities.
- **Canterbury Science Partnership:** We support local Science leaders in primary education through our network, the Canterbury Primary Science Partnership (CPSP), and these links are the foundations of our Science partnerships work. The group (21 local schools) meets each term to discuss future events and develop the programme. Our Science Partnerships Lead visits partner primary schools to lead Primary Science assemblies, enabling pupils to see and take part in science experiments and learning that would not otherwise be available to them.
- **King's Geology:** This is an opportunity for primary pupils to access our specialist Geology provision and fossil collection. Sessions introduce pupils to the basics of geology, rock formations and the dinosaurs, with the chance to learn from hands-on contact with fossils and to make their own casts. Following the fossil experience pupils receive a pencil case and fossil of their own. They then go on to have lunch in our refectory, assisted by pupils, and have a brief tour of the school. This year we ran sessions with Year 5 and 6 pupils from three partner primary schools.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

Other Frequent Initiatives

King's Conferences: We continue to develop our educational conferences, offered to local and national state and independent school staff. In 2022-3 we ran two conferences, bringing together senior leaders, middle leaders and teachers at King's to hear from expert speakers on SEND and Equality Diversity and Inclusion (EDI). These conferences will take place again in 2023 / 4, with a third conference on EAL (Teaching and Learning Approaches) due to take place in November. Each of these conferences is entirely funded by King's Partnerships (venue, speakers, catering) and no charges are made to delegates.

- **King's SEND / JCQ conference:** the annual King's School SEND (Special Education Needs and Disabilities) Conference was attended by over 40 SEND leads and senior staff from local and national state and independent schools. This provides invaluable staff training (CPD) in the local and wider area. There was a full programme of speakers, with the keynote presentation from Nick Lait of the JCQ who updated conference on the latest regulations and processes, with a follow-up Q and A. The afternoon sessions were led by the King's Counselling Team on approaches to exam anxiety and then Dr Kumaran Thevan on the mental health of teenagers. The conference provided an excellent opportunity for networking and sharing best practice across sectors.
- **King's EDI Conference:** Delegates attended from twenty state secondary and primary schools, with delegates from a further twelve independent schools and three special schools. Speakers included Penny Rabiger, Shaun Dellenty and our own EDI Lead, Ben Mearhart, with a focus on developing EDI provision and curriculum planning. Networks were established and will develop into 2024.

King's Minilympics: This is a hugely popular partnerships event, run by King's School staff and pupil volunteers, with assistance from Canterbury Christchurch University Sports Ambassadors. This year over 150 Year 4 pupils attended for a day of outdoor sports, talks on nutrition and fitness, and motivational talks by two Elite-level Olympian and Paralympian athletes (Millie Knight, Paralympian medalist and Sean Kerly, Olympic medalist). All enjoyed a BBQ lunch, with donations made to schools and pupils of spikeball kits and tees. Nine schools were represented and pupils from King's, Canterbury Academy and CCCU assisted as team leaders. Feedback was very positive from primary schools e.g. *"fantastic day: well led and children inspired.. accommodated all children.. variation of skills and events - super!". "it was very well run and organised.. the children were all engaged and enjoyed themselves.. great communication, lovely variety of activities.. continue what you are doing! It was fantastic."*

King's Drama / Malthouse Theatre: We provide a range of opportunities to partner schools at the Malthouse Theatre, our professional, industry-level drama facility. These take place throughout the year, within the performance schedule. These range from primary school pupils attending the annual pantomime for a special performance in the school day, to special open-book dress-rehearsals where GCSE and A level pupils can experience theatre direction and performances as works-in-progress. These are exceptional offers to the community and participation is increasing as we develop our programme of events. This year we ran two whole-day KS3/4 drama events with four local state schools, working with our King's staff and pupils in the theatre, with full lighting and sound. Feedback from on student was: *"working with others I don't know was great; The workshop has really helped break down and give a deep dive into how to make a production, even with little time"*

King's Primary Breakfasts: These breakfasts for primary pupils take place every other Friday, relieving the pressure on breakfast club provision in the local area, as well as addressing the increasing deprivation in the area. We started with Y6 at our closest partner state primary and have now worked our way down to Y1 pupils, who are also touring the cathedral after breakfast. King's pupils assist and do an excellent job in hosting the children and primary staff. The

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

programme is especially appropriate in light of the cost of living crisis and the increasing size of pupil premium cohorts in our local schools.

King's Primary language support: Each week members of staff from our Language department (subject experts and polyglots) visit our local partner primary schools with linguist pupils. This is invaluable in assisting primary schools in their delivery of languages as part of their curriculum (French and Spanish) and also in introducing primary-age pupils to Mandarin, German and Russian. The support makes a huge difference to the local primary provision and is regularly praised by our primary links for its impact: Year 4 pupils recently attended our King's Breakfasts and greeted staff in German.

The King's Recreation Centre

This is a well-equipped and wide-ranging facility for sports and recreation, built for both School and community use. A high-quality sports and leisure complex in the centre of Canterbury, it offers a swimming pool, sauna and steam room, treatment rooms, gym, cardio theatre, strength & conditioning room, spinning room, badminton, tennis and squash courts, a multi-use sports hall for most indoor games and an all-weather hockey pitch. Shared between the School and the City, over 2,600 members of the public have taken out annual membership at rates that are cheaper than similar facilities in the commercial sector.

NHS and council workers and Kings school parents are offered a further 20% discount, as are local companies' group membership. Opening times are planned around the School timetable, so that members of the public can maximise use of the Centre. Instructors teach swimming to just over 1,000 people a week ranging from 6 month old babies to senior citizens following the Swim England Teaching Plan. The Centre offers coaching across a number of sports to the local community, which has helped individuals reach national standard in both Squash, Badminton, Para-Badminton and Basketball.

Loans, donations and fund-raising

Donations were made over the year to an approximate value of £40,500 to local schools and charities. These include Nikon cameras donated to Archbishop's School, planting out at St John's in the garden designed by our Head Gardener (£1,500), Duke of Edinburgh equipment (£2,000) to a local school, pantomime tickets to a primary school to the value of £2,100 and the significant donation of science furniture (part of the refit) to QE School (value of c.£20,000). We also donated smartboard and projectors to local schools.

We also provided support to charities and schools, and these varied in size. Examples include assisting in the refurbishment of Herne Bay Sailing Club, literary tours provided to local reading groups, and use of potters wheels at the Ramsgate Art Fair, to donations of raffle prizes, swim membership at the Rec Centre and gifts to charity auctions. The King's Schools also raised funds through non-uniform days and parent donations, including c.£3,500 by JKS for Children in Need and an additional £1500 for Macmillan Cancer Support.

Staff development and mutual support

Governance and support

Staff at King's continue to advise and support local schools through governance roles, including Chair of Governors at Turner Schools Trust and other advisory positions at local primary schools (Ramsgate, Canterbury, Tonbridge amongst others) and secondary schools, as well as associations and clubs (historical, literary and also the Sturry Twinning Association). We continue to coordinate the Canterbury Science Partnership as well as playing a key role in EKST.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

CPD and Development

Our most impactful CPD support was through the two conferences, which reached a wide range of state and independent schools, bringing the communities together for very high quality (and free) networking and learning. Our staff worked with local subject leads through EKST (MFL links, for example) and provided assistance on the Oxbridge process, as well as discussing ideas with local schools (e.g. around teacher development programmes and CPD software). We also provided facilities for use by local schools for their CPD / staff development, such as use of the Gateway Chamber for a day by Archbishop's School's English dept for moderation and planning.

Charity fundraising and sponsorship

In the year 2022-2023 over £34k was raised through collections and special events and this money has been donated to charities designated by the pupils of both KSC and JKS. The Support Staff also nominated Parkinsons as Charity of the Year and raised just under £2.5k through various fundraising ideas.

Walpole House raised £2.5k via Walpole Carnations for Tommy's Charity. There are many others that are done through the Just Giving page.

FINANCIAL RESULTS

The King's School

The year to 31 August 2023 resulted in net income before transfers and investment gains of £1,208k (2021-22: £3,196k).

This includes the net income from donations and legacies to the School's Foundation of £2,322k (2021-22 £209k).

The School's financial policy is to ensure that these resources are used to provide a first class education and to create and improve the facilities available to pupils but also to enable these facilities to be shared with the Canterbury community, in pursuance of the Charity's objects, when not in use by the pupils and many other users.

The income is shown after providing academic scholarships and bursaries of £1,972k (2021-22: £1,517k). During the year over £6.6m was invested in buildings and equipment (2021-22: £6.9m).

The School's properties were revalued using a 'desk-based' valuation in August 2023. The impact of this revaluation is shown in the accounts below.

King's School Enterprises Limited

King's School Enterprises Limited is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School, utilising School premises and facilities when not in use by the School. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £144k (2021-22 £99k). This profit was offset against carried forward losses.

The King's School, Canterbury (International) Limited

The King's School, Canterbury (International) Limited is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School in relation to the schools overseas activities. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £217k (2021-22: £204k), which was paid over to the School under the deed of covenant and, under the gift aid arrangement, is not subject to tax. The net assets of the company consequently remained at nil.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

Cleary Blackfriars Trust

This is a registered subsidiary charity of the School whose principal objects are:

1. The promotion of education at The King's School, Canterbury
2. The establishment and maintenance of one or more "Cleary Scholarships" for pupils of The King's School, Canterbury, supporting their creative work and trips to visit places of outstanding artistic interest.
3. The maintenance of the Blackfriars building
4. The promotion of the Arts

The Trust's property was revalued via a 'desk-based' valuation in August 2023.

This subsidiary charity had net income (following payment of Scholarships and Awards) of £28k (2021-22: £42k) and net assets of £797k (2021-22: £770k).

King's School Reserves

The reserves of the charity are split between various funds and are described in more detail in notes 12A-D of the accounts:

1. **Endowed Funds:** These are funds where the capital element is considered to be permanent. The major part of these funds is the Foundation capital, which comprises the original endowment of land to the School and this forms the bulk of the School's freehold property. Other endowment funds comprise trusts set up to provide scholarships and bursaries.
2. **Restricted Funds:** These are funds subject to specific trusts declared by their donors. The use of these funds is subject to the provisions set out in each trust.
3. **Unrestricted Funds:** These are funds expendable at the discretion of the Governors; £11,942k of these funds have been designated for the Bursary Fund. Bursaries are awarded annually.

Reserves Policy

The Governors are following policies intended:

1. to build up the reserves available to fund bursaries (the Bursary Fund) through fundraising and appeals and to seek further endowments for the funding of scholarships
2. to obtain a nominal gross yield of at least 2.5% on the School's investments and a nominal total return of RPI plus 4%

The School's ten-year cash flow forecast shows that, excluding borrowing for major capital works, all other liabilities and commitments are fully matched by available funds and the Governors are confident that the School's overall financial position remains a strong one.

Reserves and future capital funding requirements are monitored regularly by the Governors through the Finance and General Purposes Committee.

The assets and liabilities attributable to the various funds by type are shown in Note 12 to the Financial Statements, and Notes 12a-c describe the year's movements on each fund. The Governors consider that each of the charity's Funds has adequate resources to meet its individual obligations.

The School raises the majority of its income through the levying of termly tuition and boarding fees and hence it is not dependent (unlike many other charities) on irregular and uncertain sources of income. There is therefore less of a need to accumulate significant levels of freely available reserves to guard against periods of reduced income.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

Investment powers

These are governed by the Trustee Act 2000. Strategic investment policy is set by the Governors in conjunction with Sarasin & Partners, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis. The current Investment Policy is to protect the real value of income and capital whilst spreading risk. We ensure that our investment manager has strong corporate governance protocols, voting with our shareholders and engaging with management teams, when appropriate.

During the course of the year, the Investment Committee met three times to receive the reports of Sarasin & Partners. In January of 2021 the School's portfolio was moved into the Climate Active Endowment Fund. It was felt that this was the most appropriate and efficient way of meeting the School's investment objective and that the Climate Active Fund better reflected the School's ethos. The funds used in 2022-23 are able to invest across a very wide range of asset classes in a well-diversified fashion. The School's Sarasin investments produced an income return for the year of 2.8% against the Governors' objectives of at least 2.5%. The long-term income performance of the fund remains well above target however the capital movement on the scheme was a loss of approximately 1.3% during the year.

The Governors remain confident that their investment policy is prudent, in keeping with their investment objectives and likely to produce attractive returns over the longer term.

Risk Management

The Governors considered the impact of the pandemic, the economic and political turbulence of recent years, the financial challenges of a potential Labour Government as well as the affordability of fees by parents across the independent sector to be the principal operational risks faced by the School. Additional Governors' meetings were put in place and close monitoring of all aspects of the School's operations was undertaken. Safeguarding is the first and most important area of pastoral risk management, closely followed by Health and Safety. These risks range from fire and infrastructure to personal risk (most notably when pupils and staff are away on trips). The level and breadth of activity at the School are impressive and the risks associated with all activities are minimised by thorough, careful planning and up-to-date risk assessment.

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Audit and to the Risk Management Committees, which are assisted by the Senior Leadership Team, School Committees and specialist consultants, as appropriate. Risks are identified and assessed and then controls are established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Formal agendas for all Committees
- Detailed terms of reference for all Committees
- Comprehensive budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Financial regulations, including authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Governors' responsibilities

Charity law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the affairs of the Charity and of its financial activities for that period. In preparing those financial statements the Governors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any material departures in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Governors are responsible for keeping accounting records, which are such as to disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Comte Benoit de Vitry d'Avaucourt
Chair of the Governors

benoit de Vitry
.....

For and on behalf of the Governors

Canterbury

28th November 2023

THE KING'S SCHOOL, CANTERBURY
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
THE KING'S SCHOOL CANTERBURY

Opinion

We have audited the Financial Statements of The King's School for the year ended 31 August 2023, which comprise the Consolidated and School Statements of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow 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 and parent Charity's affairs as at 31 August 2023 and of the group's and Charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our Audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our Report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our Audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Governors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. 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.

THE KING'S SCHOOL, CANTERBURY
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
THE KING'S SCHOOL CANTERBURY

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the Audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our Audit.

Responsibilities of the Governors

As explained more fully in the Accounting and Reporting Statement, the Governors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the Audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

This Report is made solely to the Charity's Governors, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Governors as a body, for our audit work, for this Report, or for the opinions we have formed.

THE KING'S SCHOOL, CANTERBURY
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
THE KING'S SCHOOL CANTERBURY

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

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 School through discussions with management, and from our commercial knowledge and experience of the 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 School, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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 school'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- understanding the design of the school's remuneration policies.

Audit response to risks identified

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

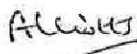
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

Alliotts LLP
Chartered Accountants
Statutory Auditor

Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DL
Alliotts LLP is eligible to act as Auditor in terms of section 1212 of the Companies Act 2006.



21/12/2023

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	42,613	-	(76)	-	42,537	40,272
Other educational income	4	2,044	-	-	-	2,044	1,996
Ancillary trading income	4	278	-	-	-	278	201
Other trading activities							
Activities for generating funds:							
Trading Companies	3	-	1,456	-	-	1,456	1,226
Other incoming resources	4	-	-	-	-	0	-
Investments							
Investment Income	8c	-	74	206	-	280	294
Bank and other interest	8c	330	-	11	-	341	33
Voluntary sources							
Grants and donations	4	91	-	121	2,110	2,322	209
Total Income		45,356	1,530	262	2,110	49,258	44,231
Expenditure on:							
Raising funds							
Trading Companies	3	-	1,095	-	-	1,095	809
Expenditure on raising funds		307	-	13	-	320	166
Financing Costs		1,720	-	-	-	1,720	1,533
Total deductible costs	6a	2,027	1,095	13	-	3,135	2,508
Net income							
Available for charitable application		43,329	435	249	2,110	46,123	41,723
Total charitable expenditure	6b	44,877	-	(1)	-	44,876	38,381
Total Expenditure		46,904	1,095	12	-	48,011	40,889
Net incoming funds from operations before transfers and investment gains		(1,548)	435	250	2,110	1,247	3,342
Gains/(Losses) on Investments	8a	(35)	-	(4)	(98)	(137)	(996)
Transfers between funds	12d	343	3,340	(3,683)	-	-	-
Net income and capital Inflow		2,535	-	(3,437)	2,012	1,110	2,346
Revaluation of tangible fixed assets	7	357	-	5	-	362	1,316
NET MOVEMENT IN FUNDS FOR YEAR		2,892	-	(3,432)	2,012	1,472	3,662
Fund balances at 1 September 2022		46,259	-	5,532	32,151	83,942	80,280
FUND BALANCES AT 31 AUGUST 2023	12	49,151	-	2,100	34,163	85,414	83,942

All amounts above relate to continuing activities.
The notes on pages 22 to 41 form part of these accounts

THE KING'S SCHOOL, CANTERBURY

SCHOOL STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds School £'000	Restricted Other £'000	Endowed Funds £'000	Total Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	42,613	-	(72)	-	42,541	40,264
Other educational income	4	2,044	-	-	-	2,044	1,996
Ancillary trading income	4	278	-	-	-	278	201
Other trading activities							
Activities for generating funds:							
Trading Companies	3	-	361	-	-	361	303
Investments							
Investment Income	8c	-	74	198	-	272	283
Bank and other interest	8c	330	-	-	-	330	31
Voluntary sources							
Donations and legacy	4	91	-	121	2,110	2,322	209
Total Income		45,356	434	247	2,110	48,147	43,287
Expenditure on:							
Raising funds							
Expenditure on raising funds		308	-	13	-	321	166
Financing Costs		1,720	-	-	-	1,720	1,533
Total deductible costs	6a	2,028	-	13	-	2,041	1,699
Net income							
Available for charitable application		43,328	434	234	2,110	46,106	41,588
Total charitable expenditure	6b	44,895	-	3	-	44,898	38,392
Total Expenditure		46,923	-	16	-	46,939	40,091
Net income from operations before transfers and investment gains		(1,567)	434	231	2,110	1,208	3,196
Net Gains/(Losses) on Investments	8b	(35)	-	-	(98)	(133)	(965)
Transfers between funds	12d	-	3,701	(3,701)	-	-	-
Net income and capital Inflow		2,533	(3,470)	2,012	1,075	2,231	2,231
Revaluation of tangible fixed assets	7	357	-	-	-	357	1,316
NET MOVEMENT IN FUNDS		2,890	(3,470)	2,012	1,432	3,547	3,547
Fund balances at 1 September 2022		46,248	4,773	32,151	83,172	79,625	79,625
FUND BALANCES AT 31 AUGUST 2023	12	49,138	1,303	34,163	84,604	83,172	83,172

All amounts above relate to continuing activities.

The notes on pages 22 to 41 form part of these accounts

THE KING'S SCHOOL, CANTERBURY
SCHOOL AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2023

		Consolidated		School	
	Notes	31 August 2023 £'000	31 August 2022 £'000	31 August 2023 £'000	31 August 2022 £'000
FIXED ASSETS					
Tangible assets	7	133,307	126,796	133,057	126,551
Investments	8	<u>10,289</u>	<u>10,426</u>	<u>9,973</u>	<u>10,106</u>
		<u>143,596</u>	<u>137,222</u>	<u>143,030</u>	<u>136,657</u>
CURRENT ASSETS					
Stock		538	431	103	90
Debtors	9	3,797	1,880	4,426	2,026
Short-term Investments	8	1,290	1,290	1,290	1,290
Cash at bank and in hand		<u>4,429</u>	<u>11,008</u>	<u>4,150</u>	<u>10,988</u>
		<u>10,054</u>	<u>14,609</u>	<u>9,969</u>	<u>14,394</u>
CREDITORS: due within one year	10a	<u>(18,641)</u>	<u>(17,075)</u>	<u>(18,800)</u>	<u>(17,065)</u>
NET CURRENT LIABILITIES		<u>(8,587)</u>	<u>(2,466)</u>	<u>(8,831)</u>	<u>(2,671)</u>
Other Loan		(40,000)	(40,000)	(40,000)	(40,000)
Deposits & Accruals		(9,004)	(9,970)	(9,004)	(9,970)
Advance Fees	11	<u>(591)</u>	<u>(844)</u>	<u>(591)</u>	<u>(844)</u>
CREDITORS: due after one year	10b	<u>(49,595)</u>	<u>(50,814)</u>	<u>(49,595)</u>	<u>(50,814)</u>
TOTAL NET ASSETS		<u>85,414</u>	<u>83,942</u>	<u>84,604</u>	<u>83,172</u>
ENDOWED FUNDS	12a	34,163	32,151	34,163	32,151
RESTRICTED FUNDS	12b	2,100	5,532	1,303	4,773
UNRESTRICTED FUNDS					
Designated and general funds	12c	49,151	46,259	49,138	46,248
	12	<u>85,414</u>	<u>83,942</u>	<u>84,604</u>	<u>83,172</u>

Approved by the Governors and

Signed on their behalf by:

benoit de Vitry

Comte Benoit de Vitry d'Avaucourt

Chair of the Governors
 Canterbury
 28th November 2023

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	31 August 2023		31 August 2022	
		£'000	£'000	£'000	£'000
Cash flows from operating activities	15		1,567		6,722
Cash flows from investing activities					
Investment income receipts	8		621		327
Purchase of tangible fixed assets	7		(6,605)		(6,893)
Purchase of investments			-		-
			(5,984)		(6,566)
Cash flows from financing activities					
Finance costs paid			(1,720)		(1,533)
New fees in advance money			434		598
Discount allowed to parents			(9)		(7)
Amounts utilised from Advanced Fees			(867)		(915)
			(2,162)		(1,858)
Increase/(Decrease) in cash in the year			(6,579)		(1,702)
Cash and cash equivalents at beginning of the year			11,008		12,709
Cash and cash equivalents at end of the year			4,429		11,008

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 STATEMENT OF ACCOUNTING POLICIES

The King's School Canterbury is a charity incorporated by Royal Charter in England and Wales. Registered address: 25 The Precincts, Canterbury, Kent. CT1 2ES.

Basis of Accounts Preparation

These accounts are prepared under the Charities Act 2011 on the historical cost convention as modified by the adoption of current cost for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: FRS102 (effective from 1st January 2019). The accounts consolidate the results of the School, its wholly owned subsidiaries King's School Enterprises Limited and the King's School, Canterbury (International) Limited, together with the Cleary Blackfriars Trust, a registered charity (number 297249), which is subject to common control, on a line by line basis. The School is a Public Benefit Charity as defined by FRS102.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. There are no material uncertainties about the School's ability to continue as a going concern.

Fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Advance Fee income

The School offers parents the opportunity to pay school fees in advance in accordance with a written contract. The contract sets out agreed termly payments from the prepaid balance against school fees net of an agreed fixed termly discount. The amount received is held as an interest-bearing liability with the interest accruing to the Scheme. The advance fee is treated as deferred income until the pupil joins the School whereupon the agreed termly amount for each school term is charged against the remaining balance and taken to income. The school fee payer is liable for any difference between the agreed termly payment and the school fees for that term. Any excess accrued to the Scheme over and above the agreed total termly payments is treated as additional school income.

Grants and Bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the Schools are treated as a reduction in those fees.

Donations

Donations receivable for the general purposes of the School are credited to "other Unrestricted Funds" to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to the relevant "Restricted Funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as Capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction. All donations are recognised on receipt and bequests are recognised on execution of will.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Legacies

Legacies are accounted for when the economic benefit to the School is considered probable.

Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Pension Schemes

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School.

In accordance with FRS102 the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme, with funds held externally, for non-teaching staff who become eligible on completion of their probation to join the scheme.

Operating leases

Rentals payable are charged in the SOFA on a straight line basis over the lease term.

School land and buildings and equipment.

- a. **Freehold and leasehold property** – These properties were valued in August 2021 by independent Valuers, ETP Property (School buildings) and Finn's (residential properties). Annual desk-based valuations are also undertaken through Carter Jonas (Commercial properties) and Finn's (residential properties).

In accordance with FRS102, the Governors have and will continue to carry out annual review for impairment

- b. **Capitalisation of property improvements and additions** – Only the costs of constructing new buildings are capitalised. The costs of improvements, maintenance and in converting existing buildings for other uses are written-off to the Statement of Financial Activities in the year in which they are incurred.
- c. **Capitalisation of furniture and equipment** – All additions are capitalised in the year in which the expenditure was incurred, subject to a *de minimus* level of £5,000.

Depreciation

Depreciation is provided on fixed assets so as to write-off their cost or valuation less any residual value by equal instalments over their expected useful lives. Depreciation is charged from the term following the period in which the expenditure was incurred. No depreciation is provided in any period prior to that in which the asset was first brought into use by the School.

- a. **Freehold property** – No depreciation has been provided on the School's freehold property, other than the exceptions detailed below, as their expected useful lives are in excess of 50 years and the amounts of depreciation and accumulated depreciation calculated thereon deemed to be neither material nor significant. The following are exception to this: The Malthouse and International College Site, JKS Sports Hall and Nursery, the Recreation Centre and St Mary's Hall. Assets still under construction are not depreciated.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

- b. **Depreciated freehold property** - the amounts of depreciation calculated on the exceptions above are significant and accordingly they have been depreciated over their expected useful lives of between 10 and 50 years.
- c. **Leasehold property** – these are amortised over the period of their individual leases.
- d. **Furniture and equipment** – depreciation is provided based on their cost and useful lives ranging between 3 and 20 years on a straight line basis.
- e. **Motor vehicles** – depreciation is provided based upon their cost and expected useful lives of four years on a straight line basis.

Revaluation

The freehold, long leasehold and short leasehold properties which are used for general school use have been valued on the basis of Fair Value (FV) in accordance with FRS102. The school sports facilities, Malthouse and International College Site and buildings under construction have been valued on the basis of Depreciated Replacement Cost (DRC) whereas the residential properties and freehold investment land has been valued on the basis of Market Value (MV).

Creditors

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 school 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.

Connected charities

- a. **The Norah Elizabeth Jervis Will Trust** – This trust is listed by the Charity Commission as a subsidiary charity of the King's School, Canterbury. However, it is doubtful whether the Trust should be classified as a subsidiary charity as it would appear that the original settlor intended that the Trust remain separate from the School and accordingly appointed a trustee independent of the School, HSBC.

Consequently, the activities of the Trust have not been incorporated into these financial statements. During the year the Trust received investment income of £5k (2021-22: £4k) and leased property to the School on a commercial basis for £84k per annum. The Trust asset portfolio totalled £1.65m as at 31st August, (2021-22: £1.9 million).

The school receives facilities from the Trust donated at market value.

- b. **The Calvin & Rose Hoffman Marlowe Memorial Trust** – This is a separately registered charity (number 289971) but is connected to the School by virtue of common control and administration. However, the results of the Trust have not been consolidated into these financial statements as the School Governors consider that the objects of the Trust are too dissimilar to those of the School such that the results would be meaningless.

The full accounts of the Trust are available from the Bursar of the School. In summary, the Trust had net income of £20k (2021-22: £18k) and net movement in funds of £7k (2021-22: negative £75k) and net assets of £1,115k (2021-22: £1,108k).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Investments

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based, while investment income management costs are charged as expenditure out of the relevant income funds.

Stock

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Critical Accounting Estimates and Areas of Judgement

The school investment portfolio is managed externally and valued at Market Rate.

Depreciation is charged over the useful life of the asset. Fixed assets are revalued every 5 years by external valuers.

2 SCHOOL FEES

	2023 £'000	2022 £'000
(a) The School's fee income comprised:		
Gross Fees	44,514	41,781
Less: Total bursaries, grants and allowances	<u>(1,972)</u>	<u>(1,517)</u>
	42,541	40,264
 Add back: Scholarships, grants, etc. paid by trust fund	 <u>(4)</u>	 <u>8</u>
	<u>42,537</u>	<u>40,272</u>

In addition, the Old King's Scholars' Trust contributed £15k towards pupils' fees during the year (2021-22 £20k).

	2023 £'000	2022 £'000
(b) Grants, awards and prizes paid for by Restricted Funds comprised:		
Scholarship, grants etc.	73	312
 Prizes, exhibitions and leaving awards	 3	 5
	<u>76</u>	<u>317</u>

Total educational awards were made to 244 individuals (2021-22: 235).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

3 INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES AND LINKED CHARITY

The Charity owns the whole of King's School Enterprises Ltd, which provides accommodation, catering facilities and retail shop trading. It covenants its taxable profits to the School. Supplies made by King's School Enterprises to the School are excluded from the consolidated results. At year end £639k was owed to the School (2021-22: £516k).

King's School Enterprises Ltd	2023	2022
	Total	Total
	£'000	£'000
Turnover	1,064	976
Cost of sales	(647)	(524)
Gross Profit	<u>417</u>	<u>452</u>
Administration expenses	<u>(273)</u>	<u>(353)</u>
Reserves B/F	144	99
Transfer to Parent Charity under Gift Aid	0	(83)
	(144)	(16)
Reserves C/F	<u>-</u>	<u>-</u>

The Charity owns the whole of The King's School, Canterbury (International) Ltd, this company recognises expenditure and royalties/income in relation to the Kings School Canterbury's overseas actives, such as its school in Shenzhen. It covenants its taxable profits to the School. At year end £283k was owed to the School (2021-22: £245k).

The Kings School, Canterbury (International) Ltd	2023	2022
	Total	Total
	£'000	£'000
Royalties Received	392	250
Administration expenses	<u>(175)</u>	<u>(46)</u>
Reserves B/F	217	204
Transfer to Parent Charity under Gift Aid	-	-
	(217)	(204)
Reserves C/F	<u>-</u>	<u>-</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Cleary Blackfriars Trust	2023	2022
	Total	Total
	£'000	£'000
Total Income/Investment movement	<u>38</u>	<u>-</u>
Cost of generating funds		
Charitable activities	9	(12)
Governance Costs	1	1
Total Expenditure	<u>10</u>	<u>(11)</u>
Net Income	<u>28</u>	<u>11</u>
Reserves B/F	769	758
Reserves C/F	<u>797</u>	<u>769</u>

4 OTHER INCOME

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Charitable activities - Other income				
Entrance and registration fees	110	238	110	238
Deposits & fees forfeited	343	447	343	447
Pupil Social Centre	90	90	90	90
Recreation Centre	<u>1,501</u>	<u>1,221</u>	<u>1,501</u>	<u>1,221</u>
	<u>2,044</u>	<u>1,996</u>	<u>2,044</u>	<u>1,996</u>
Other ancillary activities				
Insurance commissions	3	22	3	22
Lettings, property rentals and other income	238	139	238	139
King's Week income	41	40	41	40
Profit/(Loss) re Sale of Asset	<u>(4)</u>	<u>-</u>	<u>(4)</u>	<u>-</u>
	<u>278</u>	<u>201</u>	<u>278</u>	<u>201</u>
Other incoming resources				
Covenanted income from subsidiary company	<u>-</u>	<u>-</u>	<u>361</u>	<u>303</u>
	<u>-</u>	<u>-</u>	<u>361</u>	<u>303</u>
Voluntary sources				
Donations	312	209	312	209
Legacy	<u>2,010</u>	<u>-</u>	<u>2,010</u>	<u>-</u>
	<u>2,322</u>	<u>209</u>	<u>2,322</u>	<u>209</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

5 EXPENDITURE

	Consolidated		School	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Charitable Activity expenditure includes:				
Refurbishment of buildings & pupil accommodation	1,250	1,034	1,250	1,034
Governance expenditure includes:				
Auditors remuneration:				
for audit services	40	30	40	30
for other services	-	3	-	3
	<u>40</u>	<u>33</u>	<u>40</u>	<u>33</u>
Wages and salaries	24,118	20,281	24,074	20,159
Social security costs	2,245	1,924	2,242	1,914
Pension contributions	<u>3,144</u>	<u>2,802</u>	<u>3,142</u>	<u>2,795</u>
	<u>29,507</u>	<u>25,007</u>	<u>29,458</u>	<u>24,868</u>
	2023	2022		
	£'000	£'000		
Aggregated employee-benefits of key management personnel	1,023	1,501		

Key management personnel are made up of the Officers of the School plus the Head of Strategy & Marketing.

	2023 £'000	2022 £'000
Termination and redundancy payments	72	93

Termination and redundancy payments relate to benefits payable as a result of either:

- (a) a decision to terminate an employee's employment before the normal retirement date; or
- (b) an employee's decision to accept voluntary redundancy in exchange for those benefits.

It does not include payment in lieu of notice.

The average number of School employees during the year was 442 full-time and 432 part-time, (2021-22: 459 full-time and 300 part-time) of which 152 full-time and 47 part-time (2021-22: 159 full-time and 17 part-time) were teaching staff.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Governors reclaimed £2,796 in travel expenses. (2021-22: £279) during the year.

The School in the course of its ordinary activities, conducted business with the Dean and Chapter of Canterbury Cathedral (in respect of rental and insurance) totaling £501k (2021-22: £379k). The School also shares the cost of security guards jointly with the Dean and Chapter for which the School contributed £195k (2021-22: £175k). The Dean and four residentiary canons who make up the corporation known as the Dean and Chapter are all ex officio members of the Governing body.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	No.	No.
The number of higher paid employees was:		
Taxable emoluments band:		
£60,001 - £70,000	34	23
£70,001 - £80,000	15	11
£80,001 - £90,000	9	8
£90,001 - £100,000	4	1
£100,001 - £110,000	1	1
£130,001 - £140,000	1	-
£160,001 - £170,000	1	-
£200,001 - £210,000	-	1
£300,001 - £310,000	1	-
£430,001 - £440,000	-	1
	<hr/>	<hr/>
The number with retirement benefits accruing in		
-Teachers Pension Scheme was	57	40
-Defined Contribution Scheme was	9	6

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(a) Costs of generating funds				
Financing costs	-	1,720	-	1,720
Fundraising for voluntary resources	203	117	-	320
Financing costs under Advance Fee Contracts	-	0	-	-
Total for Charity	203	1,837	-	2,040
Trading costs of the subsidiary	133	962	-	1,095
Total for Group	336	2,799	-	3,135
Total for Charity 2022	106	1,593	-	1,699
Total for Group 2022	244	2,264	-	2,508

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(b) Charitable activities				
Teaching costs	17,450	3,075	764	21,289
Welfare	4,153	2,456	156	6,765
Premises	4,144	7,911	209	12,264
Support costs	3,711	1,475	(675)	4,511
School's operating costs	29,458	14,917	454	44,829
Grants, awards & prizes	-	3	-	3
	29,458	14,920	454	44,832
Governance Costs	-	66	-	66
Total for Charity	29,458	14,986	454	44,898
Subsidiary expenditure	49	(71)	-	(22)
Total for Group	29,507	14,915	454	44,876
Total for Charity 2022	25,193	11,807	1,392	38,392
Total for Group 2022	25,193	11,796	1,392	38,381

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

7 TANGIBLE FIXED ASSETS

	Freehold Property	Assets Under Construction	Leasehold Property	Furniture & Equipment	Vehicles	Charity Total	Subsidiaries		Group Total
							Freehold Property	Vehicles	
							£'000	£'000	
Cost or Valuation									
Balances as of 1 September 2022	105,505	14,106	5,553	5,806	99	131,069	245	6	131,320
Transfer of Assets	12,813	(14,665)	1,563	289	-	-	-	-	-
Additions	584	5,250	63	708	-	6,605	-	-	6,605
Revaluations	236	-	121	-	-	357	5	-	362
Disposals	-	-	-	(184)	-	(184)	-	-	(184)
Balance as at 31 August 2023	119,138	4,691	7,300	6,619	99	137,847	250	6	138,103
Accumulated depreciation									
Balances as of 1 September 2022	512	-	77	3,830	99	4,518	-	6	4,524
Charge for the year	446	-	78	932	-	1,456	-	-	1,456
Revaluation write back	(848)	-	(155)	-	-	(1,003)	-	-	(1,003)
Disposals	-	-	-	(180)	-	(180)	-	-	(180)
Balance as at 31 August 2023	110	-	-	4,582	99	4,791	-	6	4,797
Net Book Value									
Balance at 31 August 2023	119,028	4,691	7,300	2,037	-	133,056	250	-	133,306
Balance at 31 August 2022	104,993	14,106	5,476	1,976	-	126,551	245	-	126,796

All of the fixed assets are used for the direct charitable purposes of the School, shown within the Charity total. A full revaluation of all properties was carried out in August 2021 by ETP Properties and Finns, in line with the 5 year cycle. The revaluation was completed in line with the School's accounting policies.

An annual, desk-based review of assets is carried out and this was completed in August 2023

Due to the age of our buildings the cost model is not a useful comparison.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

8 INVESTMENTS

(a) Consolidated	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
At Valuation					
Balance as at 1 September 2022	2,793	320	7,313	-	10,426
Additions	-	-	-	-	-
Disposals/redemption at par	-	-	-	-	-
Realised (gains) / losses	-	-	-	-	-
Unrealised gains / (losses)	(35)	(4)	(98)	-	(137)
Transferred to Short term investment	-	-	-	-	-
Balance as at 31 August 2023	<u>2,758</u>	<u>316</u>	<u>7,215</u>	<u>-</u>	<u>10,289</u>

Investments are in UK held Sarasin Alpha CIF for Endowment (Income Funds)

Bonds - UK	1,470
Bonds - Overseas	32
Equity	6,934
Property	417
Other Investments	1,004
Liquid Assets	432
	<u>10,289</u>
Short term Property Investment	1,290
	<u>11,579</u>
Historic Cost	<u>5,108</u>

(b) School	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
At Valuation					
Balance as at 1 September 2022	2,793	-	7,313	-	10,106
Unrealised gains / (losses)	(35)	-	(98)	-	(133)
Transferred to Short term investment	-	-	0	-	-
Balance as at 31 August 2023	<u>2,758</u>	<u>-</u>	<u>7,215</u>	<u>-</u>	<u>9,973</u>
				Historic Cost	<u>4,862</u>

	Consolidated		School	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
On listed investments (inc Gilts)	280	294	272	283
Interest on cash deposits held for investment	341	33	330	31
	<u>621</u>	<u>327</u>	<u>602</u>	<u>314</u>

The investment property relates to land in Sturry that the School have owned for some years and leased for farming. In September 2021 planning permission was received for a relief road that will allow a sizable housing development to be built on the land. As at 31 August 2023 it was considered appropriate to continue to hold the land at the carrying value of £1.29m but it is expected that this value will increase materially in the coming months. For this reason the land is shown as a current asset within the Balance Sheet.

All investments are either in a common investment fund or Government stocks, which are held until their redemption dates.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

9 DEBTORS

	Consolidated		School	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Pupil debtors	579	605	579	605
Other debtors	636	583	344	221
Prepayments & Accrued Income	2,582	692	2,582	439
Amounts owed by subsidiary undertakings	-	-	921	761
	<u>3,797</u>	<u>1,880</u>	<u>4,426</u>	<u>2,026</u>

10a CREDITORS due within one year

	Consolidated		School	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	2,415	884	2,409	1,096
Due to subsidiary undertakings	-	-	242	215
Other creditors	974	901	928	876
Tax & Social Security costs	722	640	704	619
Deposits & Accruals	6,813	6,631	6,800	6,240
Fees received in advance	7,058	7,171	7,058	7,171
	<u>17,982</u>	<u>16,227</u>	<u>18,141</u>	<u>16,217</u>
Advance fees (note 11)	659	848	659	848
	<u>18,641</u>	<u>17,075</u>	<u>18,800</u>	<u>17,065</u>

10b CREDITORS due after one year

	Consolidated		School	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Other Loan	40,000	40,000	40,000	40,000
Deposits & Accruals	9,004	9,970	9,004	9,970
Advance fees (note 11)	591	844	591	844
	<u>49,595</u>	<u>50,814</u>	<u>49,595</u>	<u>50,814</u>

An unsecured Private Placement of £40m was obtained in July 2016. The interest of 3.5% has been fixed for the period of the contract. The agreement is in three tranches:

- £10m 30 year final
- £20m 35 year bullet
- £10m 34 year final

A Revolving Credit Facility of £5m was obtained in July 2020, for the period of 3 years. The interest of 3.5% was fixed for the period of the contract. This facility was not used and has been renewed in October 2023 for a further 3 year period.

Two annually tested covenants for both of the above facilities are as follows:

- Net Debt not to exceed 75% of Consolidated Total Assets
- Ratio of EBITDA to Net Interest at year end not to be less than 1.50:1.00

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

11 ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School usually up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions following a due notice period. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2023 £'000	2022 £'000
After 5 years	-	-
Within 2 to 5 years	307	490
Within 1 to 2 years	<u>284</u>	<u>354</u>
	591	844
Within 1 year	659	848
	<u>1,250</u>	<u>1,692</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	2023 £'000	2022 £'000
Balance as at 1 September 2022	1,692	2,016
New contracts	434	598
Discount Allowed to Parents	<u>(9)</u>	<u>(7)</u>
	2,117	2,607
Amounts utilised in payments of fees	(867)	(915)
	<u>1,250</u>	<u>1,692</u>
Balance as at 31 August 2023		

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

12 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The net assets belong to the various funds (including Advance Fees) as follows:

Consolidated	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£'000
Endowment funds	24,510	7,215	2,438	-	34,163
Restricted funds	250	316	1,534	-	2,100
Unrestricted funds	108,547	2,758	(11,828)	(50,326)	49,151
	133,307	10,289	(7,856)	(50,326)	85,414
Advance fees	-	-	591	(591)	-
	133,307	10,289	(7,265)	(50,917)	85,414

School	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£'000
Endowment funds	24,510	7,215	2,438	-	34,163
Restricted funds	-	-	1,303	-	1,303
Unrestricted funds	108,547	2,758	(11,840)	(50,326)	49,138
	133,057	9,973	(8,099)	(50,326)	84,604
Advance fees	-	-	591	(591)	-
	133,057	9,973	(7,508)	(50,917)	84,604

As there are a number of funds in the subsidiary notes to note 12, some rounding variances can be seen if manually calculating totals.

12a ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2022	Incoming resources	Resources expended	Investment gains/(losses) revaluations	Transfers	Balance 31 Aug 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowments:						
Foundation capital	5,806	-	-	-	-	5,806
Revaluation Reserve	18,704	-	-	-	-	18,704
Other special trusts:						
J Corner	807	-	-	(11)	-	796
Edmondson Noakes	244	-	-	(3)	-	241
Scholarship, Exhibitions & Prize Fund	2,010	-	-	(27)	-	1,983
Leonore Pleuger Bursary Fund	112	-	-	(2)	-	110
Heyman	12	-	-	-	-	12
Chafy Scholarship	113	-	-	(2)	-	111
Foundation Endowment	1,873	2,110	-	(22)	-	3,961
Goodes Bursary Fund	550	-	-	(7)	-	543
T&J Venner Bursary Fund	1,920	-	-	(24)	-	1,896
	32,151	2,110	-	(98)	-	34,163

The Foundation Capital represents the original endowment of land forming the bulk of the School's freehold property. The special trusts were set up by individuals and restricted to providing funds for scholarships and bursaries; the assets are pooled for investment with the School's Scholarship, Exhibition and Prize Fund and designated funds and are allocated a proportion of investment income, gains or losses.

The gift from Esme Chafy provides income that funds the Chafy Scholarship.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

12b RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2022 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) & revaluations £ '000	Transfers £ '000	Balance 31 Aug 2023 £ '000
J Corner	4	22	(26)	-	-	-
Edmondson Noakes	1	7	(8)	-	-	-
Scholarship, Exhibitions & Prize Fund	132	54	(3)	-	-	183
Leonore Pleuger Bursary Fund	1	3	(4)	-	-	-
Esme Chafy	-	3	(3)	-	-	-
Foundation Endowment Income	-	45	-	-	-	45
Goodes Bursary Fund	3	15	(18)	-	-	-
Foundation Scholarship & Bursary Term Fun	-	25	(13)	-	-	12
Restricted Bursary Funds	426	11	-	-	-	437
Music	-	-	-	-	-	-
Foundation Music School	-	-	-	-	-	-
Foundation Sports	41	-	-	-	-	41
Foundation Other Funds	120	26	(13)	-	-	133
Schools Partnerships Worldwide	-	-	-	-	-	-
Kings Appeal -Building Development	-	-	-	-	-	-
Science Centre	3,624	55	-	-	(3,679)	-
Malthouse - Drama	20	2	-	-	(22)	-
Venner	10	49	-	-	-	59
Junior King's Appeal	45	2	-	-	-	47
JKS Swimming Pool	346	-	-	-	-	346
School Total	4,773	319	(88)	-	(3,701)	1,303
Cleary Blackfriars Trust	759	30	(11)	1	18	797
Consolidated total	5,532	349	(99)	1	(3,683)	2,100

The Scholarship, Exhibition and Prize Fund represents accumulated income to be used for scholarships, bursaries and prizes, as do the J Corner, Edmondson Noakes and Leonore Pleuger Bursary Funds.

The transfer to The Cleary Blackfriars Trust represents rental income payable to the Trust by the School, which for the purposes of the consolidated accounts is treated as a transfer.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

12c UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2022 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) revaluations £ '000	Transfers £ '000	Balance 31 Aug 2023 £ '000
Designated						
School Scholarship & Bursary Fund	11,868	74	-	-	-	11,942
Beerling Hall	25	-	-	-	-	25
General Fund	21,722	45,356	(46,923)	(35)	4,063	24,183
Revaluation Reserve	12,644	-	-	357	0	13,001
	46,259	45,430	(46,923)	322	4,063	49,151
Non-charitable trading funds	-	1,456	(1,076)	-	(380)	-
	46,259	46,886	(47,999)	322	3,683	49,151

The School Scholarship & Bursary Fund represents amounts set aside for the funding of bursary awards in the future. It is separately designated within the general pool of investments.

The General Fund is retained to cover fixed assets and to provide working capital. It is also being built up to underpin the capital development programme.

12d TRANSFERS

	Unrestricted		Restricted	Endowed	Total
	School £ '000	Other £ '000	£ '000	£ '000	£ '000
Science Centre	-	3,679	(3,679)	-	-
Restricted Bursaries	-	-	-	-	-
Malthouse Drama	-	22	(22)	-	-
School	-	3,701	(3,701)	-	-
Deed of covenant	144	(144)	-	-	-
Cleary Blackfriars Trust	(18)	-	18	-	-
Transfers to Restricted	-	-	-	-	-
Kings School International Ltd	217	(217)	-	-	-
Consolidated	343	3,340	(3,683)	-	-

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

School and consolidated transfers

£217k was transferred from the King's School Canterbury (International) Ltd, to the Charity.
This was a gift aid donation. (2021-22: £204k)

£144k was transferred from the King's School Enterprises Ltd, to the Charity.
This was a gift aid donation. (2021-22: £16k)

Transfers relating only to the consolidated accounts

There were no transfers relating only to the consolidated accounts.

13 CONTRACTS AND COMMITMENTS

Authorised and contracted commitments in 2022-23 equalled £1.9m (2021-22: £2.5m).

	2023	2022
	£000	£000
Amounts Due within one year	336	393
Amounts due between one and five Years	751	780
Amounts due after Five Years	<u>123</u>	<u>198</u>
	<u><u>1,210</u></u>	<u><u>1,371</u></u>

14 PENSION SCHEMES

The School's employees can belong to one of two principal pension schemes, the Teachers' Pensions Scheme (TPS), which is a national scheme and the AEGON Group Personal Pension Scheme for King's staff only. The total pension cost for the year was £3,149k (2021-22 - £2,802k). Employer contributions to the TPS are higher than the AEGON scheme due to it being a multi-employer defined benefit scheme, compared to AEGON which is a defined contribution scheme.

The School has also set up a Royal London Stakeholder Pension Scheme, which had no members for the year ending 31 August 2023..

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,258k (2021-22: £2,986k) and at the year-end £269k (2021-22- £274k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department in accordance with the Public Service Pensions (Valuations and Employer Cost Cap)

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Directions 2014 published by HM Treasury every 4 years. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

AEGON Group Personal Pension Scheme

Non-teaching staff are eligible to participate in a defined contribution scheme managed by Aegon Group. The assets of the scheme are held separately from the School.

The employer's contribution rate varies according to the level of employee's contribution chosen by an individual member of staff. New entrants auto enrolled into the scheme join at standard 4% Employee's and 5.34% Employer's contribution, with a maximum Employer's contribution of 10% (on completion of probationary period).

Contribution rates	
Staff	School
4.0%	5.34%
≥ 7.5%	10.00%

1.33% for every 1%

15 RECONCILIATION OF GROUP NET INCOME
NET CASH INFLOW FROM GROUP OPERATIONS

	31 August 2023 £ '000	31 August 2022 £ '000
Net incoming resources	1,247	3,342
Depreciation	1,455	1,389
Depreciation writeback on revaluation	(1,003)	-
Investment income	(621)	(327)
Finance and other costs	1,720	1,533
Decrease/(increase) in stocks	(107)	(31)
Decrease/(increase) in debtors	(3,237)	(736)
Increase/(decrease) in creditors	1,756	2,356
Increase/(decrease) in deposits	357	(804)
Net cash inflow from group operations	1,567	6,722

16 ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT OF THE GROUP

	As at 31 August 2022 £ '000	Cash flow £ '000	As at 31 August 2023 £ '000
Cash in hand and at bank	11,008	(6,579)	4,429
Other Loan	(40,000)	-	(40,000)
Net cash outflow from group operations	(28,992)	(6,579)	(35,571)
Advance fees due within one year	11 (848)	189	(659)
Advance fees after more than one year	11 (844)	253	(591)
	(30,684)	(6,137)	(36,821)

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

17 Prior Year Consolidated SOFA

		Unrestricted School £'000	Funds Other £'000	Restricted Funds £'000	Endowed Funds £'000	Total unds 2022 £'000	Total Funds 2021 £'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	40,589	-	(317)	-	40,272	35,008
Other educational income	4	1,996	-	-	-	1,996	1,780
Ancillary trading income	4	201	-	-	-	201	197
Other trading activities							
Activities for generating funds:							
Trading Companies	3	-	1,226	-	-	1,226	764
Other incoming resources	4	-	-	-	-	-	-
Investments							
Investment Income	8c	-	78	216	-	294	250
Bank and other interest	8c	31	-	2	-	33	6
Voluntary sources							
Grants and donations	4	90	-	61	58	209	1,196
Government Grants							
Furlough Grant	4	-	-	-	-	-	997
Total Income		42,907	1,304	(38)	58	44,231	40,198
Expenditure on:							
Raising funds							
Trading Companies	3	-	809	-	-	809	519
Expenditure on raising funds		161	-	5	-	166	161
Financing Costs		-	-	-	-	1,533	1,525
Total deductible costs	6a	1,694	809	5	-	2,508	2,205
Net income							
Available for charitable application		41,213	495	(43)	58	41,723	37,993
Total charitable expenditure	6b	38,369	-	12	-	38,381	34,205
Total Expenditure		40,063	809	17	-	40,889	36,410
Net incoming funds from operations before transfers and investment gains		2,844	495	(55)	58	3,342	3,788
Gains/(Losses) on Investments	8a	(254)	-	(31)	(711)	(996)	1,032
Transfers between funds	12d	182	(220)	38	-	-	-
Net income and capital Inflow		3,047	-	(48)	(653)	2,346	4,820
Revaluation of tangible fixed assets		1,316	-	-	-	1,316	1,634
NET MOVEMENT IN FUNDS FOR YEAR		4,363	-	(48)	(653)	3,662	6,454
Fund balances at 1 September 2021		41,896	-	5,580	32,804	80,280	73,826
FUND BALANCES AT 31 AUGUST 2022		46,259	-	5,532	32,151	83,942	80,280

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

18 Prior Year School SOFA

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total	Total
	School £'000	Other £'000	Funds £'000	unds 2022 £'000	Funds 2021 £'000
Income and endowments from:					
Charitable activities					
School fees receivable	35,460	-	(439)	-	35,021
Other educational income	1,805	-	-	-	1,805
Ancillary trading income	197	-	-	-	197
				35,021	33,971
				1,805	1,234
				197	162
Other trading activities					
Activities for generating funds:					
Trading Companies	218	258	-	-	476
				476	118
Investments					
Investment Income	-	74	165	-	239
Bank and other interest	6	-	-	-	6
				239	248
				6	40
Voluntary sources					
Donations and legacy	101	-	773	322	1,196
				1,196	2,642
Government Grants					
Furlough Grant	978	-	-	-	978
				978	2,444
Total Income	38,765	332	499	322	39,918
				39,918	40,859
Expenditure on:					
Raising funds					
Expenditure on raising funds	137	-	24	-	161
Financing Costs	1,525	-	-	-	1,525
				161	311
				1,525	1,641
Total deductible costs	1,662	-	24	-	1,686
				1,686	1,952
Net income					
Available for charitable application	37,103	332	475	322	38,232
				38,232	38,907
Total charitable expenditure	34,232	-	2	-	34,234
				34,234	37,036
Total Expenditure	35,894	-	26	-	35,920
				35,920	38,988
Net income from operations before transfers and investment gains	2,871	332	473	322	3,998
				3,998	1,871
Net Gains/(Losses) on Investments	305	-	-	692	997
				692	374
Transfers between funds	-	-	(3,701)	(3,701)	-
				(3,701)	-
Net income and capital inflow	3,508	(3,228)	1,014	1,294	2,245
				1,294	2,245
Revaluation of tangible fixed assets	2,852	-	(1,219)	1,633	(221)
				1,633	(221)
NET MOVEMENT IN FUNDS	6,360	(3,228)	(205)	2,927	2,024
				2,927	2,024
Fund balances at 1 September 2021	35,838	4,368	33,009	73,215	71,191
				73,215	71,191
FUND BALANCES AT 31 AUGUST 2022	42,198	1,140	32,804	76,142	73,215
				76,142	73,215

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

Legal Structure and Governance Arrangements

Legal Definition:

The full name of the Charity is "The Governors, The Head Master & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". Throughout this Report and the subsequent Financial Statements and accounts it is referred to as "The King's School, Canterbury" and as 'The School' in the Annual Report.

The King's School, Canterbury, whose origins find their roots in the monastic school founded by St Augustine, subsequent to his mission of 597 A.D., was re-founded by Henry VIII in 1541 A.D. As well as being regulated by the Charities Act (Registered Charity, number 307942), it is incorporated by Royal Charter dated 8th July 1946 and amended by a Supplemental Royal Charter dated 4th February 1992.

The King's School, Canterbury is made up of 'King's', the Senior School, (which includes the International College) 'The Junior King's', the Prep School, and 'The Junior King's Pre-Prep', the Pre-Prep School. Together, they provide a co-educational boarding and day education for children and young people from 3-18 years and this is the principal activity of the Charity.

Corporate Governance

Corporate Governance is achieved by delegation of some of the Governors' work to Sub-Committees (outlined on pages 2-3). These Sub-Committees comprise at least two nominated Governors with School Officers in attendance, as appropriate. This ensures that strategic planning/key areas of Governance and matters arising from meetings find prompt consideration. The Sub-Committees which met as required during the year are as follows:

Finance & General Purposes Committee – this Committee met five times this year and is responsible for reviewing and monitoring strategic financial policy and information. It also recommends any appropriate action to the full board of Governors.

Investment Committee – this Committee is set up to receive quarterly and additional ad hoc reports from the Investment Managers and to keep their performance under review. It also regularly reviews the School's Investment Policy, which develops with time. The Committee met twice during the year.

Audit Committee – this Committee holds regular meetings with the external auditors, considers the reports of the external auditors, examines the appropriateness of accounting policies and monitors the School's internal financial controls. The Committee met twice during the year.

Junior King's School Committee – this Committee has a remit to oversee, supervise and provide support for the leadership of The Junior and Pre-Prep Schools: it met three times during the year.

Governance and Nominations Committee – this Committee recommends candidates for nomination as new Governors, taking into consideration the skills and experience required of the Governing Body as a whole, as well as reviewing, training, sub-committee membership and remuneration of senior staff. It met three times during the year.

Risk Management Committee – this Committee met twice: it ensures that regular risk assessment reviews of the School's operation are undertaken and considers the results, determining whether any corrective action is required.

External Strategy Committee – this Committee met twice last year, The Committee will oversee the development of a unified external strategy for the three schools, maximising synergy and consistency, whilst allowing the three schools to retain their own distinct identities.

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

Pastoral and Safeguarding Committee – this Committee met twice during the year to discuss best practice in the field of pastoral care and safeguarding, to ensure it was embedded within the central aims of the management of the Schools.

Estates' Committee – this Committee met three times this year and is a sub-committee of the Finance and General Purposes Committee. Its remit is to focus on five main areas of operation, namely strategic, operational, repairs, maintenance and 'environmental' Estate matters.

Academic Committee – this Committee, which met twice this year, was established as a forum for discussion of educational policy between senior staff and Governors, providing any additional support and guidance useful for the schools. The Head ensures that the academic management of the schools is reflected in the choice of this Committee's King's, Junior School and International College staff members. Departments from across the schools are invited in turn to present to the Committee.

Joint International Committee of Governors and Staff – this Committee met three times this year and had been set up to explore and evaluate options and opportunities for King's on the international front as well as scrutinise and oversee any other international opportunities.

Governors' Selection, Induction and Training

The Dean and Residentiary Canons of Canterbury form part of the Governing Body; others are nominated by the Dean and Chapter, the President of Trinity College, Oxford, and the Master of Corpus Christi College, Cambridge. The Governance and Nominations Committee which meets regularly identifies the professional and personal skills needed to complete the full set of professional aptitudes needed for effective Governance. After consideration of qualifications and experience, as well as consultation with the senior staff, if the Governance and Nominations Committee are in agreement, any nominations are considered for election at the next termly meeting of the full Governing Body.

The Bursar, as Clerk of Governors, furnishes new Governors with all relevant briefing documents and background materials. He also sets up frequent training opportunities and regularly sends out details of AGBIS Conferences, seminars and training days. In addition, the Governors undertake child protection training sessions on an annual basis.

Each September/October, as the School embarks on a new academic cycle, the Governors meet with the Head, the Head of the Junior School, the Bursar and other appropriate School Officers to review the strategic direction and educational progress of the School, as well as considering the prioritisation of major projects.

Organisational Management

Governors, other than those who hold office *ex-officio*, are appointed for a term of 5 years. This may be renewed for a further term of 5 years; in exceptional circumstances, this may be extended further on the recommendation of the Governance and Nominations Committee. The Governors set the overall policy for the running of the School in consultation with the Head. The Head oversees the educational running and development of the School in consultation with the Head of the Junior School (as regards Junior School and Pre-Prep School matters), the Senior Deputy Head, the Deputy Head Academic, the Deputy Head Pastoral, the Deputy Head Co-Curricular and the Bursar. The Bursar is responsible to the Governors for the financial and non-academic administration of the School, in consultation with the Head.

The Governance and Nominations Committee oversees the remuneration of senior staff, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

for their individual contributions to the School's success. The appropriateness of the remuneration policy is reviewed annually, including reference to comparisons through anonymous third party benchmarking with other independent schools to ensure that The King's School remains sensitive to the broader issues of salary and employment conditions elsewhere.

Group Structure and Relationships

The School has two wholly owned non-charitable subsidiaries, The King's School Enterprises Ltd and The King's School, Canterbury International Ltd., the aim of which is to support the educational and charitable purposes of the King's School, Canterbury.

The School helps to sustain and benefits from what could be described as the wider King's 'family'. This consists of the generosity and involvement of the past pupils of the King's School, Canterbury ('OKS'); and the practical support and organisation of events by the Friends of Junior King's.

<p>Governors</p> <p>Dean of Canterbury (ex officio) Residentiary Canons of Canterbury Cathedral (Ex-officio) The Very Reverend Dr D R M Monteith BSc BTh MA LLD (joined December 2022) The Reverend Canon Dr T Naish MA PhD The Reverend Canon Dr E Pennington BA MA DPhil The Reverend Canon A P Dodd BEng BTh The Venerable Dr W Adam (joined July 2022)</p> <p>Appointed by the Dean & Canons of Canterbury Cathedral Mr A Stewart (OKS) Mr R Mouldsdale</p> <p>Nominated by Trinity College, Oxford Vacant</p> <p>Nominated by Corpus Christi College, Cambridge Dr M L Sutherland BSc MSc PhD</p> <p>Co-opted Mr M W S Bax (OKS) FRICS Dame F J Judd (OKS) Comte B de Vitry d'Avaucourt (Interim Chair and now Chair) Dr H Hughes OBE FRCGP Mr O O Kolade B.Eng MBA HonLLD CBE Mrs C Cowburn Baker Mrs A Culley Ms F Kennedy MA Oxon (joined January 2023)</p>	<p>Officers of the School</p> <p>Interim Head Mrs E A Worthington MA</p> <p>Bursar and Clerk to the Governors Mr M R Taylor FRSA</p> <p>Deputy Head (Academic) Mr L G Bartlett BA MRSC</p> <p>Deputy Head (Pastoral) Miss T Lee BA</p> <p>Deputy Head (Co-Curricular) Mr G A Hunter BEng</p> <p>Head of the Junior King's School Mrs E Károlyi MA</p> <p>Address of the School 25 The Precincts Canterbury Kent CT1 2ES</p>
--	---

THE KING'S SCHOOL, CANTERBURY
LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

Governors' Sub-Committees

Finance & General Purposes Committee

Comte B de Vitry d'Avaucourt (Chair of this Sub-Committee)

Mr M W S Bax (OKS) FRICS

Dr M L Sutherland BSc MSc PhD

The Reverend Canon A P Dodd BEng BTh

Mr O O Kolade B.Eng MBA HonLLD CBE

Mrs A Culley

The Junior King's School Committee

Mrs A Culley (Chair of this Sub Committee)

The Reverend Canon Dr E Pennington BA MA DPhil

Mr A Stewart (OKS)

Mr R Mouldsdale

Audit Committee

The Reverend Canon A P Dodd BEng BTh (Chair of this Sub-Committee)

Comte B de Vitry d'Avaucourt

Dr M L Sutherland BSc MSc PhD

External Strategy Committee

Mrs C Cowburn Baker (Chair of this Sub-Committee)

Comte B de Vitry d'Avaucourt

The Reverend Canon A P Dodd BEng BTh

Mr O O Kolade B.Eng MBA HonLLD CBE

Mr A Stewart (OKS)

Academic Committee

Dr M L Sutherland BSc MSc PhD (Chairman of this Sub-Committee)

The Reverend Canon Dr T Naish MA PhD

The Reverend Canon Dr E Pennington BA MA DPhil

Ms F Kennedy MA Oxon (Since January 2023)

Joint International Committee of Governors & Staff

Dr M L Sutherland BSc MSc PhD
 (Chair of this Sub-Committee)

Mrs C Cowburn Baker

Mr A Stewart (OKS)

Estates Committee

Mr M W S Bax (OKS) FRICS (Chair of this Sub-Committee)

Comte B de Vitry d'Avaucourt

Mrs A Culley

Mr R Mouldsdale

Mr A Stewart (OKS)

Governance and Nominations Committee

Comte B de Vitry d'Avaucourt

The Venerable Dr W Adam

Mr A Stewart

Mr R Mouldsdale

Risk Management Committee

The Reverend Canon Dr T Naish MA PhD (Chair of this Sub-Committee)

Dame F J Judd (OKS)

Mrs C Cowburn-Baker

Investment Committee

Comte B de Vitry d'Avaucourt (Chairman of this Sub-Committee)

The Reverend Canon A P Dodd BEng BTh

Dr M L Sutherland BSc MSc PhD

Pastoral and Safeguarding Committee

The Venerable Dr W Adam (Chair of this Sub-Committee)

Dame F J Judd (OKS) (Safeguarding Governor)

Dr H Hughes

Mr R Mouldsdale

THE KING'S SCHOOL, CANTERBURY
LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

Professional Advisers to the School	
<p>Bankers Barclays Plc London Corporate Banking 1 Churchill Place London E14 5HP</p> <p>Auditors Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL</p> <p>Investment Managers Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU</p>	<p>Solicitors Boys and Maughan 57 Queen Street Ramsgate Kent CT11 9EJ</p> <p>Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA</p> <p>Torque Law LLP 2 Maple House Northminster Business Park Upper Poppleton York YO26 6QW</p> <p>Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH</p>

THE KING'S SCHOOL OF THE CATHEDRAL CHURCH OF CANTERBURY

England & Wales - Charity number 307942

Accounts

The King's School
Canterbury



**THE GOVERNORS, THE HEAD &
THE LOWER MASTER OF
THE KING'S SCHOOL OF
THE CATHEDRAL CHURCH OF CANTERBURY
IN THE CITY OF CANTERBURY**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
For the year ended 31 August 2022**

THE KING'S SCHOOL, CANTERBURY
Annual Report and Financial Statements

CONTENTS

Governors, Officers, Committees and Professional Advisers	2-3
The Annual Report of the Governing Body for year ended 31 August 2022	4-17
Independent Auditor's Report to the Governors	18-20
Consolidated Statement of Financial Activities	21
School Statement of Financial Activities	22
Balance Sheets	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements for the year ended 31 August 2022	25-45
Prior year Consolidated Statement of Financial Activities	46
Prior year School Statement of Financial Activities	47

THE KING'S SCHOOL, CANTERBURY
Legal and Administrative Details

The full name of the Charity is “The Governors, The Head Master & The Lower Master of the King’s School of the Cathedral Church of Canterbury in the City of Canterbury”. It is referred to throughout these accounts as “The King’s School, Canterbury”.

<p>Governors Dean of Canterbury (ex officio) Residentiary Canons of Canterbury Cathedral (Ex-officio) The Very Reverend Dr R A Willis DL DCL DD (Chairman) (left May 2022) The Venerable J Kelly-Moore BA LLB BD (left October 2021) The Reverend Canon Dr T Naish MA PhD The Reverend Canon Dr E Pennington BA MA DPhil The Reverend Canon A P Dodd BEng BTh The Venerable Dr W Adam (joined July 2022)</p> <p>Appointed by the Dean & Canons of Canterbury Cathedral R C A Bagley Esq LLB (left July 2022)</p> <p>Nominated by Trinity College, Oxford Vacant</p> <p>Nominated by Corpus Christi College, Cambridge Dr M L Sutherland Esq BSc MSc PhD</p> <p>Co-opted Mrs E McKendrick BA (left July 2022) Sir Roger De Haan (left July 2022) J D Tennant Esq MRICS (left July 2022) M W S Bax Esq (OKS) FRICS Dame F J Judd (OKS) QC Comte Benoit de Vitry d’Avaucourt (Interim Chair as of May 2022) Dr H Hughes OBE FRCGP O O Kolade Esq B.Eng MBA HonLLD CBE Mrs Clare Cowburn Baker (joined July 2022) Mrs A Culley (joined July 2022)</p>	<p>Officers of the School</p> <p>Head Master P J M Roberts Esq MA</p> <p>Bursar and Clerk to the Governors M R Taylor Esq FRSA</p> <p>Senior Deputy Head (Lower Master) Mrs E A Worthington MA</p> <p>Deputy Head (Academic) L G Bartlett Esq BA MRSC</p> <p>Deputy Head (Pastoral) Miss T Lee BA</p> <p>Deputy Head (Co-Curricular) G A Hunter Esq BEng</p> <p>Head of the Junior King’s School Mrs E Károlyi MA</p> <p>Address of the School 25 The Precincts Canterbury Kent CT1 2ES</p>
<p>Governors’ Sub-Committees</p> <p>Finance & General Purposes Committee Comte Benoit de Vitry d’Avaucourt (Chairman of this Sub-Committee) The Very Reverend Dr R A Willis DL DCL DD (left May 2022) Sir Roger De Haan (left July 2022) J D Tennant Esq MRICS (left July 2022) R C A Bagley Esq LLB (left July 2022) The Reverend Canon A P Dodd BEng BTh O O Kolade Esq B.Eng MBA HonLLD CBE</p> <p>The Junior King’s School Committee The Very Reverend Dr R A Willis DL DCL DD (left May 2022) (Chairman of this Sub-Committee)</p>	<p>Estates Committee J D Tennant Esq MRICS (Chairman of this Sub-Committee) (left July 2022) Sir Roger De Haan (left July 2022) R C A Bagley Esq LLB (left July 2022) M W S Bax Esq (OKS) FRICS Comte Benoit de Vitry d’Avaucourt</p> <p>Governance and Nominations Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee) (left May 2022) Comte Benoit de Vitry d’Avaucourt (Chair May 2022) J D Tennant Esq MRICS (left July 2022) R C A Bagley Esq LLB (left July 2022)</p>

THE KING'S SCHOOL, CANTERBURY
Legal and Administrative Details

<p>R C A Bagley Esq LLB (left July 2022) The Reverend Canon Dr E Pennington BA MA DPhil Mrs A Culley (joined July 2022)</p> <p>Governors' Sub-Committees (continued)</p> <p>Audit Committee The Reverend Canon A P Dodd BEng BTh (Chair of this Sub-Committee) The Very Reverend Dr R A Willis DL DCL DD (left May 2022) Comte Benoit de Vitry d'Avaucourt Dr M L Sutherland Esq BSc MSc PhD (since November 2021)</p>	<p>Risk Management Committee R C A Bagley Esq LLB (Chairman of this Sub-Committee) (left July 2022) Dame F J Judd (OKS) QC The Reverend Canon Dr T Naish MA PhD Mrs Clare Cowburn Baker (joined July 2022)</p> <p>Investment Committee Comte Benoit de Vitry d'Avaucourt (Chairman of this Sub-Committee) The Reverend Canon A P Dodd BEng BTh Dr M L Sutherland Esq BSc MSc PhD (since November 2021)</p>	
<p>Joint Pastoral Liaison Committee including Boarding J D Tennant Esq MRICS (left May 2022) Mrs E McKendrick BA (left July 2022) Dame F J Judd (OKS) QC (Safeguarding Governor)</p> <p>Joint Academic Committee of Governors & Staff Dr M L Sutherland Esq BSc MSc PhD (Chairman of this Sub-Committee) Mrs E McKendrick BA (left July 2022) The Reverend Canon Dr T Naish MA PhD The Reverend Canon Dr E Pennington BA MA DPhil</p> <p>Joint International Committee of Governors & Staff The Very Reverend Dr R A Willis DL DCL DD (left May 2022) The Venerable J Kelly-Moore BA LLB BD (left October 2021) J D Tennant Esq MRICS (left July 2022)</p> <p>Joint Foundation Committee of Governors & Staff J D Tennant Esq MRICS (Chairman of this Sub-Committee) (left July 2022) O O Kolade Esq B.Eng MBA DL CBE The Reverend Canon A P Dodd BEng BTh</p>	<p>Professional Advisers to the School</p> <p>Bankers Barclays Plc London Corporate Banking 1 Churchill Place London E14 5HP</p> <p>Auditors Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL</p> <p>Investment Managers Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU</p>	<p>Solicitors Boys and Maughan 57 Queen Street Ramsgate Kent CT11 9EJ</p> <p>Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA</p> <p>Lupton Fawcett Stamford, Piccadilly York YO1 9PP</p> <p>Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH</p>

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

Legal Definition:

The full name of the Charity is “The Governors, The Head Master & The Lower Master of the King’s School of the Cathedral Church of Canterbury in the City of Canterbury”. Throughout this Report and the subsequent Financial Statements and accounts it is referred to as “The King’s School, Canterbury” and as ‘The School’ in the Annual Report.

The Governing Body, which is formed of the Trustees of the Charity, presents this Annual Report prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited Financial Statements for the year ended 31 August 2022, and confirm that the latter comply with the requirements of the Act, the King’s School, Canterbury’s Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

The King’s School, Canterbury, whose origins find their roots in the monastic school founded by St Augustine, subsequent to his mission of 597 A.D., was re-founded by Henry VIII in 1541 A.D. As well as being regulated by the Charities Act (Registered Charity, number 307942), it is incorporated by Royal Charter dated 8th July 1946 and amended by a Supplemental Royal Charter dated 4th February 1992.

The King’s School, Canterbury is made up of ‘King’s’, the Senior School, ‘The Junior King’s’, the Prep School, ‘The Junior King’s Pre-Prep’, the Pre-Prep School and the International College. Together, they provide a co-educational boarding and day education for children and young people from 3-18 years and this is the principal activity of the Charity.

Corporate Governance

Corporate Governance is achieved by delegation of some of the Governors’ work to Sub-Committees (outlined on pages 2-3). These Sub-Committees comprise at least two nominated Governors with School Officers in attendance, as appropriate. This ensures that strategic planning/key areas of Governance and matters arising from meetings find prompt consideration. The Sub-Committees which met as required during the year are as follows:

Finance & General Purposes Committee – this Committee met four times this year and is responsible for reviewing and monitoring strategic financial policy and information. It also recommends any appropriate action to the full board of Governors.

Investment Committee – this Committee is set up to receive quarterly and additional ad hoc reports from the Investment Managers and to keep their performance under review. It also regularly reviews the School’s Investment Policy, which develops with time. The Committee met twice during the year.

Audit Committee – this Committee holds regular meetings with the external auditors, considers the reports of the external auditors, examines the appropriateness of accounting policies and monitors the School’s internal financial controls. The Committee met twice during the year.

Junior King’s School Committee – this Committee has a remit to oversee, supervise and provide support for the leadership of The Junior and Pre-Prep Schools: it met three times during the year.

Governance and Nominations Committee – this Committee recommends candidates for nomination as new Governors, taking into consideration the skills and experience required of the Governing Body as a whole, as well as reviewing, training, sub-committee membership and remuneration of senior staff. It met three times during the year.

Risk Management Committee – this Committee met twice: it ensures that regular risk assessment reviews of the School’s operation are undertaken and considers the results, determining whether any corrective action is required.

Pastoral & Safeguarding Committee – this Committee met once during the year to discuss best practice in the field of pastoral care and safeguarding, central aims of the management of the Schools.

Estates Committee – this Committee met three times this year and is a sub-committee of the Finance and General Purposes Committee. Its remit is to focus on five main areas of operation, namely strategic, operational, repairs, maintenance and ‘environmental’ Estate matters.

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

Joint Academic Committee of Governors and Staff – this Committee, which met twice this year, was established as a forum for discussion of educational policy between senior staff and Governors, providing any additional support and guidance useful for the schools. The Head Master ensures that the academic management of the schools is reflected in the choice of this Committee's King's, Junior School and International College staff members. Departments from across the schools are invited in turn to present to the Committee.

Joint International Committee of Governors and Staff – this Committee met once this year and had been set up to explore and evaluate options and opportunities for King's on the international front as well as scrutinise and oversee any other international opportunities.

Joint Foundation Committee of Governors and Staff – this Committee comprises members from Governors, School Officers, past pupils of the King's School, Canterbury ('Old King's Scholars' or 'OKS'), past and present parents. It provides an independent forum for its members to explore the School's development plans and fundraising projects.

Governors' Selection, Induction and Training

The Dean and Residentiary Canons of Canterbury form part of the Governing Body; others are nominated by the Dean and Chapter, the President of Trinity College, Oxford, and the Master of Corpus Christi College, Cambridge. The Governance and Nominations Committee which meets regularly identifies the professional and personal skills needed to complete the full set of professional aptitudes needed for effective Governance. After consideration of qualifications and experience, as well as consultation with the senior staff, if the Governance and Nominations Committee are in agreement, any nominations are considered for election at the next termly meeting of the full Governing Body.

The Bursar, as Clerk of Governors, furnishes new Governors with all relevant briefing documents and background materials. He also sets up frequent training opportunities and regularly sends out details of AGBIS Conferences, seminars and training days. In addition, the Governors undertake child protection training sessions on an annual basis.

Each September/October, as the School embarks on a new academic cycle, the Governors meet with the Head Master, the Head of the Junior School, the Bursar and other appropriate School Officers to review the strategic direction and educational progress of the School, as well as considering the prioritisation of major projects. In 2021 the Governors' Strategy Day took place in September and the focus was on all the key aspects of running a school, e.g. education, people, infrastructure and financial.

Organisational Management

Governors, other than those who hold office ex-officio, are appointed for a term of 5 years. This may be renewed for a further term of 5 years; in exceptional circumstances, this may be extended further on the recommendation of the Governance and Nominations Committee. The Governors set the overall policy for the running of the School in consultation with the Head Master. The Head oversees the educational running and development of the School in consultation with the Head of the Junior School (as regards Junior School and Pre-Prep School matters), the Senior Deputy Head, the Deputy Head Academic, the Deputy Head Pastoral, the Deputy Head Co-Curricular, Principal(s) of the International College and the Bursar. The Bursar is responsible to the Governors for the financial and non-academic administration of the School, in consultation with the Head Master.

The Governance and Nominations Committee oversees the remuneration of senior staff, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness of the remuneration policy is reviewed annually, including reference to comparisons through anonymous third party benchmarking with other independent schools to ensure that The King's School remains sensitive to the broader issues of salary and employment conditions elsewhere.

Group Structure and Relationships

The School has two wholly owned non-charitable subsidiaries, The King's School Enterprises Ltd and The King's School, Canterbury (International) Ltd., the aim of which is to support the educational and charitable purposes of the King's School, Canterbury.

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

The School helps to sustain and benefits from what could be described as the wider King's 'family'. This consists of the generosity and involvement of the past pupils of the King's School, Canterbury ('OKS'); and the practical support and organisation of events by the Friends of Junior King's.

Risk Management

The Governors considered the pandemic, the economic and political turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal operational risks faced by the School. Accordingly, in September 2020, The Governors decided to apply a minimal increase to fees and in addition, further discounts were applied to fees to reflect any savings made to operating online. Additional Governors' meetings were put in place and close monitoring of all aspects of the School's operations was undertaken. Safeguarding is the first and most important area of pastoral risk management, closely followed by Health and Safety. These risks range from fire and infrastructure to personal risk (most notably when pupils and staff are away on trips). The level and breadth of activity at the School are impressive and the risks associated with all activities are minimised by thorough, careful planning and up-to-date risk assessment.

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Audit and to the Risk Management Committees, which are assisted by the Senior Leadership Team, School Committees and specialist consultants, as appropriate. Risks are identified and assessed and then controls are established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

Internal Audit was introduced in January 2006 and is reviewed annually by the Audit Committee Governors: the most recent audit was November 2020. It was agreed at the November 2020 Audit Committee meeting that there was not a need, at the present time, for any further internal audit.

The key controls used by the charity include:

- Formal agendas for all Committees
- Detailed terms of reference for all Committees
- Comprehensive budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Financial regulations, including authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are:

1. To promote the education of persons of both sexes:
2. To carry out and maintain the Schools, together with all the lands, securities, moneys and property of every description real or personal vested in, or belonging to, any trustees on behalf of the Foundation.

Aims and intended impact

In setting the School's objectives and pursuing its goals, the Governing Body has given careful consideration to the Charity Commission's general guidance on Public Benefit and, in particular, to its supplementary Public Benefit guidance on advancing education and fee-charging. Internally, the King's School, Canterbury has always sought to offer as wide and diverse an access to its unique education as it can afford so to do. The later section on Scholarships and Bursaries

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

outlines the strategy to attract talented pupils, whatever their financial backgrounds, to study and contribute at the School. The later section, reporting on the Partnership projects the School has been involved in, both within the City of Canterbury and East Kent more generally, highlights the external public commitments of the School during the last year. The later section concerning partnership activity, the King's School Recreation Centre, charity fund-raising and sponsorship and use of School facilities summarises the way the School's own campus and plant are put to Public Benefit.

Objectives for the year ended 31 August 2022

- To continue to nurture the potential of the School's pupils so that they become creative, well-rounded, open-minded and well-grounded young people, imbued with intellectual curiosity and spiritual awareness, and motivated by sound principles and a sense of service to others.
- To continue to develop the highest standard of teaching and tutoring so that all pupils fulfil their academic potential and develop their intellectual and conceptual powers in a positive and inclusive way
- To ensure the academic and co-curricular programmes are appropriate for a student body with a diversity of talents
- To create a tolerant, supportive, close-knit and forgiving school community that will attract pupils to the School from all social, economic, ethnic and cultural backgrounds.
- To recruit and support a high calibre staff
- To keep rolls at the School at a level to continue to improve the offering for pupils
- To generate growth in the endowment of the King's School, Canterbury's Foundation and to undertake fund-raising to support its development projects.
- To support as fully as possible, the partnership programmes of the School, in particular East Kent Schools Together, The Canterbury Primary Science Partnership and Sounding Out.
- To progress the Masterplan which aims to secure an exciting and relevant King's education for the 21st century.

Academic Performance for the Year

Academic results for the summer 2022 were strong in the first exams since 2019; at the top end the highest results from examinations in the school's history – but there was a little grade inflation still in the system. 30% A*, 62%A*-A and 83% A*-B show that, as expected, the average is up a little on 2017-19 levels but grades were polarised – still a significant tail of C and below grades, some from those who faced exceptional difficulties during the pandemic.

Of the 175 leavers over 70% made their firm offer with over 10% making their insurance offer, with the professional and dedicated support of the UCAS team. The 12 candidates with offers from Oxford and Cambridge were accepted, and two to St Andrews, 1 to Imperial College, 15 to UCAL, 10 to Durham, 10 to Bristol, 38 to London universities in total. Five went to the USA including Chicago, Boston, Columbia.

The GCSE results were also stronger than usual, partly again owing to the slightly lower grade boundaries. Overall, 50% or so of grades were at grade 9 and 8 level (A* equivalent) with 72% being at grade 7 or above – back to pre-pandemic levels or higher. At the bottom end there was also an improvement with 0.7% of grades being below a C equivalent in 2022 vs 1.4% below C or 4 in both 2018 and 2019)

Three pupils achieved 11 grade 9s and three achieved 10 grade 9s at the very top end. 70% of the year achieved at least one grade 9 and 91% achieved at least one grade 8 (A* level) or above. 70% of the year gained 10 GCSEs or more (the national average is 7.8 GCSEs per pupil). 57% achieved at least four grade 8 or 9s (former A* equivalent). Pupils in the International College contributed very positively to these overall results – as a cohort they achieved 59.4% at grade 9 or 8 (A* level) – a fantastic achievement for pupils who work, in their second language, towards GCSE exams in just one year.

Other Activities supporting these objectives:

- The highest standard of teaching and training of staff continued. The School actively supported staff seeking to gain their professional qualifications for teaching and embraced the challenge this brings to the whole teaching body. Staff training also continued in many other areas such as boarding qualifications, mental first aid, and apprenticeships. Staff continued to deliver hybrid teaching where necessary.
- The International College, its pupils and staff have continued to make a strong contribution on all fronts – academic, pastoral and co-curricular. The Year 11s achieved most promising I/GCSE results (74.2% of their grades were at A*-

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

A grade) and the College has continued to recruit strongly despite the challenging international situation with 72 pupils due to start in September 2022, close to its maximum of 80 pupils.

- A wide range of UK prep schools and feeder schools abroad continued to send strong and talented cohorts of new pupils, at Year 9, Year 10 and Sixth Form level. Despite the impact of the pandemic, pupil numbers across the three King's Schools were at 1326 in September 2022, compared to 1292 in September 2021
- The Covid pandemic continued to impact the school in the autumn term, with hybrid teaching and learning being necessary for pupils and staff for periods of time whilst ill or isolating, and a few pupils remained abroad and learnt entirely online for the term. Increased cases led to the closure of the school early at the end of the Autumn term and Christmas celebrations and the Carol service were cancelled.
- Pupils and staff appreciated the return in the Lent Term to a full sporting programme and competitions against other schools, with fencing bringing national success and some promising results at regattas in rowing. Girls cricket is flourishing and basketball is becoming increasingly popular. The creative departments welcomed a return to live audiences with highlight being an outstanding school performance of Verdi's Requiem in Canterbury Cathedral in March. A talented cast performed Great Expectations, having had to postpone it due to covid, and it was fantastic to have a 'rebound' King's Week at the end of the summer term which included performances by the many orchestras and choirs, as well as a magnificent dance show and performances of Dr Faustus and Twelfth Night.
- Much ground has been made to shift the culture at King's to one where all pupils, whatever their age, orientation or circumstance, can discuss with confidence mental, sexual, emotional and health issues in a supportive and empathetic context. This context is different for each pupil eg Life Matters classes, tutor groups, FREDIE groups, individual counselling sessions, or a quiet chat with a trusted member of staff. Pupils can report concerns through a QR code, monitored by a new full time Safeguarding Co-ordinator who started in September 2021. The school has appointed an EDI Co-ordinator, an Overseas Pupils' Co-ordinator and a Staff Wellbeing Co-ordinator to improve further the focus on these areas and has also increased staffing in the day and boarding houses to support the pupils in all aspects of their school lives.
- As part of the Cathedral Foundation the King's School, Canterbury has continued to focus on spiritual development of its pupils and hold services in the Cathedral each week. There are also meetings and opportunities for those of other faiths.
- The King's School, Canterbury Foundation continued to raise significant funds towards capital projects, particularly focused on the Science School project, as well as increasing the available funds to help talented pupils without the financial means to benefit from a King's education. The School has financially supported 5 Ukrainian refugees, and also found funding to support several other Ukrainian pupils already at the school but for whom finance became a key problem.
- The King's School, Canterbury made a very significant contribution to public benefit, both in the local context with its partner group of primary schools, but also to the region through its support for the East Kent Schools Together cluster.
- The wider educational links of the King's School, Canterbury has been demonstrated by the active links with the King's International School in Shenzhen and the start of a new project for a King's School in Cambodia. The School also welcomed the return of the annual visit by Turkish student teachers.

Junior King's School

Junior King's provides a broad, all-round education, where academic and extra-curricular activities and individual pupil talents are nurtured and developed in a supportive and caring environment. Kindness, along with our values of resilience, respect, readiness and responsibility are central to our ethos.

Post-pandemic, we are back to normal in terms of running the school. Recruitment of new pupils and retention of current pupils means we have exceeded our pupil target number. We attract day and boarding pupils to our school in an increasingly competitive and volatile market; marketing and promoting Junior King's on our social media and other platforms regularly. However, it is increasingly clear that some of our parents are finding the current national financial difficulties very challenging.

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

Academically our pupils at Junior King's achieved extremely well. Our improved skills-based Humanities curriculum is more enriching and a deeper learning experience for the pupils. Pupils are developing life skills in research, analysis and communication.

All Year 8 pupils gained entry to their chosen senior schools. The majority of Junior King's pupils moved on to The King's School (over 90%), and to other schools included Brighton College, King's International School, Kent College and Harrow School. Achievements this year: 8 scholarships (Academic, Music, DT, Drama, Art), 6 exhibitions (Music, DT, Sport) and 14 others were recognised for their potential and offered places on the Excellence Programmes for different subjects. Close links and departmental contact have been reintroduced with The King's School post-covid to ensure we maintain smooth transition and continuity in learning for our pupils.

Junior King's excels at the Creative Arts – Wizard of Oz, Year 7 King's Week play and concerts along with a new Shakespeare Drama festival set in the school grounds. We had exceptional achievements in Lamda and ABRSM/Trinity exams, and we showcased the pupils' Art and DT work. Music lessons total around 350 per week with 28 visiting music staff.

We enjoyed some excellent sporting achievements in athletics, swimming and fencing this year, and also introduced girls' football.

Pastoral care is central to our provision. We follow a clear pastoral structure of staff at Junior King's who work in tandem with the Chaplain, Senior Nurse and counsellor. We have a Mental Health lead teacher. We have an excellent PSHE programme in place and we run both medical health and mental health workshops for pupils.

This year has allowed us to focus on the strategic developments and business plan required for the Junior King's Masterplan over the coming years. The need to develop and grow our health and boarding provision has become a priority. A new temporary health centre is a marked improvement but ideally should be linked with boarding. Swimming continues to be a preoccupation with parents and there is a pressing need to increase the opportunities and development of the sport. Longer term plans are key, but a temporary cover of the current pool will enable us to teach swimming all year round. We are also keen to introduce a younger-age nursery with wrap-around care. We developed a new all-year round play area and made significant improvements to the cricket pavilion, thanks to the Parents' Committee donation. We continue to support many local charities, including Porchlight and Catching Lives during the year.

Local community links include: The Head as President of the Sturry Twinning Association with Junior King's hosting the first joint event between Sturry / Aire sur la Lys next year. The Prep School uses St Nicholas' Church, Sturry for school and joint services with the community. The school is planning shared activities and community events once again, led by a newly appointed member of staff.

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

The pupil numbers for the year 2021-22 are as follows:

	2021-2022		2020-21		2019-20	
	Total	Boarders	Total	Boarders	Total	Boarders
Senior School	864	681	848	337	861	680
Junior School	287	78	251	46	273	72
Pre-prep	80	0	82	0	77	0
International	61	61	53	53	42	42
	Girls	Boys	Girls	Boys	Girls	Boys
Senior School	427	437	417	431	442	419
Junior School	130	157	111	140	111	162
Pre-prep	46	34	44	38	43	34
International	27	34	30	23	19	23

Scholarships and Bursaries

During the year, and in fulfilment of the objectives of the charity, the Governors made available 171 (2020-21: 265) Scholarships and 64 (2020-21: 138) means-tested Bursaries, which together total £1,517k (2020-21: £2,024k). These were awarded to enable pupils to benefit from the education offered at King's where there was need for financial assistance.

At present, a significant proportion of Scholarships and Bursaries are funded out of the School's current income. In order to ameliorate this, the Governors set up a Foundation Office to encourage OKS, parents and friends of the School to endow both Scholarships and Bursaries. This initiative had led to the Kent Awards which began during 2018-19. The aim of the Kent Awards is to strengthen our roots in Kent by providing bursary support to local families who would otherwise not be able to afford a King's education.

The Governors keep the School's Bursary and Scholarship Awards policies under continuous review to help ensure that the objective of wider access continues to be achieved.

Bursaries

The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably not all parents of such pupils will possess the means to fund the school fees that we necessarily have to charge. The School does provide means-tested bursaries for this purpose. In the year 2021-22, we were able to offer assistance worth £1,033k (2020-21: £1,608k). In addition to this direct assistance with fees, the School also subsidises ancillary expenses, such as school trips, where parents would otherwise experience financial hardship.

The King's School Development Office

In the financial year 2021-22 the King's School and Junior King's received gifts of £150,982 (including Gift Aid) which will enable the delivery of improvements to the pastoral and teaching environment, as well as the provision of wider access to a King's education through the bursaries programme.

There has been significant support from alumni, parents and OKS who are helping to set up the new King's Charter Awards in order to provide 110% bursaries for those who would not otherwise be able to benefit from a King's education due to

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

social or economic factors. Our first Royal Springboard 6th Form boarding place fully funded by one generous benefactor, a former King's Parent, is due to commence in September 2023.

The Legacy Club continues to attract support from members of our community who have pledged to include a gift to the Schools in their will. Most of these gifts will contribute to the funding of bursaries via Term Funding or will be added to the Endowment Fund. Eight legacies were received in this academic year. The Fund currently stands at £1,975,059.

The School wishes to record its gratitude and appreciation to all those who have contributed or pledged their support for King's over the past year, enhancing and expanding a King's Education for future generations, and aided by the high quality of ongoing stewardship carried out by the Development & Alumni Office.

Partnerships Overview: 2021/22

The academic year was once again disrupted by the after-effects of COVID and this inevitably impacted on the outreach / partnerships work carried out through the year. Although the King's Partnerships programme necessarily ran at a reduced level in the Autumn and Easter terms, the focus during the Summer term was on rebuilding links and creating new opportunities. As a result the Partnerships programme is in a healthy, "green-shoots" phase going forward with links re-established with local primary schools, and new links forged with secondary schools.

East Kent Schools Together (established 2017)

EKST remains a key element of the Partnerships offer at King's and the return to live collaborative events this year was very positive. Over twenty opportunities reaching over two thousand pupils took place, including the Big Explore, the Big Chill, the Big Design Challenge and Big Aspirations Talks. King's continued to participate as appropriate, including in the Big Splash, the Big Languages Day and the Student Leadership Day.

Canterbury Primary Science Partnership and Science Overview:

Our Head of Science (Outreach and Research), made contact with a total of 26 schools around the area and a weekly science newsletter (the Science Journal) was provided for part of the year, sharing new competitions and resources.

The EKST Science Cluster continued online and in person throughout the year, with the Head of Science Outreach playing an active role in sharing best practice, examination approaches and planning combined activities and events. Outreach Science assemblies took place to over 300 primary pupils, on Cold Chemistry, at St John's and at Sheldwich Primary. Assemblies were inevitably restricted owing to COVID issues.

The Young Scientist Journal continued online, led by two members of staff and King's pupils, alongside various university / sixth form students. Finally, a workshop on electrical circuits was provided to twenty primary school pupils at Wincheap Primary School.

Our Head of Geology, ran a series of Geology Outreach sessions to local primary schools: a volcano / earthquake outreach event at Wincheap to sixty pupils; online meet-a-geologist to Year3s at Sturry Primary and at Hoath Primary.

Saturday Smarties and Family Science Day:

This programme restarted in March, with five Saturday Smarties sessions and one Family Science Day, hosted by teaching staff (subject specialists) and our pupil volunteers. Attendance at each event was at lab capacity (generally in the twenties) and around ten King's pupil volunteers supported and participated each time. These sessions were a real success.

Saturday Smarties, Family Science Day and the outreach assemblies are the flagship Science programmes. These are our priority for the coming academic year and we expect to grow this provision and the engagement of local schools in the coming year. There is potential to reach up to 2,000 pupils of primary age each year .

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

Other Frequent Initiatives

SEND conference:

Nearly forty SENCos from schools, both local and further afield from the Eton Group, attended our annual SEND conference at Birley's Pavilion in November. Items included the vital annual update on JCQ access arrangements, and presentations from psychologists from Psicon on ADHD and ASD. The conference was also streamed for those unable to attend. The conference was a real success and was a useful opportunity for networking and the sharing of expertise between schools.

Sounding Out:

The Music Partnership programme *Sounding Out* was relaunched in January 2022. The Head of Music Partnerships, , visited each of the four primary schools that were involved from the initial set-up in September 2019: St. John's Church of England Primary School; St. Thomas' Catholic Primary School; Pilgrims' Way Primary School and Wincheap Foundation Primary School. St Stephen's Junior School was later added to this group.

Subsequent visits involved demonstrations and performances by King's pupils to the Year 4 pupils, to encourage participation. Interested pupils and their parents then joined the programme, with a choice of learning either trumpet or violin. A meeting was held in May to explain the programme to the parents, and a Welcome Event took place at King's in June, with pupils and parents enjoying a tour of the Music School, refreshments in the Social Centre and then the "Thursday Night is Music Night" King's Week concert.

The programme's patron, Laura van der Heijden, visited The King's School in May and delivered cello masterclasses and gave an informal performance to some King's School pupils. The intention is that Laura will visit regularly to inspire and motivate the pupils involved in *Sounding Out*.

Fundraising continues and will be a focus for the academic year 2022-23. The Aldington Wind Quartet kindly offered half of the proceeds from one of their concerts to *Sounding Out* and Lady Kingsdown donated a proportion of the funds raised from her Open Garden event in July. Other donors have continued to make donations, primarily via the Malthouse box office.

Sounding Out was publicly relaunched on September 17th 2022 and all of the children, parents and staff involved are enthusiastic and excited about the future of the programme.

Languages support:

We continued our regular, weekly language support at local primary schools. Subject specialist teachers (French, German, Spanish, Mandarin) attended local schools with pupils from King's to support teaching and reading. In addition EAL support was provided to Ukrainian children via online learning; 26 hours of support to KRAN charity language summer school (Kent Refugee Action Network); and we led on the Russian language aspects of the Big Language Day

King's Talks:

Our King's Talks continued in person and online, with links to these talks shared with local and partner schools.

Art:

The art department strengthened its links with local schools: photography / darkroom sessions with Year 12 and 13 pupils from Archbishop's school; ceramics workshops with sixty Year 2 pupils from Canterbury Academy Primary.

Counselling:

We continued to provide counselling support, including thirty five hours in the Summer term and thirty eight in the Easter term.

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

Breakfasts:

Our primary support programme was relaunched, with the aim of addressing deprivation in the community and also giving local pupils the chance to enjoy a King's breakfast! A relaunch event was held with thirty Year 6 pupils from St John's, many of whom enjoyed both second and third helpings.

Volunteering:

King's pupils (over fifty within the volunteering section) continued to volunteer at local charity shops, bookshops and primary schools.

Facilities

King's Rec Centre:

Use of facilities by a wide range of users and organisations, including Simon Langton Boys (use of tennis courts), East Kent Carers (pool), LASAG and St John's (regular use of the sports hall) and the yoga studio by local members of the community for charitable purposes.

This is a well-equipped and wide-ranging facility for sports and recreation, built for both School and community use. A high quality sports and leisure complex in the centre of Canterbury, it offers a swimming pool, sauna and steam room, gym, cardio theatre, strength & conditioning room, spinning room, badminton, tennis and squash courts and a multi-use sports hall for most indoor team games. Shared between the School and the City, over 2,361 members of the public have taken out annual membership at rates that are cheaper than similar facilities in the commercial sector.

NHS and council workers and Kings school parents are offered a further 20% discount, as are local companies' group membership. Opening times are planned around the School timetable, so that members of the public can maximise use of the Centre. The 25 metre pool offers classes 7 days a week on the Swim England Teaching Plan and coaches teach swimming to just over 1,000 people a week ranging from 6 month old babies to senior citizens. Recreation Centre Manager, Natalie Collins, says: "Our Swimming Lesson programme is extremely popular with regular requests for swimming lessons. We are fortunate to have a waiting list of over 700 people who want to learn to swim here." The multi-use sports hall offers cricket nets, football, basketball and badminton; in addition, there are four squash courts, two fitness rooms, a strength and conditioning room, dedicated studio cycling area, an aerobics studio, two treatment rooms and multi-surface tennis courts and an all-weather hockey pitch. The Centre offers coaching across a number of sports to the local community, which has helped a number of children reach national standard in both Squash, Badminton and Basketball. In addition to the coaching, we now have 4 national league basketball teams, which begin at Under 12's and run up until Under 16's.

Malthouse:

Pupils from local primary schools attended the pantomime at no charge (eg c200 from St John's); members of SLT at partner schools used the quiet break-out areas for staff development; local teachers attended free evening performances of the Marlowe Sessions; local community (c250 non-King's affiliated visitors) attended a lecture by Sir Anthony Beevor

Other Facilities

Beerling Hall was used for a calm, focused environment for school refusers to receive post-lockdown tuition in English and Maths, in collaboration with a local school.

St Mary's Hall was used by St John's Primary at no charge for two days for their end of year reward show (over 350 pupils).

Junior King's Barn was used as the central venue for the Speech and Drama Festival and The Old Synagogue was used by Canterbury Commemorative Society and Canterbury Music Society at no charge.

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

Loans, Donations and Fund-raising

We continued to support numerous charities across the various schools: The Sea Life Trust (£1,500); Team Malawi, Cancer research and A Trillion Trees (£5,000). Over £5,000 was raised by pupils at King's through charitable activities (eg the Hello Yellow annual event), and donated to organisations including Canterbury Refugees, Rising Sun and Papyrus. Over £7,000 was raised and donated to the Red Cross for Ukraine Appeal.

We provided support to local charities and groups including The Arts Society (tour), Sandwich Reading Group (archive tour), Canterbury Music Society (free hire Old Synagogue).

Donations included library books to Blean Primary School and separately to Books4Africa, musical instruments to Afghan Refugees, cans of dog food and treats to the Dogs Trust, clothes and groceries to Ukraine Appeal, and more clothes to the Canterbury Clothing Bank. In addition we loaned theatrical equipment and Tech services to Theatrecraft in Herne Bay.

Staff development and mutual support

Governance and compliance:

Our staff continue to support local schools. Governance was provided at Spires Academy, St Ronan's, Hernhill C of E, Blean, Turner Free School amongst others. Compliance expertise was provided to Sheppey Academy and the local community of Sheppey.

CPD and development:

We continued to support and learn from schools within the area, via online resource sharing (EKST, Wild Explorers), department links across schools (eg in MFL) and mentoring of a newly qualified teacher, as well as a UKC intern in the Classics department. We also visited Canterbury Academy to share knowledge around BTEC Sport planning and attended EKST cluster meetings.

One-off events

Four of our pupils provided live music at the Jubilee celebrations at St John's Primary.

Our Head gardener redesigned an area of the St John's Primary playground to provide improved planting.

Year 10 pupils from Archbishop's School attended for a tour of the Birley's kitchens and a talk by the kitchen team on careers.

A specialist talk on philosophy was given to sixth form pupils from SLGGS by a member of King's staff.

Charity fundraising and sponsorship

In the year 2021-2022 over £13.8k was raised through collections and special events and this money has been donated to charities designated by the pupils. The Support Staff also nominated R World as Charity of the Year and raised over £4.8k through various fundraising ideas.

Walpole House is one example, raising £1,296 via Walpole Carnations for Alzheimer's and Dementia Support. There are many others that are done through the Just Giving page.

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL RESULTS

The King's School

The year to 31 August 2022 resulted in net income before transfers and investment gains of £3,196k (2020-21: £3,780k).

This includes the net income from donations and legacies to the School's Foundation of £209k (2020-21: £1,196k).

The School's financial policy is to ensure that these resources are used to provide a first class education and to create and improve the facilities available to pupils but also to enable these facilities to be shared with the Canterbury community, in pursuance of the Charity's objects, when not in use by the pupils and many other users.

The income is shown after providing academic scholarships and bursaries of £1,517k (2020-21: £2,024k). During the year over £6.8m was invested in buildings and equipment (2020-21: £2.5m).

King's School Enterprises Limited

King's School Enterprises Limited is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School, utilising School premises and facilities when not in use by the School. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £99k (2020-21: £7k) following the resumption of normal trading after previous disruptions through the global pandemic.

The King's School, Canterbury (International) Limited

The King's School, Canterbury (International) Limited is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School in relation to the schools overseas activities. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £204k (2020-21: £258k), which was paid over to the School under the deed of covenant and, under the gift aid arrangement, is not subject to tax. The net assets of the company consequently remained at nil.

Cleary Blackfriars Trust

This is a registered subsidiary charity of the School whose principal objects are:

1. The promotion of education at The King's School, Canterbury
2. The establishment and maintenance of one or more "Cleary Scholarships" for pupils of The King's School, Canterbury, supporting their creative work and trips to visit places of outstanding artistic interest.
3. The maintenance of the Blackfriars building
4. The promotion of the Arts

The Trust's property was revalued in June 2021 in line with the 5-year cycle.

This subsidiary charity had net income (following payment of Scholarships and Awards) of £11k (2020-21: £58k) and net assets of £769k (2020-21: £758k).

King's School Reserves

The reserves of the charity are split between various funds and are described in more detail in notes 12A-D of the accounts:

1. **Endowed Funds:** These are funds where the capital element is considered to be permanent. The major part of these funds is the Foundation capital, which comprises the original endowment of land to the School and this forms the bulk of the School's freehold property. Other endowment funds comprise trusts set up to provide scholarships and bursaries.
2. **Restricted Funds:** These are funds subject to specific trusts declared by their donors. The use of these funds is subject to the provisions set out in each trust.

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

3. **Unrestricted Funds:** These are funds expendable at the discretion of the Governors; £11,868k of these funds have been designated for the Bursary Fund. Bursaries are awarded annually.

Reserves Policy

The Governors are following policies intended:

1. to build up the reserves available to fund bursaries (the Bursary Fund) through fundraising and appeals and to seek further endowments for the funding of scholarships
2. to obtain a nominal gross yield of at least 2.5% on the School's investments and a nominal total return of RPI plus 4%

The School's ten-year cash flow forecast shows that, excluding borrowing for major capital works, all other liabilities and commitments are fully matched by available funds and the Governors are confident that the School's overall financial position remains a strong one.

Reserves and future capital funding requirements are monitored regularly by the Governors through the Finance and General Purposes Committee.

The assets and liabilities attributable to the various funds by type are shown in Note 12 to the Financial Statements, and Notes 12A-C describe the year's movements on each fund. The Governors consider that each of the charity's Funds has adequate resources to meet its individual obligations.

The School raises the majority of its income through the levying of termly tuition and boarding fees and hence it is not dependent (unlike many other charities) on irregular and uncertain sources of income. There is therefore less of a need to accumulate significant levels of freely available reserves to guard against periods of reduced income. The Governors have set an interim target of eliminating the deficit on notional freely available reserves but do not consider the current deficit to have any adverse impact upon the School's operations or on its capital development plan.

Investment powers

These are governed by the Trustee Act 2000. Strategic investment policy is set by the Governors in conjunction with Sarasin & Partners, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis. The current Investment Policy is to protect the real value of income and capital whilst spreading risk. We ensure that our investment manager has strong corporate governance protocols, voting with our shareholdings and engaging with management teams, when appropriate.

During the course of the year, the Investment Committee met twice to receive the reports of Sarasin & Partners. In 2007 the School's segregated portfolio was moved into the Alpha CIF for Endowments Income Units. In January of 2021 the School's portfolio was moved into the Climate Active Endowment Fund. It was felt that this was the most appropriate and efficient way of meeting the School's investment objective and that the Climate Active Fund better reflected the School's ethos. Both funds used in 2020/21 are able to invest across a very wide range of asset classes in a well-diversified fashion. The School's Sarasin investments produced an income return for the year of 2.19% against the Governors' objectives of at least 2.5%. The long-term income performance of the fund remains well above target and the capital movement on the scheme was approximately 11% during the year.

The Governors remain confident that their investment policy is prudent, in keeping with their investment objectives and likely to produce attractive returns over the longer term.

THE KING'S SCHOOL, CANTERBURY

THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2022

Future plans

The School's plans include:

1. To uphold the ethos of the School by maintaining the current ratio of boarding to day pupils within the King's School and striving to fulfil the School's academic and co-curricular aims.
2. To build up Capital and Bursary funds through the Foundation Development Committee to enable the School to increase the number and value of means-tested bursaries as well as to implement Capital projects.
3. To continue to improve facilities through a carefully monitored Capital Building programme.
4. To explore international opportunities, both at home and abroad.
5. To continue to develop the School's commercial activities through the Kings School Enterprises Ltd.

These plans are kept under regular review by the Governors and the Senior Leadership Team of the School.

Statement of Governors' responsibilities

Charity law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the affairs of the Charity and of its financial activities for that period. In preparing those financial statements the Governors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any material departures in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Governors are responsible for keeping accounting records, which are such as to disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Comte Benoit de Vitry d'Avaucourt

Interim Chairman of the Governors

Benoit de Vitry d'Avaucourt

Benoit de Vitry d'Avaucourt (Jun 4, 2023 08:05 GMT+2)

For and on behalf of the Governors

Date: 04/06/2023

THE KING'S SCHOOL, CANTERBURY

INDEPENDENT AUDITORS REPORT TO GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of The King's School, Canterbury (the 'School') for the year ended 31 August 2022 which comprise the Consolidated and School Statements of Financial Activities, the Consolidated and School Balance Sheets, the Cash Flow 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 and parent charity's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the School's Governing Body 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 parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the School's Governing Body with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE KING'S SCHOOL, CANTERBURY

INDEPENDENT AUDITORS REPORT TO GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governing Body.

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

- the information given in the financial statements is inconsistent in any material respect with the Governing Body's Report; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the School's Governing Body, as charity trustees, 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 they 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 School's Governing Body are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the School's Governing Body either intend to liquidate the group and parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We 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 School through discussions with Members of the Governing Body and Senior School Staff, and from our knowledge and experience of the not-for-profit 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 School, including the Charities Act 2011, the Charities SORP 2019, and data protection, anti-bribery, employment, environmental and health and safety legislation;

THE KING'S SCHOOL, CANTERBURY

INDEPENDENT AUDITORS REPORT TO GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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 School's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of the Governing Body and Senior School Staff as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- 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:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates 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;
- reading the minutes of meetings of the Governing Body;
- enquiring of Senior School Staff as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the School's legal advisors.

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 Members of Governing Body and other Senior School Staff 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 auditor's report.

Use of our report

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

Alliotts LLP

05/06/2023

Date:.....

Statutory Auditor

Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DL

Alliotts is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE KING'S SCHOOL, CANTERBURY

INDEPENDENT AUDITORS REPORT TO GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds 2022	Total Funds 2021
		School £'000	Other £'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	40,589	0	(317)	0	40,272	35,008
Other educational income	4	1,996	0	0	0	1,996	1,780
Ancillary trading income	4	201	0	0	0	201	197
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	1,226	0	0	1,226	764
Investments							
Investment Income	8c	0	78	216	0	294	250
Bank and other interest	8c	31	0	2	0	33	6
Voluntary sources							
Grants and donations	4	90	0	61	58	209	1,196
Government Grants							
Furlough Grant	4	0	0	0	0	0	997
Total Income		42,907	1,304	(38)	58	44,231	40,198
Expenditure on:							
Raising funds							
Trading Companies	3	0	809	0	0	809	519
Expenditure on raising funds		161	0	5	0	166	161
Financing Costs		1,533	0	0	0	1,533	1,525
Total deductible costs	6a	1,694	809	5	0	2,508	2,205
Net income Available for charitable application		41,213	495	(43)	58	41,723	37,993
Total charitable expenditure	6b	38,369	0	12	0	38,381	34,205
Total Expenditure		40,063	809	17	0	40,889	36,410
Net incoming funds from operations before transfers and investment gains		2,844	495	(55)	58	3,342	3,788
Gains/(Losses) on Investments	8a	(254)	0	(31)	(711)	(996)	1,032
Transfers between funds	12d	182	(220)	38	0	0	0
Net income and capital Inflow		3,047		(48)	(653)	2,346	4,820
Revaluation of tangible fixed assets	7	1,316		0	0	1,316	1,634
NET MOVEMENT IN FUNDS FOR YEAR		4,363		(48)	(653)	3,662	6,454
Fund balances at 1 September 2021		41,896		5,580	32,804	80,280	73,826
FUND BALANCES AT 31 AUGUST 2022	12	46,259		5,532	32,151	83,942	80,280

All amounts above relate to continuing activities.

The notes on pages 25 to 47 form part of these accounts

THE KING'S SCHOOL, CANTERBURY

SCHOOL STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted Funds		Restricted	Endowed	Total	Total
	Notes	School	Other	Funds	Funds	Funds 2022	Funds 2021
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	40,588	0	(324)	0	40,264	35,021
Other educational income	4	1,996	0	0	0	1,996	1,805
Ancillary trading income	4	201	0	0	0	201	197
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	303	0	0	303	258
Investments							
Investment Income	8c	0	78	205	0	283	239
Bank and other interest	8c	31	0	0	0	31	6
Voluntary sources							
Donations and legacy	4	90	0	61	58	209	1,196
Government Grants							
Furlough Grant	4	0	0	0	0	0	978
Total Income		42,906	381	(58)	58	43,287	39,700
Expenditure on:							
Raising funds							
Expenditure on raising funds		161	0	5	0	166	161
Financing Costs		1,533	0	0	0	1,533	1,525
Total deductible costs	6	1,694	0	5	0	1,699	1,686
Net income							
Available for charitable application		41,212	381	(63)	58	41,588	38,014
Total charitable expenditure	6b	38,387	0	5	0	38,392	34,234
Total Expenditure		40,081	0	10	0	40,091	35,920
Net income from operations							
before transfers and investment gains		2,825	381	(68)	58	3,196	3,780
Net Gains/(Losses) on Investments	8b	(254)	0	0	(711)	(965)	997
Transfers between funds	12d	0	0	0	0	0	0
Net income and capital Inflow		2,952		(68)	(653)	2,231	4,777
Revaluation of tangible fixed assets	7	1,316		0	0	1,316	1,633
NET MOVEMENT IN FUNDS		4,268		(68)	(653)	3,547	6,410
Fund balances at 1 September 2021		41,980		4,841	32,804	79,625	73,215
FUND BALANCES AT 31 AUGUST 2022	12	46,248		4,773	32,151	83,172	79,625

All amounts above relate to continuing activities.

The notes on pages 25 to 47 form part of these accounts

THE KING'S SCHOOL, CANTERBURY
SCHOOL AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2022

	Notes	Consolidated		School	
		31 August	31 August	31 August	31 August
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7	126,796	119,976	126,551	119,731
Investments	8	10,426	12,712	10,106	12,361
		<u>137,222</u>	<u>132,688</u>	<u>136,657</u>	<u>132,092</u>
CURRENT ASSETS					
Stock		431	400	90	66
Debtors	9	1,880	1,144	2,026	1,755
Short-term Investments	8	1,290	0	1,290	0
Cash at bank and in hand		11,008	12,709	10,988	12,691
		<u>14,609</u>	<u>14,253</u>	<u>14,394</u>	<u>14,512</u>
CREDITORS: due within one year	10a	<u>(17,075)</u>	<u>(14,821)</u>	<u>(17,065)</u>	<u>(15,139)</u>
NET CURRENT LIABILITIES		<u>(2,466)</u>	<u>(568)</u>	<u>(2,671)</u>	<u>(627)</u>
Other Loan		(40,000)	(40,000)	(40,000)	(40,000)
Deposits & Accruals		(9,970)	(10,774)	(9,970)	(10,774)
Advance Fees	11	(844)	(1,066)	(844)	(1,066)
CREDITORS: due after one year	10b	<u>(50,814)</u>	<u>(51,840)</u>	<u>(50,814)</u>	<u>(51,840)</u>
TOTAL NET ASSETS		<u>83,942</u>	<u>80,280</u>	<u>83,172</u>	<u>79,625</u>
ENDOWED FUNDS	12a	32,151	32,804	32,151	32,804
RESTRICTED FUNDS	12b	5,532	5,580	4,773	4,841
UNRESTRICTED FUNDS					
Designated and general funds	12c	46,259	41,896	46,248	41,980
		<u>83,942</u>	<u>80,280</u>	<u>83,172</u>	<u>79,625</u>
	12	<u>83,942</u>	<u>80,280</u>	<u>83,172</u>	<u>79,625</u>

Approved by the Governors and Signed on their behalf by:

Benoit de Vitry d'Avaucourt
 Benoit de Vitry d'Avaucourt (Jun 4, 2023 08:05 GMT+2)

Comte Benoit de Vitry d'Avaucourt
 Chairman of the Governors

Date: 04/06/2023

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	31 August 2022		31 August 2021	
		£'000	£'000	£'000	£'000
Cash flows from operating activities	15		6,722		10,944
Cash flows from investing activities					
Investment income receipts		327		256	
Purchase of tangible fixed assets		(6,893)		(2,800)	
Purchase of investments		0		(2,012)	
			<u>(6,566)</u>		<u>(4,556)</u>
Cash flows from financing activities					
Finance costs paid		(1,533)		(1,525)	
New fees in advance money		598		1,478	
Discount allowed to parents		(7)		(27)	
Amounts utilised from Advanced Fees		(915)		(1,111)	
			<u>(1,857)</u>		<u>(1,185)</u>
Increase/(Decrease) in cash in the year			<u>(1,701)</u>		<u>5,203</u>
Cash and cash equivalents at beginning of the year			12,709		7,506
Cash and cash equivalents at end of the year			<u>11,008</u>		<u>12,709</u>

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 STATEMENT OF ACCOUNTING POLICIES

The King's School Canterbury is a charity incorporated by Royal Charter in England and Wales. Registered address: 25 The Precincts, Canterbury, Kent. CT1 2ES.

Basis of Accounts Preparation

These accounts are prepared under the Charities Act 2011 on the historical cost convention as modified by the adoption of current cost for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: FRS102 (effective from 1st January 2019). The accounts consolidate the results of the School, its wholly owned subsidiaries King's School Enterprises Limited and the King's School, Canterbury (International) Limited, together with the Cleary Blackfriars Trust, a registered charity (number 297249), which is subject to common control, on a line by line basis. The School is a Public Benefit Charity as defined by FRS102.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. There are no material uncertainties about the School's ability to continue as a going concern.

Fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Advance Fee income

The School offers parents the opportunity to pay school fees in advance in accordance with a written contract. The contract sets out agreed termly payments from the prepaid balance against school fees net of an agreed fixed termly discount. The amount received is held as an interest-bearing liability with the interest accruing to the Scheme. The advance fee is treated as deferred income until the pupil joins the School whereupon the agreed termly amount for each school term is charged against the remaining balance and taken to income. The school fee payer is liable for any difference between the agreed termly payment and the school fees for that term. Any excess accrued to the Scheme over and above the agreed total termly payments is treated as additional school income.

Grants and Bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the Schools are treated as a reduction in those fees.

Donations

Donations receivable for the general purposes of the School are credited to "other Unrestricted Funds" to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to the relevant "Restricted Funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as Capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction. All donations are recognised on receipt and bequests are recognised on execution of will.

Legacies

Legacies are accounted for when the economic benefit to the School is considered probable.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Pension Schemes

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School.

In accordance with FRS102 the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme, with funds held externally, for non-teaching staff who become eligible on completion of their probation to join the scheme.

Operating leases

Rentals payable are charged in the SOFA on a straight line basis over the lease term.

School land and buildings and equipment.

- a. **Freehold and leasehold property** – These properties were valued in August 2021 by independent Valuers, ETP Property (School buildings) and Finn's (residential properties).

In accordance with FRS102, the Governors have and will continue to carry out annual review for impairment. All properties that have been held for more than a year are revalued annually in a desk-based assessment by appropriately credentialed independent surveyors.

- b. **Capitalisation of property improvements and additions** – Only the costs of constructing new buildings are capitalised. The costs of improvements, maintenance and in converting existing buildings for other uses are written-off to the Statement of Financial Activities in the year in which they are incurred.
- c. **Capitalisation of furniture and equipment** – All additions are capitalised in the year in which the expenditure was incurred, subject to a *de minimus* level of £5,000.

Depreciation

Depreciation is provided on fixed assets so as to write-off their cost or valuation less any residual value by equal instalments over their expected useful lives. Depreciation is charged from the term following the period in which the expenditure was incurred. No depreciation is provided in any period prior to that in which the asset was first brought into use by the School.

- a. **Freehold property** – No depreciation has been provided on the School's freehold property, other than the exceptions detailed below, as their expected useful lives are in excess of 50 years and the amounts of depreciation and accumulated depreciation calculated thereon deemed to be neither material nor significant. The following are exception to this: The Malthouse and International College Site, JKS Sports Hall and Nursery, the Recreation Centre and St Mary's Hall. Assets still under construction are not depreciated.
- b. **Depreciated freehold property** - the amounts of depreciation calculated on the exceptions above are significant and accordingly they have been depreciated over their expected useful lives of between 10 and 50 years.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

- c. **Leasehold property** – these are amortised over the period of their individual leases.
- d. **Furniture and equipment** – depreciation is provided based on their cost and useful lives ranging between three and twenty years on a straight line basis.
- e. **Motor vehicles** – depreciation is provided based upon their cost and expected useful lives of four years on a straight line basis.

Revaluation

The freehold, long leasehold and short leasehold properties which are used for general school use have been valued on the basis of Fair Value (FV) in accordance with FRS102. The school sports facilities, Malthouse and International College Site and buildings under construction have been valued on the basis of Depreciated Replacement Cost (DRC) whereas the residential properties and freehold investment land has been valued on the basis of Market Value (MV).

Creditors

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 school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

Connected charities

- a. **The Norah Elizabeth Jervis Will Trust** – This trust is listed by the Charity Commission as a subsidiary charity of the King's School, Canterbury. However, it is doubtful whether the Trust should be classified as a subsidiary charity as it would appear that the original settlor intended that the Trust remain separate from the School and accordingly appointed a trustee independent of the School, HSBC.

Consequently, the activities of the Trust have not been incorporated into these financial statements. During the year the Trust received investment income of £4k (2020-21: £4k) and leased property to the School on a commercial basis for £90k per annum. The Trust assets were £1.9m as at 31st August, (2020-21: £1.9 million).

The school receives facilities from the Trust donated at market value.

- b. **The Calvin & Rose Hoffman Marlowe Memorial Trust** – This is a separately registered charity (number 289971) but is connected to the School by virtue of common control and administration. However, the results of the Trust have not been consolidated into these financial statements as the School Governors consider that the objects of the Trust are too dissimilar to those of the School such that the results would be meaningless.

The full accounts of the Trust are available from the Bursar of the School. In summary, the Trust had net income of £18k (2020-21: £7k) and net movement in funds of negative £75k (2020-21: £113k) and net assets of £1,108k (2020-21: £1,183k).

Investments

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based, while investment income management costs are charged as expenditure out of the relevant income funds.

Stock

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

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Critical Accounting Estimates and Areas of Judgement

The school investment portfolio is managed externally and valued at Market Rate.

Depreciation is charged over the useful life of the asset. Fixed assets are revalued every 5 years by external valuers and updated annually in a desk-based assessment.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

2 SCHOOL FEES

	2022	2021
	£'000	£'000
(a) The School's fee income comprised:		
Gross Fees	41,781	37,045
Less: Total bursaries, grants and allowances	<u>(1,517)</u>	<u>(2,024)</u>
	40,264	35,021
Add back: Scholarships, grants, etc. paid by trust fund	<u>8</u>	<u>(13)</u>
	40,272	35,008

In addition, the Old King's Scholars' Trust contributed £20k towards pupils' fees during the year (2020-21: £23k).

	2022	2021
	£'000	£'000
(b) Grants, awards and prizes paid for by Restricted Funds comprised:		
Scholarship, grants etc.	312	450
Prizes, exhibitions and leaving awards	5	2
	<u>317</u>	<u>452</u>

Total educational awards were made to 235 individuals (2020-21: 255).

3 INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES AND LINKED CHARITY

The Charity owns the whole of King's School Enterprises Ltd, which provides accommodation, catering facilities and retail shop trading. It covenants its taxable profits to the School. Supplies made by King's School Enterprises to the School are excluded from the consolidated results. At year end £516k was owed to the School (2020-21: £389k).

The Charity owns the whole of The King's School, Canterbury (International) Ltd, this company recognises expenditure and royalties/income in relation to the Kings School Canterbury's overseas actives, such as its school in Shenzhen. It covenants its taxable profits to the School. At year end £245k was owed to the School (2020-21: £258k).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

King's School Enterprises Ltd	2022	2021
	Total	Total
	£'000	£'000
Turnover	976	484
Cost of sales	(524)	(301)
	<hr/>	<hr/>
Gross Profit	452	183
Government Grant	0	19
Administration expenses	(353)	(195)
	<hr/>	<hr/>
	99	7
Reserves B/F	(83)	(90)
Transfer to Parent Charity under Gift Aid	(16)	0
	<hr/>	<hr/>
Reserves C/F	0	(83)
	<hr/>	<hr/>
The Kings School, Canterbury (International) Ltd	2022	2021
	Total	Total
	£'000	£'000
Royalties Received	250	280
Government Grant	0	1
Administration expenses	(46)	(23)
	<hr/>	<hr/>
	204	258
Transfer to Parent Charity under Gift Aid	(204)	(258)
	<hr/>	<hr/>
Reserves C/F	0	0
	<hr/>	<hr/>
Cleary Blackfriars Trust	2022	2021
	Total	Total
	£'000	£'000
Total Income/Investment movement	(0)	64
Cost of generating funds		
Charitable activities	(12)	25
Governance Costs	1	1
	<hr/>	<hr/>
Total Expenditure	(11)	26
	<hr/>	<hr/>
Net Income	11	38
	<hr/>	<hr/>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

4 OTHER INCOME

	Consolidated		School	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Charitable activities - Other income				
Entrance and registration fees	238	330	238	330
Deposits & fees forfeited	447	677	447	677
Pupil Social Centre	90	38	90	38
Recreation Centre	1,221	735	1,221	735
	<u>1,996</u>	<u>1,780</u>	<u>1,996</u>	<u>1,780</u>
Other ancillary activities				
Insurance commissions	22	88	22	88
Lettings, property rentals and other income	139	109	139	109
King's Week income	40	0	40	0
	<u>201</u>	<u>197</u>	<u>201</u>	<u>197</u>
Other incoming resources				
Covenanted income from subsidiary company	0	0	303	347
	<u>0</u>	<u>0</u>	<u>303</u>	<u>347</u>
Voluntary sources				
Donations	209	486	209	486
Legacy	0	710	0	710
	<u>209</u>	<u>1,196</u>	<u>209</u>	<u>1,196</u>
Grants				
Government Grants - Furlough	0	997	0	978
	<u>0</u>	<u>997</u>	<u>0</u>	<u>978</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

5 EXPENDITURE

	Consolidated		School	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Charitable Activity expenditure includes:				
Refurbishment of buildings & pupil accommodation	1,034	442	1,034	442
Governance expenditure includes:				
Auditors remuneration:				
for audit services	30	18	30	18
for other services	3	3	3	3
	33	21	33	21
Wages and salaries	20,281	18,880	20,159	18,756
Social security costs	1,924	1,728	1,914	1,718
Pension contributions	2,802	2,674	2,795	2,668
	25,007	23,282	24,868	23,142
		2022	2021	
		£'000	£'000	
Aggregated employee-benefits of key management personnel		1,501	1,022	

Key management personnel are made up of the Officers of the School plus the Head of Strategy & Marketing.

	2022	2021
	£'000	£'000
Termination and redundancy payments	93	46

Termination and redundancy payments relate to benefits payable as a result of either:

- (a) a decision to terminate an employee's employment before the normal retirement date: or
- (b) an employee's decision to accept voluntary redundancy in exchange for those benefits.

It does not include payment in lieu of notice.

The average number of School employees during the year was 459 full-time and 300 part-time, (2020-21: 424 full-time and 395 part-time) of which 159 full-time and 17 part-time (2020-21: 146 full-time and 28 part-time) were teaching staff.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Two Governors claimed expenses totalling £279 (2020-21: nil) during the year.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

The School in the course of its ordinary activities, conducted business with the Dean and Chapter of Canterbury Cathedral (in respect of rental and insurance) totalling £379k (2020-21: £379k). The School also shares the cost of security guards jointly with the Dean and Chapter for which the School contributed £175k (2020-21: £202k). The Dean and four residentiary canons who make up the corporation known as the Dean and Chapter are all ex officio members of the Governing body.

	2022	2021
The number of higher paid employees was:	No.	No.
Taxable emoluments band:		
£60,001 - £70,000	23	21
£70,001 - £80,000	11	12
£80,001 - £90,000	8	7
£90,001 - £100,000	1	2
£100,001 - £110,000	1	0
£190,001 - £200,000	0	1
£200,001 - £210,000	1	0
£220,001 - £230,000	0	1
£430,001 - £440,000	1	0
	<hr/>	<hr/>
The number with retirement benefits accruing in		
-Teachers Pension Scheme was	40	38
-Defined Contribution Scheme was	6	6

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(a) Costs of generating funds				
Financing costs	0	1,533	0	1,533
Fundraising for voluntary resources	106	60	0	166
Financing costs under Advance Fee Contracts	0	0	0	0
Total for Charity	106	1,593	0	1,699
Trading costs of the subsidiary	138	671	0	809
Total for Group	244	2,264	0	2,508
Total for Charity 2021	89	1,597	0	1,686
Total for Group 2021	195	2,010	0	2,205

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(b) Charitable activities				
Teaching costs	15,473	3,100	695	19,268
Welfare	6,047	2,122	158	8,327
Premises	235	4,990	536	5,761
Support costs	3,438	1,539	3	4,980
School's operating costs	25,193	11,751	1,392	38,336
Grants, awards & prizes	0	5	0	5
	25,193	11,756	1,392	38,341
Governance Costs	0	51	0	51
Total for Charity	25,193	11,807	1,392	38,392
Subsidiary expenditure	0	(11)	0	(11)
Total for Group	25,193	11,796	1,392	38,381
Total for Charity 2021	23,331	9,499	1,404	34,234
Total for Group 2021	23,331	9,470	1,404	34,205

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

7 TANGIBLE FIXED ASSETS

	Freehold Property	Assets Under Construction	Leasehold Property	Furniture & Equipment	Vehicles	Charity Total	<i>Subsidiaries</i>		Group Total
	£'000	£'000	£'000	£'000	£'000	£'000	Freehold Property	Vehicles	£'000
Cost or Valuation									
Balances as of 1 September 2021	103,193	9,504	5,069	5,296	99	123,161	245	6	123,412
Transfer of Assets	770	(1,116)	243	103	0	0	0	0	0
Additions	226	5,718	241	708	0	6,893	0	0	6,893
Revaluations	1,316	0	0	0	0	1,316	0	0	1,316
Disposals	0	0	0	(301)	0	(301)	0	0	(301)
Balance as at 31 August 2022	105,505	14,106	5,553	5,806	99	131,069	245	6	131,320
Accumulated depreciation									
Balances as of 1 September 2021	68	0	0	3,263	99	3,430	0	6	3,436
Charge for the year	444	0	77	868	0	1,389	0	0	1,389
Disposals	0	0	0	(301)	0	(301)	0	0	(301)
Balance as at 31 August 2022	512	0	77	3,830	99	4,518	0	6	4,524
Net Book Value									
Balance at 31 August 2022	104,993	14,106	5,476	1,976	0	126,551	245	0	126,796
Balance at 31 August 2021	103,125	9,504	5,069	2,033	0	119,731	245	0	119,976

All of the fixed assets are used for the direct charitable purposes of the School, shown within the Charity total. A full revaluation of all properties was carried out in August 2021 by ETP Properties, in line with the 5 year cycle. The revaluation was completed in line with the School's accounting policies. An annual, desk-based review of assets is carried out annually and this was completed in September 2022.

Due to the age of our buildings the cost model is not a useful comparison.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

8 INVESTMENTS

(a) Consolidated	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
At Valuation					
Balance as at 1 September 2021	3,047	351	8,024	1,290	12,712
Additions	0	0	0	0	0
Disposals/redemption at par	0	0	0	0	0
Realised (gains) / losses	0	0	0	0	0
Unrealised gains / (losses)	(254)	(31)	(711)	0	(996)
Transferred to Short term investment	0	0	0	(1,290)	(1,290)
Balance as at 31 August 2022	<u>2,793</u>	<u>320</u>	<u>7,313</u>	<u>0</u>	<u>10,426</u>

Investments are in UK held Sarasin Alpha CIF for Endowment (Income Funds)

Bonds - UK	868
Equity - UK	2,787
Bonds - Overseas	64
Equity - Overseas	4,806
Property	667
Other Investments	745
Liquid Assets	489
	<u>10,426</u>
Short term Property Investment	1,290
	<u>11,716</u>
Historic Cost	<u>5,108</u>

(b) School	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
At Valuation					
Balance as at 1 September 2021	3,047	0	8,024	1,290	12,361
Unrealised gains / (losses)	(254)	0	(711)	0	(965)
Transferred to Short term investment	0	0	0	(1,290)	(1,290)
Balance as at 31 August 2022	<u>2,793</u>	<u>0</u>	<u>7,313</u>	<u>0</u>	<u>10,106</u>
					<u>4,862</u>
					Historic Cost

(c) Investment Income

	Consolidated		School	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Interest on cash deposits held for inv	33	6	31	6
On listed investments (inc Gilts)	294	250	283	239
	<u>327</u>	<u>256</u>	<u>314</u>	<u>245</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

The investment property relates to land in Sturry that the School have owned for some years and leased for farming. In September 2021 planning permission was received for a relief road that will allow a sizable housing development to be built on the land. As at 31 August 2022 it was appropriate to continue to hold the land at the carrying value of £1.29m but it is expected that this value will increase materially in the coming months. For this reason the land is now shown as a current asset within the balance sheet. All investments are either in a common investment fund or Government stocks, which are held until their redemption dates.

9 DEBTORS

	Consolidated		School	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Pupil debtors	605	264	605	264
Other debtors	583	268	221	209
Prepayments & Accrued Income	692	612	439	612
Amounts owed by subsidiary undertakings	0	0	761	670
	<u>1,880</u>	<u>1,144</u>	<u>2,026</u>	<u>1,755</u>

10a CREDITORS due within one year

	Consolidated		School	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	884	1,336	1,096	1,278
Due to subsidiary undertakings	0	0	215	448
Other creditors	901	704	876	670
Tax & Social Security costs	640	548	619	548
Deposits & Accruals	6,631	5,598	6,240	5,560
Fees received in advance	7,171	5,685	7,171	5,685
	<u>16,227</u>	<u>13,871</u>	<u>16,217</u>	<u>14,189</u>
Advance fees (note 11)	<u>848</u>	<u>950</u>	<u>848</u>	<u>950</u>
	<u>17,075</u>	<u>14,821</u>	<u>17,065</u>	<u>15,139</u>

10b CREDITORS due after one year

	Consolidated		School	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Other Loan	40,000	40,000	40,000	40,000
Deposits & Accruals	9,970	10,774	9,970	10,774
Advance fees (note 11)	844	1,066	844	1,066
	<u>50,814</u>	<u>51,840</u>	<u>50,814</u>	<u>51,840</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

An unsecured Private Placement of £40m was obtained in July 2016. The interest of 3.5% has been fixed for the period of the contract. The agreement is in three tranches:

- £10m 30 year final
- £20m 35 year bullet
- £10m 34 year final

A Revolving Credit Facility of £5m was obtained in July 2020, for the period of 3 years. The interest of 3.5% has been fixed for the period of the contract. To date this has not been used.

Two annually tested covenants for both of the above facilities are as follows:

- Net Debt not to exceed 75% of Consolidated Total Assets
- Ratio of EBITDA to Net Interest at year end not to be less than 1.50:1.00

11 ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School usually up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions following a due notice period. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2022	2021
	£'000	£'000
After 5 years	0	0
Within 2 to 5 years	490	529
Within 1 to 2 years	354	537
	844	1,066
Within 1 year	848	950
	1,692	2,016

The balance represents the accrued liability under the contracts. The movements during the year were:

	2022	2021
	£'000	£'000
Balance as at 1 September 2021	2,016	1,676
New contracts	598	1,478
Discount Allowed to Parents	(7)	(27)
	2,607	3,127
Amounts utilised in payments of fees	(915)	(1,111)
	1,692	2,016

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

12 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The net assets belong to the various funds (including Advance Fees) as follows:

Consolidated	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£'000
Endowment funds	24,510	5,501	2,140	0	32,151
Restricted funds	245	320	4,967	0	5,532
Unrestricted funds	102,041	4,605	(10,417)	(49,970)	46,259
	126,796	10,426	(3,310)	(49,970)	83,942
Advance fees	0	0	844	(844)	(0)
	126,796	10,426	(2,466)	(50,814)	83,942

School	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£'000
Endowment funds	24,510	5,501	2,140	0	32,151
Restricted funds	0	0	4,773	0	4,773
Unrestricted funds	102,041	4,605	(10,428)	(49,970)	46,248
	126,551	10,106	(3,515)	(49,970)	83,172
Advance fees	0	0	844	(844)	(0)
	126,551	10,106	(2,671)	(50,814)	83,172

12a ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2021	Incoming resources	Resources expended	Investment gains/(losses) revaluations	Transfers	Balance 31 Aug 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowments:						
Foundation capital	5,805	0	0	0	0	5,805
Revaluation Reserve	18,704	0	0	0	0	18,704
Other special trusts:						
J Comer	886	0	0	(79)	0	807
Edmondson Noakes	269	0	0	(24)	0	245
Scholarship, Exhibitions & Prize Fund	2,205	0	0	(196)	0	2,009
Leonore Pleuger Bursary Fund	123	0	0	(11)	0	112
Heyman	14	0	0	(1)	0	13
Chafy Scholarship	123	0	0	(11)	0	112
Foundation Endowment	1,974	58	0	(159)	0	1,873
Goodes Bursary Fund	604	0	0	(54)	0	550
T&J Venner Bursary Fund	2,097	0	0	(176)	0	1,921
	32,804	58	0	(711)	0	32,151

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

The Foundation Capital represents the original endowment of land forming the bulk of the School's freehold property. The special trusts were set up by individuals and restricted to providing funds for scholarships and bursaries; the assets are pooled for investment with the School's Scholarship, Exhibition and Prize Fund and designated funds and are allocated a proportion of investment income, gains or losses.

The gift from Esme Chafy provides income that funds the Chafy Scholarship.

As there are a number of funds in the subsidiary notes to note 12, some rounding variances can be seen if manually calculating totals.

12b RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2021	Incoming resources	Resources expended	Investment gains/(losses) & revaluations	Transfers	Balance 31 Aug 2022
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
J Corner	4	23	(23)	0	0	4
Edmondson Noakes	1	7	(7)	0	0	1
Scholarship, Exhibitions & Prize Fund	141	56	(67)	0	0	130
Leonore Pleuger Bursary Fund	1	4	(4)	0	0	1
Esme Chafy	0	4	(4)	0	0	0
Foundation Endowment Income	0	46	(46)	0	0	0
Goodes Bursary Fund	3	15	(15)	0	0	3
Foundation Scholarship & Bursary Term Funding	0	13	(13)	0	0	0
Restricted Bursary Funds	516	1	(90)	0	0	427
Music	0	0	0	0	0	0
Foundation Music School	0	0	0	0	0	0
Foundation Sports	42	0	0	0	0	42
Foundation Other Funds	144	(10)	(15)	0	0	119
Schools Partnerships Worldwide	0	0	0	0	0	0
Kings Appeal -Building Development	0	1	0	0	0	1
Science Centre	3,572	52	0	0	0	3,624
Malthouse - Drama	18	2	0	0	0	20
Venner	10	50	(50)	0	0	10
Junior King's Appeal	43	2	0	0	0	45
JKS Swimming Pool	346	0	0	0	0	346
School Total	4,841	266	(334)	0	0	4,773
Cleary Blackfriars Trust	739	2	11	(31)	38	759
Consolidated total	5,580	268	(323)	(31)	38	5,532

The Scholarship, Exhibition and Prize Fund represents accumulated income to be used for scholarships, bursaries and prizes, as do the J Corner, Edmondson Noakes and Leonore Pleuger Bursary Funds.

The transfer to The Cleary Blackfriars Trust represents rental income payable to the Trust by the School, which for the purposes of the consolidated accounts is treated as a transfer.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

12c UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2021	Incoming resources	Resources expended	Investment gains/(losses) revaluations	Transfers	Balance 31 Aug 2022
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Designated						
School Scholarship & Bursary Fund	11,790	78	0	0	0	11,868
Beerling Hall	25	0	0	0	0	25
General Fund	18,847	42,829	(40,063)	(254)	182	21,541
Revaluation Reserve	11,318	0	0	1,316	0	12,634
	41,980	42,907	(40,063)	1,062	182	46,068
Non-charitable trading funds	(84)	1,304	(809)	0	(220)	191
	41,896	44,211	(40,872)	1,062	(38)	46,259

The School Scholarship & Bursary Fund represents amounts set aside for the funding of bursary awards in the future. It is separately designated within the general pool of investments.

The General Fund is retained to cover fixed assets and to provide working capital. It is also being built up to underpin the capital development programme.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

12d TRANSFERS

	2022				
	Unrestricted		Restricted	Endowed	Total
	School	Other			
	£ '000	£ '000	£ '000	£ '000	£ '000
Deed of covenant	16	(16)	0	0	0
Cleary Blackfriars Trust	(18)	0	18	0	0
Transfers to Restricted	(20)	0	20	0	0
Kings School International Ltd	204	(204)	0	0	0
Consolidated	182	(220)	38	0	0

School and consolidated transfers

£204k was transferred from the King's School Canterbury (International) Ltd, to the Charity. This was a gift aid donation.

£16k was transferred from King's School Enterprises, Ltd, to the Charity. This was a gift aid donation.

Transfers relating only to the consolidated accounts

There were no transfers relating only to the consolidated accounts.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

13 CONTRACTS AND COMMITMENTS

Authorised and contracted commitments in 2021-22 equalled £2.5m (2020-21- £5.8m).

	2022	2021
	£000	£000
Amounts Due within one year	393	337
Amounts due between one and five Years	780	524
Amounts due after Five Years	198	33
	1,371	894

14 PENSION SCHEMES

The School's employees can belong to one of two principal pension schemes, the Teachers' Pensions Scheme (TPS), which is a national scheme and the AEGON Group Personal Pension Scheme for King's staff only. The total pension cost for the year was £2,802k (2020-21 - £2,674k). Employer contributions to the TPS are higher than the AEGON scheme due to it being a multi-employer defined benefit scheme, compared to AEGON which is a defined contribution scheme. The School has also set up a Legal & General Stakeholder Pension Scheme, which currently has no members.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,986k (2020-21: £2,914k) and at the year-end £274k (2020-21- £243k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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

AEGON Group Personal Pension Scheme

Non-teaching staff are eligible to participate in a defined contribution scheme managed by Aegon Group. The assets of the scheme are held separately from the School.

The employer's contribution rate varies according to the level of employee's contribution chosen by an individual member of staff. New entrants auto enrolled into the scheme join at standard 4% Employee's and 5.34% Employer's contribution, with a maximum Employer's contribution of 10% (on completion of probationary period).

Contribution rates	
Staff	School
4.0%	5.34%
≥ 7.5%	10.00%

1.33% for every 1%

There was £110k accrued to the scheme as at 31 August 2022 and this was duly paid.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

15 RECONCILIATION OF GROUP NET INCOME

NET CASH INFLOW FROM GROUP OPERATIONS

	31 August 2022	31 August 2021
	£ '000	£ '000
Net incoming resources (see page 21)	3,342	3,788
Depreciation	1,389	1,404
Investment Income	(327)	(256)
Finance and other costs	1,533	1,525
Decrease/(increase) in stocks	(31)	(39)
Decrease/(increase) in debtors	(736)	2,028
Increase/(decrease) in creditors	2,356	1,338
Increase/(decrease) in deposits	(804)	1,156
Net cash inflow from group operations	<u>6,722</u>	<u>10,944</u>

16 ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT OF THE GROUP

	At at	Cash flow	At at
	31 August 2021	£ '000	31 August 2022
	£ '000	£ '000	£ '000
Cash in hand and at bank	12,709	(1,701)	11,008
Other Loan	(40,000)	0	(40,000)
Net cash outflow from group operations	<u>(27,291)</u>	<u>(1,701)</u>	<u>(28,992)</u>
Advance fees due within one year	(950)	102	(848)
Advance fees after more than one year	(1,066)	222	(844)
	<u>(29,307)</u>	<u>(1,377)</u>	<u>(30,684)</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

17 Prior Year Consolidated SOFA

	Unrestricted Funds		Restricted	Endowed	Total	Total
	School	Other	Funds	Funds	Funds 2021	Funds 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Charitable activities						
School fees receivable	35,460	0	(452)	0	35,008	33,970
Other educational income	1,780	0	0	0	1,780	1,234
Ancillary trading income	197	0	0	0	197	162
Other trading activities						
Activities for generating funds:						
Trading Companies	0	764	0	0	764	352
Other incoming resources	0	0	0	0	0	0
Investments						
Investment Income	0	74	176	0	250	260
Bank and other interest	6	0	0	0	6	40
Voluntary sources						
Grants and donations	101	0	773	322	1,196	2,642
Government Grants						
Furlough Grant	978	19	0	0	997	2,474
Total Income	38,522	857	497	322	40,198	41,134
Expenditure on:						
Raising funds						
Trading Companies	0	519	0	0	519	355
Expenditure on raising funds	137	0	24	0	161	311
Financing Costs	1,525	0	0	0	1,525	1,641
Total deductible costs	1,662	519	24	0	2,205	2,307
Net income						
Available for charitable application	36,860	338	473	322	37,993	38,827
Total charitable expenditure	34,190	0	15	0	34,205	37,035
Total Expenditure	35,852	519	39	0	36,410	39,342
Net incoming funds from operations before transfers and investment gains	2,670	338	458	322	3,788	1,792
Gains/(Losses) on Investments	305	0	35	692	1,032	389
Transfers between funds	240	(258)	18	0	0	0
Net income and capital Inflow	3,295		511	1,014	4,820	2,181
Revaluation of tangible fixed assets	2,853		0	(1,219)	1,634	(221)
NET MOVEMENT IN FUNDS FOR YEAR	6,148		511	(205)	6,454	1,960
Fund balances at 1 September 2020	35,748		5,069	33,009	73,826	71,866
FUND BALANCES AT 31 AUGUST 2021	41,896		5,580	32,804	80,280	73,826

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

18 Prior Year School SOFA

	Unrestricted Funds		Restricted	Endowed	Total	Total
	School	Other	Funds	Funds	Funds 2021	Funds 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Charitable activities						
School fees receivable	35,460	0	(439)	0	35,021	33,971
Other educational income	1,805	0	0	0	1,805	1,234
Ancillary trading income	197	0	0	0	197	162
Other trading activities						
Activities for generating funds:						
Trading Companies	0	258	0	0	258	118
Investments						
Investment Income	0	74	165	0	239	248
Bank and other interest	6	0	0	0	6	40
Voluntary sources						
Donations and legacy	101	0	773	322	1,196	2,642
Government Grants						
Furlough Grant	978	0	0	0	978	2,444
Total Income	38,547	332	499	322	39,700	40,859
Expenditure on:						
Raising funds						
Expenditure on raising funds	137	0	24	0	161	311
Financing Costs	1,525	0	0	0	1,525	1,641
Total deductible costs	1,662	0	24	0	1,686	1,952
Net income						
Available for charitable application	36,885	332	475	322	38,014	38,907
Total charitable expenditure	34,232	0	2	0	34,234	37,036
Total Expenditure	35,894	0	26	0	35,920	38,988
Net income from operations before transfers and investment gains	2,653	332	473	322	3,780	1,871
Net Gains/(Losses) on Investments	305	0	0	692	997	374
Transfers between funds	0	0	0	0	0	0
Net income and capital Inflow	3,290		473	1,014	4,777	2,245
Revaluation of tangible fixed assets	2,852		0	(1,219)	1,633	(221)
NET MOVEMENT IN FUNDS	6,142		473	(205)	6,410	2,024
Fund balances at 1 September 2020	35,838		4,368	33,009	73,215	71,191
FUND BALANCES AT 31 AUGUST 2021	41,980		4,841	32,804	79,625	73,215

THE KING'S SCHOOL OF THE CATHEDRAL CHURCH OF CANTERBURY

England & Wales - Charity number 307942

Accounts

The King's School
Canterbury



**THE GOVERNORS, THE HEAD MASTER &
THE LOWER MASTER OF
THE KING'S SCHOOL OF
THE CATHEDRAL CHURCH OF CANTERBURY
IN THE CITY OF CANTERBURY**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
For the year ended 31 August 2021**

THE KING'S SCHOOL, CANTERBURY
Annual Report and Financial Statements

CONTENTS

	Pages
Governors, Officers, Committees and Professional Advisers	2-3
The Annual Report of the Governing Body for year ended 31 August 2021	4-20
Independent Auditor's Report to the Governors	21-23
Consolidated Statement of Financial Activities	24
School Statement of Financial Activities	25
Balance Sheets	26
Consolidated Cash Flow Statement	27
Notes to the Financial Statements for the year ended 31 August 2021	28-48
Prior year Consolidated Statement of Financial Activities	49
Prior year School Statement of Financial Activities	50

THE KING'S SCHOOL, CANTERBURY
Legal and Administrative Details

The full name of the Charity is "The Governors, The Head Master & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". It is referred to throughout these accounts as "The King's School, Canterbury".

<p>Governors</p> <p>Dean of Canterbury (ex officio) Residentiary Canons of Canterbury Cathedral (Ex-officio) The Very Reverend Dr R A Willis DL DCL DD (Chairman) The Venerable J Kelly-Moore BA LLB BD The Reverend Canon Dr T Naish MA PhD The Reverend Canon Dr E Pennington BA MA DPhil The Reverend Canon A P Dodd BEng BTh (joined September 20)</p> <p>Appointed by the Dean & Chapter of Canterbury Cathedral R C A Bagley Esq LLB</p> <p>Nominated by Trinity College, Oxford Vacant</p> <p>Nominated by Corpus Christi College, Cambridge Dr M L Sutherland Esq BSc MSc PhD</p> <p>Co-opted Mrs E McKendrick BA Sir Roger De Haan J D Tennant Esq MRICS M W S Bax Esq (OKS) FRICS Dame F J Judd (OKS) QC Mrs C Swire MA Dip.Cons BA (left February 2021) B R K Moorhead Esq DL (left March 2021) Count Benoit de Vitry d'Avaucourt Dr H Hughes OBE FRCGP O O Kolade Esq B.Eng MBA HonLLD CBE</p>	<p>Officers of the School</p> <p>Head Master P J M Roberts Esq MA</p> <p>Bursar and Clerk to the Governors M R Taylor Esq FRSA</p> <p>Senior Deputy Head (Lower Master) Mrs E A Worthington MA</p> <p>Deputy Head (Academic) L G Bartlett Esq BA MRSC</p> <p>Deputy Head (Pastoral) Miss T Lee BA</p> <p>Deputy Head (Co-Curricular) G A Hunter Esq BEng</p> <p>Deputy Head (Admissions and Marketing) I S MacEwen Esq MA (left July 2021)</p> <p>Head of the Junior King's School Mrs E Károlyi MA</p> <p>Address of the School 25 The Precincts Canterbury Kent CT1 2ES</p>
<p>Governors' Sub-Committees</p> <p>Finance & General Purposes Committee Count Benoit de Vitry d'Avaucourt (Chairman of this Sub-Committee) The Very Reverend Dr R A Willis DL DCL DD Sir Roger De Haan J D Tennant Esq MRICS R C A Bagley Esq LLB The Reverend Canon A P Dodd BEng BTh O O Kolade Esq B.Eng MBA HonLLD CBE</p> <p>The Junior King's School Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee) R C A Bagley Esq LLB Mrs C Swire MA Dip.Cons BA (left February 2021) B R K Moorhead Esq DL (left March 2021) The Reverend Canon Dr E Pennington BA MA DPhil</p>	<p>Estates Committee J D Tennant Esq MRICS (Chairman of this Sub-Committee) Sir Roger De Haan R C A Bagley Esq LLB M W S Bax Esq (OKS) FRICS Count Benoit de Vitry d'Avaucourt (joined April 2021)</p> <p>Governance and Nominations Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee) J D Tennant Esq MRICS R C A Bagley Esq LLB Mrs C Swire MA Dip.Cons BA (left February 2021) The Venerable J Kelly-Moore BA LLB BD Count Benoit de Vitry d'Avaucourt (joined August 2021)</p> <p>Risk Management Committee R C A Bagley Esq LLB (Chairman of this Sub-Committee) Dame F J Judd (OKS) QC</p>

THE KING'S SCHOOL, CANTERBURY
Legal and Administrative Details

<p>Dr H Hughes OBE FRCGP (joined April 2021)</p> <p>Governors' Sub-Committees (continued)</p> <p>Audit Committee The Reverend Canon A P Dodd BEng BTh (joined and Chairman of this Sub-Committee since November 2020) The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee until October 2020) Count Benoit de Vitry d' Avaucourt</p>	<p>The Reverend Canon Dr T Naish MA PhD</p> <p>Investment Committee Count Benoit de Vitry d' Avaucourt (Chairman of this Sub-Committee) The Very Reverend Dr R A Willis DL DCL DD The Reverend Canon A P Dodd BEng BTh (joined October 2020)</p>	
<p>Joint Pastoral Liaison Committee including Boarding J D Tennant Esq MRICS Mrs E McKendrick BA Dame F J Judd (OKS) QC (Safeguarding Governor) Mrs C Swire MA Dip.Cons BA (left February 2021)</p> <p>Joint Academic Committee of Governors & Staff Dr M L Sutherland Esq BSc MSc PhD (Chairman of this Sub-Committee) Mrs E McKendrick BA The Reverend Canon Dr T Naish MA PhD The Reverend Canon Dr E Pennington BA MA DPhil</p> <p>Joint International Committee of Governors & Staff N S Lyons Esq (OKS) MA (Chairman of this Sub-Committee) (left July 2020) The Very Reverend Dr R A Willis DL DCL DD (now Chairman of this Committee) The Venerable J Kelly-Moore BA LLB BD J D Tennant Esq MRICS</p> <p>Joint Foundation Committee of Governors & Staff J D Tennant Esq MRICS (Chairman of this Sub-Committee) O O Kolade Esq B.Eng MBA DL CBE The Reverend Canon A P Dodd BEng BTh (joined May 2021)</p>	<p>Professional Advisers to the School</p> <p>Bankers Barclays Plc London Corporate Banking 1 Churchill Place London E14 5HP</p> <p>Auditors Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL</p> <p>Investment Managers Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU</p>	<p>Solicitors Boys and Maughan 57 Queen Street Ramsgate Kent CT11 9EJ</p> <p>Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA</p> <p>Torque Law LLP 2 Maple House Northminster Business Park Upper Poppleton York YO26 6QW</p> <p>Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH</p>

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

Legal Definition:

The full name of the Charity is "The Governors, The Head Master & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". Throughout this Report and the subsequent Financial Statements and accounts it is referred to as "The King's School, Canterbury" and as 'The School' in the Annual Report.

The Governing Body, which is formed of the Trustees of the Charity, presents this Annual Report prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited Financial Statements for the year ended 31 August 2021, and confirm that the latter comply with the requirements of the Act, the King's School, Canterbury's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

The King's School, Canterbury, whose origins find their roots in the monastic school founded by St Augustine, subsequent to his mission of 597 A.D., was re-founded by Henry VIII in 1541 A.D. As well as being regulated by the Charities Act (Registered Charity, number 307942), it is incorporated by Royal Charter dated 8th July 1946 and amended by a Supplemental Royal Charter dated 4th February 1992.

The King's School, Canterbury is made up of 'King's', the Senior School, 'The Junior King's', the Prep School, 'The Junior King's Pre-Prep', the Pre-Prep School and the International College. Together, they provide a co-educational boarding and day education for children and young people from 3-18 years and this is the principal activity of the Charity.

Corporate Governance

Corporate Governance is achieved by delegation of some of the Governors' work to Sub-Committees (outlined on pages 2-3). These Sub-Committees comprise at least two nominated Governors with School Officers in attendance, as appropriate. This ensures that strategic planning/key areas of Governance and matters arising from meetings find prompt consideration. The Sub-Committees which met as required during the year are as follows:

Finance & General Purposes Committee – this Committee met threetimes this year and is responsible for reviewing and monitoring strategic financial policy and information. It also recommends any appropriate action to the full board of Governors.

Investment Committee – this Committee is set up to receive quarterly and additional ad hoc reports from the Investment Managers and to keep their performance under review. It also regularly reviews the School's Investment Policy, which develops with time. The Committee met twice during the year.

Audit Committee – this Committee holds regular meetings with the external auditors, considers the reports of the external auditors, examines the appropriateness of accounting policies and monitors the School's internal financial controls. The Committee met twice during the year.

Junior King's School Committee – this Committee has a remit to oversee, supervise and provide support for the leadership of The Junior and Pre-Prep Schools: it met three times during the year.

Governance and Nominations Committee – this Committee recommends candidates for nomination as new Governors, taking into consideration the skills and experience required of the Governing Body as a whole, as well as reviewing, training, sub-committee membership and remuneration of senior staff. It met three times during the year.

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

Risk Management Committee – this Committee met twice: it ensures that regular risk assessment reviews of the School's operation are undertaken and considers the results, determining whether any corrective action is required.

Pastoral Liaison Committee – this Committee met twice during the year to discuss best practice in the field of pastoral care and safeguarding, central aims of the management of the Schools.

Estates Committee – this Committee met three times this year and is a sub-committee of the Finance and General Purposes Committee. Its remit is to focus on five main areas of operation, namely strategic, operational, repairs, maintenance and 'environmental' Estate matters.

Joint Academic Committee of Governors and Staff – this Committee, which met twice this year, was established as a forum for discussion of educational policy between senior staff and Governors, providing any additional support and guidance useful for the schools. The Head Master ensures that the academic management of the schools is reflected in the choice of this Committee's King's, Junior School and International College staff members. Departments from across the schools are invited in turn to present to the Committee.

Joint International Committee of Governors and Staff – this Committee met once this year and had been set up to explore and evaluate options and opportunities for King's on the international front as well as scrutinise and oversee any other international opportunities.

Joint Foundation Committee of Governors and Staff – this Committee comprises members from Governors, School Officers, past pupils of the King's School, Canterbury ('Old King's Scholars' or 'OKS'), past and present parents. It provides an independent forum for its members to explore the School's development plans and fundraising projects.

Governors' Selection, Induction and Training

The Dean and Residentiary Canons of Canterbury form part of the Governing Body; others are nominated by the Dean and Chapter, the President of Trinity College, Oxford, and the Master of Corpus Christi College, Cambridge. The Governance and Nominations Committee which meets regularly identifies the professional and personal skills needed to complete the full set of professional aptitudes needed for effective Governance. After consideration of qualifications and experience, as well as consultation with the senior staff, if the Governance and Nominations Committee are in agreement, any nominations are considered for election at the next termly meeting of the full Governing Body.

The Bursar, as Clerk of Governors, furnishes new Governors with all relevant briefing documents and background materials. He also sets up frequent training opportunities and regularly sends out details of AGBIS Conferences, seminars and training days. In addition, the Governors undertake child protection training sessions on an annual basis.

Each September/October, as the School embarks on a new academic cycle, the Governors meet with the Head Master, the Head of the Junior School, the Bursar and other appropriate School Officers to review the strategic direction and educational progress of the School, as well as considering the prioritisation of major projects. In 2020 the Governors' Strategy Day took place in September. The day was run by Mr Richard Harman, the Chief Executive of AGBIS and the focus was on all the key aspects of running a school, e.g. education, people, infrastructure and financial. In addition, a further Governors' Strategic Review was undertaken in February 2021.

Organisational Management

Governors, other than those who hold office ex-officio, are appointed for a term of 5 years. This may be renewed for a further term of 5 years; in exceptional circumstances, this may be extended further on the

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

recommendation of the Governance and Nominations Committee. The Governors set the overall policy for the running of the School in consultation with the Head Master. The Head Master oversees the educational running and development of the School in consultation with the Head of the Junior School (as regards Junior School and Pre-Prep School matters), the Senior Deputy Head, the Deputy Head Academic, the Deputy Head Pastoral, the Deputy Head Co-Curricular and the Bursar. The Bursar is responsible to the Governors for the financial and non-academic administration of the School, in consultation with the Head Master.

The Governance and Nominations Committee oversees the remuneration of senior staff, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness of the remuneration policy is reviewed annually, including reference to comparisons through anonymous third party benchmarking with other independent schools to ensure that The King's School remains sensitive to the broader issues of salary and employment conditions elsewhere.

Group Structure and Relationships

The School has two wholly owned non-charitable subsidiaries, The King's School Enterprises Ltd and The King's School, Canterbury International Ltd., the aim of which is to support the educational and charitable purposes of the King's School, Canterbury.

The School helps to sustain and benefits from what could be described as the wider King's 'family'. This consists of the generosity and involvement of the past pupils of the King's School, Canterbury ('OKS'); and the practical support and organisation of events by the Friends of Junior King's.

Risk Management

The Governors considered the pandemic, the economic and political turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal operational risks faced by the School. Accordingly, in September 2020, The Governors decided not to apply any inflationary increase to fees and in addition, further discounts were applied to fees to reflect any savings made to operating online. Additional Governors' meetings were put in place and close monitoring of all aspects of the School's operations was undertaken. Safeguarding is the first and most important area of pastoral risk management, closely followed by Health and Safety. These risks range from fire and infrastructure to personal risk (most notably when pupils and staff are away on trips). The level and breadth of activity at the School are impressive and the risks associated with all activities are minimised by thorough, careful planning and up-to-date risk assessment.

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Audit and to the Risk Management Committees, which are assisted by the Senior Leadership Team, School Committees and specialist consultants, as appropriate. Risks are identified and assessed and then controls are established throughout the year. During the pandemic, the Health Team, the School Doctors and Public Health England were continually advising and guiding the School. A formal review of the Charity's risk management processes is undertaken on an annual basis.

Internal Audit was introduced in January 2006 and is reviewed annually by the Audit Committee Governors: the most recent audit was November 2020. It was agreed at the November 2020 Audit Committee meeting that there was not a need, at the present time, for any further internal audit.

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

The key controls used by the charity include:

- Formal agendas for all Committees
- Detailed terms of reference for all Committees
- Comprehensive budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Financial regulations, including authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are:

1. To promote the education of persons of both sexes:
2. To carry out and maintain the Schools, together with all the lands, securities, moneys and property of every description real or personal vested in, or belonging to, any trustees on behalf of the Foundation.

Aims and intended impact

In setting the School's objectives and pursuing its goals, the Governing Body has given careful consideration to the Charity Commission's general guidance on Public Benefit and, in particular, to its supplementary Public Benefit guidance on advancing education and fee-charging. Internally, the King's School, Canterbury has always sought to offer as wide and diverse an access to its unique education as it can afford so to do. The later section on Scholarships and Bursaries outlines the strategy to attract talented pupils, whatever their financial backgrounds, to study and contribute at the School. The later section, reporting on the Partnership projects the School has been involved in, both within the City of Canterbury and East Kent more generally, highlights the external public commitments of the School during the last year. The later section concerning Canterbury as a World Heritage site, the King's School Recreation Centre, public and local exhibitions, charity fund-raising and sponsorship and use of School facilities summarises the way the School's own campus and plant are put to Public Benefit.

Objectives for the year ended 31 August 2021

- **Academic performance in Public Examinations.** The 6as of the King's School, Canterbury attained 'A' Level and Pre-U results at an average of 89% (for 220 pupils' entries) at A*-B grade level. This was significantly above the target of 80%, but it needs to be borne in mind that owing to the Sars-2-Covid pandemic, the grades were awarded on the basis of Teacher Assessed Grades. Furthermore, for the 166 pupils in the Fifths, 59% of their I/GCSE grades were awarded at A* grade. These were the top results ever achieved at this level at King's, but this praise also needs the caveat that they were based on Teacher Assessed Grades. Nonetheless, if one takes the average across the last five years of Public Examination results at King's, the School has exceeded its provisional targets of being in the top

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

quartile of all schools: the average grade (at A*-B) for all candidates over the last five years at Pre-U and 'A' Level; for the average grade (at A*-B) and for all candidates across the last five years at I/GCSE Level).

- **Successful entrance to University.** The King's School, Canterbury enjoyed another successful year when it came to the leavers applying to top universities in the UK, in the US and in Europe. The professional and dedicated support of the UCAS team helped 176 out of the 220 pupils in the year group to gain offers from Russell Group and 1994 Group UK universities. Of these, seventeen will take up places at Oxbridge; 9 will attend Medical School, 3 will study veterinary science and 5 Biomedicine. Of the 28 others, some will embark on worthwhile 'Gap' years, with service and projects abroad now more possible post pandemic. Given the year group's strength in the performing and visual arts, 16 will embark on Art Foundation Courses, or Music Diplomas at Conservatoires, or train at Drama School.
- **The highest standard of teaching and training of staff.** The achievement in this area of the operation is best illustrated by the staff's creative, innovative and effective construction of **King's Education Online** in response to the challenges caused by the Sars-2-Covid crisis, but, in particular during the Lent Term when pupils were studying from home in lockdown. The successful outcome of the online courses and lessons was the result of the fruitful combination of teacher skill and technological acumen (and resources) from the IT Department. Collaborative teaching and sharing of resources through Microsoft Teams were a feature; ground-breaking courses were also devised to introduce Sixth Form studies for the Fifths and preparation for University for the 6as. Different time-zones around the globe were overcome and there was a genuine sense of the vibrancy of the King's classroom on screen. The King's parents were also wonderful in supporting the King's education when the pupils were at home during lockdown.
- **The highest standard of pastoral care** was maintained across the year, despite the remote nature of the Summer Term. Peer-listening contacts, tutorial groups and tutorials were just as possible within the digital context, as was counselling and well-being activities. Earlier in the sequence, the overwhelmingly positive Compliancy and Student Welfare Inspection by the Independent Schools Inspectorate (15-16th January 2020) had demonstrated that our safeguarding, pastoral and health and safety systems were robust, an outcome confirmed by an ISI visit during the pandemic crisis. In response to the pressures the pandemic imposed on the mental health of staff and students, the School extended its counselling and nursing provision.
- **A wider range of UK prep schools and feeder schools abroad** continued to send strong and talented cohorts of new pupils, at Year 9, Year 10 and Sixth Form level. Despite the impact of the Sars-2-Covid pandemic, pupil numbers across the three King's Schools were at 1292 in September 2021, compared to 1265 in September 2020.
- **The three Schools learnt a great deal from the work** of the Black Lives Matters and the Everyone's Invited contributions to wider social change as regards racism and sexual violence and harassment of women and girls. The King's Schools have made their anti-racist policies more robust and a fundamental principle behind the three Schools is that each and every pupil is treated fairly and equally. Sexist language and behaviours are not tolerated and any act of sexual harassment repudiated.
- **As the impact analysis later on in this report shows,** the King's School, Canterbury made a very significant contribution to public benefit, both in the local context with its partner group of primary schools, but also to the region through its support for the East Kent Schools Together (EKST) cluster. The activities of EKST were entirely online in response to the crisis. The focus was on pupil

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

well-being and staff inset training, with particular emphasis on homelessness and food bank charities in the face of the pandemic crisis.

- **The wider educational links of the King's School, Canterbury** were demonstrated by the active links, meetings and joint projects with the King's International School in Shenzhen.
- **The King's School, Canterbury Foundation** continued to raise significant funds towards capital projects, as well as increasing the available funds to help talented pupils without the financial means to benefit from a King's education. These efforts were particularly focused on the Science School project.
- **The King's School, Canterbury continued to push on with its Masterplan.** The highlight this year was the news that the Malthouse Theatre and the International College had won Royal Institute of British Architects National Awards.
- **Despite the context of the Sars-2-Covid pandemic the King's School, Canterbury** continued to show its creative and performing zest by the success of a hybrid King's Week, a mix of live performances to pupil bubbles and online streaming to wide audiences, of the long-standing festival of the arts at the end of the academic year. The chosen charitable beneficiary of the Week was **Farms For City Children**, the inspirational educational and countryside charity founded by Michael and Clare Morpurgo.
- **As part of the Cathedral Foundation the King's School, Canterbury** continued to hold its own Services in St Augustine's and the Memorial Chapel, but its worship within Canterbury Cathedral had to be suspended in line with the pandemic regulations. The School's ethos and rhythms still followed the Cathedral's pattern as best we could.
- **The International College, its pupils and staff** had moved to their permanent home on the Malthouse site at Easter 2019, so this academic cycle represented the second year in their state-of-the-art student accommodation and teaching spaces, set within a traditional quad design. They have continued to make a strong contribution on all fronts – academic, pastoral and co-curricular. The Year 11s achieved most promising I/GCSE results (68.4% of their grades were at A*-A grade; 81.2% at A*-B). The International College was nominated for an educational award at the T.E.S.

Performance for the Year

The King's School, Canterbury continued to deliver both the curricular and the co-curricular sides of a King's education throughout the year ended 31st August 2021, despite extended periods when the whole School was based at home across the pandemic (November 2020 - December 2020 and January 2021 - March 2021), as well as times when individual or house groups were self-isolating following a positive case of the virus. Throughout those periods teachers connected to their pupils across the global time zones remotely via Teams. Some of the best features, however, of the King's Education Online were the live-streaming of instrumental recitals, OKS talks and a wide range of activities from home baking to learning a new language.

The public exam results this year were for the second year running exceptional in many respects. No public exams were sat, and Teacher Assessed Grades were awarded on the basis of the quality of work completed. We ran a rigorous assessment regime of exams and tests which resulted in the highest results in the School's history: 43% A* at A level, 72% A*A grades and 89% A*-B.

Of the 220 leavers (the largest cohort here ever) a record 80% made their firm offer with a healthy 11 going to Cambridge, 6 to Oxford, 6 to St Andrew's, 4 to Imperial College London, 26 to Durham and 18 to

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

Edinburgh. Overseas destinations included Bocconi University, NYU, UCSD, Queen's in Canada, UCLA and HKU.

The Fifth (Year 11) results were the best ever at the top end following an increase at most levels in 2020, with the highest ever grade 9 and grade 8 (A* equivalent) numbers – 59% with a particularly large leap in the % of grade 9s at 35% (28% in 2020). The A*-B (grades 6-9) % was over 90% again. The very good Public Examination results in June/July 2021 were part of a nationwide high level of performance: these year groups showed resilience, heartening endeavour and commitment in the face of the most challenging of circumstances.

Even the onset of the Pandemic did not stop the School's panache when it comes to performing on stage: this was shown by the performances in King's Week and the debating, performing and creative arts which were achieved by online streaming.

The 6as showed impressive leadership and resilience by helping to keep the School student body engaged and upbeat despite the pandemic and its challenges. The health and counselling teams did remarkable work in sustaining well-being; the cleaning and catering teams were superb in the way they kept the School running whilst adhering to the Covid-19 regulations. The house spirit and communities held together remarkably well, the housemasters and housemistresses deserving particular praise for this sustaining of morale. Kindness was essential, support for others strong. The Schools learnt that in addition to excellent pastoral care and the pursuit of academic and co-curricular excellence, the support for the mental health and well-being of pupils and staff was during the crisis, and would be going forward, the most important matter of all. Hence, the increased resourcing of counselling, nursing, matron hours and the project of a new Health Centre for Junior King's.

Junior King's School

Junior King's provides a broad, all-round education, where academic and extra-curricular activities and individual pupil talents are nurtured and developed in a supportive, caring and kind environment. Kindness, along with our values of resilience, respect, readiness and responsibility are central to our ethos.

We are hopefully nearing the end of what has been the most challenging time in our teaching careers, and have navigated the school, staff, pupils and parents successfully throughout this global pandemic. Our purposeful aim throughout the last months has been always to maintain the academic experience for the children and a strong sense of belonging and connection to our special community throughout the isolation periods away from school. We continued to market and recruit new pupils throughout the year, as well as retain as many of our current pupils as possible. Despite the fact that prospective parents were not able to visit the school in person and have the usual tours during the isolation periods, and that all Open Days were conducted online, our pupil numbers for September are, pleasingly, extremely positive and higher than usual. We seek to attract more day pupils to our school in an increasingly competitive and volatile market; we market and promote Junior King's on our social media and other platforms regularly. A number of parents were financially challenged during the pandemic and were helped by the School.

Throughout the difficulties and constant adaptations during the year, it was very apparent how highly our parent body values the education of their children over all else. It is the teaching staff who deliver to such a high standard, and the breadth of curriculum, that our parents endorse. We now look forward to a more normal time in September when a full School experience will be offered once again.

Academically, our pupils at Junior King's achieved well last year. Well-needed modifications continued to be made to the traditional Common Entrance curriculum and examinations. Our improved skills-based Humanities curriculum is in its second year now and is proving to be a more enriching learning experience for the pupils, who are gaining a deeper understanding of the subjects studied. Through our changes, pupils have been developing skills of research, analysis and

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

creativity, and are gaining confidence through their own presentations and debating. These skills are particularly key in preparing the pupils in the skills needed as they progress to senior school and on to GCSEs. This year, all Year 8 pupils were successful in gaining entry to their chosen senior schools. While the majority of our Junior King's pupils will move on to The King's School in September (over 90%), other pupils successfully gained places at Tonbridge School, Brighton College, Headington School, Oundle School and Harrow School. We continue to support all pupils and families with decisions about their future secondary schools on an individual level. Our changes to the academic scholarship programme this year have been particularly positive, more inclusive and well-received, and we were really delighted by our pupils' 13+ achievements this year: 7 scholarships (including 3 of the top scholarships), 10 exhibitions and 16 others were recognised for their potential and offered places on the Excellence Programmes for different subjects. In addition, we were delighted with the excellent GCSE and A' Level successes of our former Junior King's pupils this summer.

We have learned many lessons and adopted new practices on the back of the pandemic – some we will now permanently keep, in order to improve and enhance the running of the school further. Our Junior King's Education Online was a success, and it will continue in a hybrid way for a little while longer for those pupils still unable to attend school immediately next year for travel or other reasons. Online parents' evenings have been a necessary initiative and have allowed us to reach out more effectively and widely to all our parent-body, boarding and day, and feedback about the system has been positive. The pandemic has prevented us from having the normal collaborative academic liaison which has been undertaken in previous years between The King's School and Junior King's, and so we look forward to reintroducing this co-ordination between the Heads of Department at both schools again next year.

The Creative Arts subjects have continued to achieve extremely well despite the restrictions this year of not being able to have any live performances or plays with audiences present. Plans are already afoot for plays and concerts next year. We ran a series of very successful events online however, including a carol service, end of year concerts and Pre-Prep shows. Nonetheless, the pupils achieved extremely well in Lamda and Speech and Drama this year and we were able to showcase the pupils' work in a joint Art and DT exhibition in the Summer Term. Music lessons have continued both online and live when the children were back at school again – individual music lessons total around 350 per week with 28 visiting music staff. We gained scholarships in Music, Drama, Dance and DT this year.

Sport was much curtailed this year, and many fixtures were unable to happen. However, we still achieved some outstanding sporting achievements, most notably in athletics this year. We were delighted by our 13+ awards for sport, despite the disruptions of the year. We were able to hold our annual cross-country competition and sports day.

Our pastoral care is outstanding and central to our provision. We follow a clear pastoral structure with form teachers, heads of year, section heads and boarding staff, the Deputy Head (Pastoral Care, Safeguarding and Boarding), as well as the King's Senior Chaplain, Senior Nurse and a counsellor, who works at the School for two days a week. We have an excellent PSHE programme in place and run both medical health and mental health workshops for pupils. Counselling is becoming increasingly important and prioritised for some pupils.

This year has allowed us to focus on the strategic developments required for Junior King's in the coming years. The need to develop and grow our health provision was heightened during the pandemic and has become a priority. There is capacity to grow our boarding and introduce more flexi-boarding in better boarding facilities. Swimming continues to be a preoccupation with parents who wish to see a proper full-length covered swimming pool at Junior King's and to increase the opportunities and development of the sport. Much needed improvements to the Barn are becoming more pressing and we are also keen to look at an extension to our nursery provision with wrap-around care. We are excited to be developing the Junior House garden into an all-year round play area in the Autumn and making significant improvements to the cricket pavilion, thanks to a Friends of Junior King's Committee donation. The Friends have been creative in trying to raise money in a difficult year where the normal fundraising events were unable to happen. They have created a new website with an online shop and various raffles. We supported many local charities, including Porchlight during the year.

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

We are keen to re-establish our local community links. The Head has recently become the President of the Sturry Twinning Association and the school intends to return to using St Nicholas' Church, Sturry, for our assemblies and services, now that the internal structural renovations have been completed successfully and the covid restrictions for church use have been lifted. The minister of the parish church retired in May and the school looks forward to establishing new links, shared activities, and community events once again. We look forward to picking up our links with our local primary schools again too, post-covid.

The pupil numbers for the year 2020-21 are as follows:

	2020-21		2019-20		2018-19	
	Total	Boarders	Total	Boarders	Total	Boarders
Senior School	848	337	861	680	848	675
Junior School	251	46	273	72	277	63
Pre-prep	48	0	77	0	82	0
International	53	53	42	42	23	23
	Girls	Boys	Girls	Boys	Girls	Boys
Senior School	417	431	442	419	430	418
Junior School	111	140	111	162	114	163
Pre-prep	52	48	43	34	37	45
International	31	23	19	23	11	12

Scholarships and Bursaries

During the year, and in fulfilment of the objectives of the charity, the Governors made available 265 (2020: 207) Scholarships and 138 (2020: 100) means-tested Bursaries, which together total £2,031k (2020: £2,108k). These were awarded to enable pupils to benefit from the education offered at King's where there was need for financial assistance.

At present, a significant proportion of Scholarships and Bursaries are funded out of the School's current income. In order to ameliorate this, the Governors set up a Foundation Office to encourage OKS, parents and friends of the School to endow both Scholarships and Bursaries. This initiative had led to the Kent Awards which began during 2018-19. The aim of the Kent Awards is to strengthen our roots in Kent by providing bursary support to local families who would otherwise not be able to afford a King's education.

The Governors keep the School's Bursary and Scholarship Awards policies under continuous review to help ensure that the objective of wider access continues to be achieved.

Bursaries

The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably not all parents of such pupils will possess the means to fund the school fees that we necessarily have to charge. The School does provide means-tested bursaries for this purpose. In the year 2020/21, we were able to offer assistance worth £1,608k (2020: £1,598k). In addition to this direct assistance with fees, the School also subsidises ancillary expenses, such as school trips, where parents would otherwise experience financial hardship.

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

The King's School Development Office

In the financial year 2020-21 the King's School and Junior King's received gifts (including Gift Aid) of £1,106,612 which will enable the Schools to deliver a programme of significant improvements to the pastoral and teaching environment, as well as the provision of wider access to a King's education through the bursaries programme. Once again, there was significant support of £851,468 from alumni and parents for the provision of bursaries at King's, with a further two 6th Form boarding places fully funded by one generous benefactor.

The Legacy Club continues to attract support from those members of our community who have pledged to include a gift to the Schools in their will. The majority of these gifts will contribute to the funding of bursaries via Term Funding or be added to the Endowment Fund. The transfer of the share portfolio belonging to Tony Venner, OKS and Club member, has resulted in £1,661,198 being received into the Endowment Fund (£1,500,000 was recognised as a prepayment in the 2019/20 accounts but not transferred to endowment until February 2021) to date although there is slightly more income to come from dividend income. The Fund currently stands at £11.07m.

The School wishes to record its gratitude and appreciation to all those who have contributed or pledged their support for King's over the past year, enhancing and expanding a King's Education for future generations.

East Kent Schools Together (established 2017)

The return to school in September was unique for all given the lockdown in the previous term, and new restrictions. Partner schools were inward looking; they were establishing what had been missed by students, how to catch up, how to deal with the emotional and mental scars of COVID, whilst developing new protocols and procedures on the hoof. The impact throughout the academic year due to 'bubbles' and 'contact tracing' resulted in a significantly reduced programme of opportunities available for our partner schools. A summary is shown below and in the poster attached.

Canterbury Primary Science Partnership and Science Overview:

- Our Head of Science (Outreach and Research), Geoff Nelson, made contact with a total of 22 schools around the area, and a weekly science newsletter was provided sharing new competitions and resources.
- Virtual meetings took place with the 15 science leads from variety of schools. We hosted science meetings online with 7 leads from 7 different schools.
- Kits were provided to Bridge and Littlebourne schools benefitting 120 primary students.
- Our Head of Geology, Mike Mawby, launched 'Meet a Geologist' which was an online lecture followed by 2 sessions targeting year 4 students from Sturry and Hoath primary schools.
- The Young Scientist Journal involved 4 pupils and 1 staff member creating a journal and attending the annual conference.

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

Other Frequent Initiatives

- SENDCo virtual presentation on executive functioning and Metacognition including 67 SENDCos from across East Kent and Eton group members.
- Music – Sounding Out provided weekly email lessons and shared tutorials with state schools. During the national lockdown in January, regular music and concerts were recorded for school and cathedral use.
- EKST – Teachers involved in a variety of virtual cluster meetings with other leads from a range of schools.
- Online King's Talks with prominent speakers were advertised to the EKST school network and attended virtually by this local community.

Community Contributions

- Donation of clay and printmaking table from the Art dept to community studios.
- 110 hours of counselling from 1 member of staff for Community Counselling Service, over 100 hours football coaching for Hernhill Under 8 football team.
- 5 hours from grounds dept as part of a committee, writing new level 3 and 5 sports turf qualifications. Ground staff also helped primary schools on their maintenance of playing grounds and surfaces.
- Donation of books to Monkton Nature Reserve from the library, and 18 students participated in writing to Chaucer Care Home residents.
- Over 112 hours of governance for local schools.

Charity Contributions

- Almost £12,000 raised for charities such as Canterbury Food Bank, The Canterbury Dogs Trust, Macmillan Cancer Support, British Legion, Blood Cancer Trust, Cancer Research, Comic Relief and Mind.

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

OVERVIEW: Returning during a pandemic in September came with its own unique issues not only for pupils but also for staff. Partnerships had to find out what pupils had missed and the mental scars that COVID-19 had caused. Primary schools noticed a falling back in English and reading levels and were managing staggered starts and children who were unable to withstand a whole school day.

Talks @ King's (Virtual)

- 90** year 4 students from Sturry and Hoath primaries were provided with a virtual talk on Geology by Mike Mawby.
- 15** science leads from primary schools around the area met online.
- 67** external SENDCos from across Kent received an online presentation.

A Pater society talk took place with pupils from **5** different state schools participating virtually.

20 pupils from **6** local state schools attended **4** different online talks ranging from science to maths.



P A R T N E R S H I P S

ACADEMIC & COMMUNITY PARTNERSHIPS 2020-21

Lending Equipment: Musical instruments, staging, fossils and circuit building kits were all sent out to primary schools in the community to aid in their projects.

Music for All

Sounding out prepared for relaunch, the music department recorded music for the Cathedral Prayer films. They also recorded weekly concerts virtually which were available to all.

Governance:

7 members of staff volunteered for extracurricular activities offering **110** hours of time benefiting **7** different primary schools.

Charity:

Over **£11,500** raised for charities by pupils and staff benefiting Canterbury Food bank, Children in need, Macmillan Cancer Support, Mind, Schools in Africa and many more.



EXAMS – EXTERNAL CANDIDATES

Over **62** private candidates sat American University SATs and UK public exams.

The King's Recreation Centre

This is a well-equipped and wide-ranging facility for sports and recreation, built for both School and community use. A high quality sports and leisure complex in the centre of Canterbury, it offers a swimming pool, sauna and steam room, gym, cardio theatre, strength & conditioning room, spinning room, badminton, tennis and squash courts and a multi-use sports hall for most indoor team games. Shared between the School and the City, over 2,336 members of the public have taken out annual membership at rates that are cheaper than similar facilities in the commercial sector.

NHS and council workers are offered a further 20% discount, as are local companies' group membership. There are also 867 staff members and 939 pupils using it outside School use. Opening times are planned around the School timetable, so that members of the public can maximise use of the Centre. The 25 metre pool offers classes 7 days a week on the Swim England Teaching Plan and coaches teach swimming to just over 1,000 people a week ranging from 6 month old babies to senior citizens. Recreation Centre Manager, Natalie Collins, says: "We are bombarded with requests for swimming lessons every week. We are fortunate to have a waiting list of over 500 people who all want to learn to swim here." The multi-use sports hall offers cricket nets, football, basketball and badminton; in addition, there are four squash courts, two fitness rooms, a strength and conditioning room, dedicated studio cycling area, an aerobics studio, and multi-surface tennis courts and an all-weather hockey pitch. The Centre offers coaching across a number of sports to the local community, which has helped a number of children reach national standard in both Squash and Basketball.

The care and training at the Recreation Centre are of a high standard and currently at full capacity within the exercise referral programme. Owing to the enormous success of the programme and growing demand the Centre has 10 trained instructors with a few members of the team with level 4 specific qualifications ranging from BCPR, Cancer, lower back pain, stroke, diabetes and obesity and mental health issues and most recently Nutrition. The King's School Boat Club, based at Westbere Lake, has hosted invitation events and training days with local clubs such as Maidstone, Bewl Bridge and Kent University with access to the King's equipment and rowing facilities.

The King's Recreation Centre had to be kept closed during the period of national lockdowns.

Charity fundraising and sponsorship

In the year 2020-2021 over £1.5k was raised through collections and special events and this money has been donated to charities designated by the pupils. The Support Staff also nominated Canterbury Food Bank as Charity of the Year and raised over £3.7k through various fundraising ideas.

Various other events including Linacre House raised £1.9k for Diversity House, £1,930 was raised by Walpole House and was split between Rising Sun Kent Charity and Pilgrims Hospices. There are many others that are done through the Just Giving page.

FINANCIAL RESULTS –

The King's School

The year to 31 August 2021 resulted in net income before transfers and investment gains of £3,560k (2019-20: £1,871k).

This includes the net income from donations and legacies to the School's Foundation of £1,196k (2019-20: £2,642k).

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

The School's financial policy is to ensure that these resources are used to provide a first class education and to create and improve the facilities available to pupils but also to enable these facilities to be shared with the Canterbury community, in pursuance of the Charity's objects, when not in use by the pupils and many other users.

The income is shown after providing academic scholarships and bursaries of £2,024k (2019-20: £2,108k). During the year over £2.5m was invested in buildings and equipment (2019-20: £3.7m).

The School's properties were revalued externally August 2021 in line with the 5-year cycle. The impact of this revaluation is shown in the accounts below.

King's School Enterprises Limited

King's School Enterprises Limited is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School, utilising School premises and facilities when not in use by the School. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £7k (2019-20 (£90k) loss) due to the enforced restrictions set in place from March 2020 resulting in reduced shop trading and planned lettings, and many events being postponed until 2022. This profit was offset against carried forward losses.

The King's School (International Limited)

The King's School (International Limited) is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School in relation to the schools overseas activities. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £258k (2020-21: £118k), which was paid over to the School under the deed of covenant and, under the gift aid arrangement, is not subject to tax. The net assets of the company consequently remained at nil.

Cleary Blackfriars Trust

This is a registered subsidiary charity of the School whose principal objects are:

1. The promotion of education at The King's School, Canterbury
2. The establishment and maintenance of one or more "Cleary Scholarships" for pupils of The King's School, Canterbury, supporting their creative work and trips to visit places of outstanding artistic interest.
3. The maintenance of the Blackfriars building
4. The promotion of the Arts

The Trust's property was revalued in August 2016 in line with the 5-year cycle.

This subsidiary charity had net income (following payment of Scholarships and Awards) of £38k (2019-20: £26k) and net assets of £738k (2019-20: £701k).

Covid-19 Impact

The School's performance has again been impacted by the global pandemic. Pupil numbers have been broadly maintained and the School does remain in a healthy financial position. However, the impact on staff morale and on the School community should not be underestimated. In financial terms, the School elected not to increase fees at the start of the 2020/21 session (a 2% increase, broadly in line with inflation, would have increased income by around £0.6m). A (primarily voluntary) redundancy programme undertaken in 2019/20 has had an impact on employment costs and staffing levels throughout the Schools. Although the school has

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

benefitted from government grants in the form of Coronavirus Job Retention Scheme payments, these do not fully offset the losses incurred by the School and the ongoing structural losses that will need to be managed as part of the School's long term financial strategy.

King's School Reserves

The reserves of the charity are split between various funds and are described in more detail in notes 12A-D of the accounts:

- 1. Endowed Funds:** These are funds where the capital element is considered to be permanent. The major part of these funds is the Foundation capital, which comprises the original endowment of land to the School and this forms the bulk of the School's freehold property. Other endowment funds comprise trusts set up to provide scholarships and bursaries.
- 2. Restricted Funds:** These are funds subject to specific trusts declared by their donors. The use of these funds is subject to the provisions set out in each trust.
- 3. Unrestricted Funds:** These are funds expendable at the discretion of the Governors; £11,716k of these funds have been designated for the Bursary Fund. Bursaries are awarded annually.

Reserves Policy

The Governors are following policies intended:

1. to build up the reserves available to fund bursaries (the Bursary Fund) through fundraising and appeals and to seek further endowments for the funding of scholarships
2. to obtain a nominal gross yield of at least 2.5% on the School's investments and a nominal total return of RPI plus 4%

The School's ten-year cash flow forecast shows that, excluding borrowing for major capital works, all other liabilities and commitments are fully matched by available funds and the Governors are confident that the School's overall financial position remains a strong one.

Reserves and future capital funding requirements are monitored regularly by the Governors through the Finance and General Purposes Committee.

The assets and liabilities attributable to the various funds by type are shown in Note 12 to the Financial Statements, and Notes 12A-C describe the year's movements on each fund. The Governors consider that each of the charity's Funds has adequate resources to meet its individual obligations.

The School raises the majority of its income through the levying of termly tuition and boarding fees and hence it is not dependent (unlike many other charities) on irregular and uncertain sources of income. There is therefore less of a need to accumulate significant levels of freely available reserves to guard against periods of reduced income. The Governors have set an interim target of eliminating the deficit on notional freely available reserves but do not consider the current deficit to have any adverse impact upon the School's operations or on its capital development plan.

Investment powers

These are governed by the Trustee Act 2000. Strategic investment policy is set by the Governors in conjunction with Sarasin & Partners, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis. The current Investment Policy is to protect the real value

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

of income and capital whilst spreading risk. We ensure that our investment manager has strong corporate governance protocols, voting with our shareholdings and engaging with management teams, when appropriate.

During the course of the year, the Investment Committee met twice to receive the reports of Sarasin & Partners. In 2007 the School's segregated portfolio was moved into the Alpha CIF for Endowments Income Units. In January of 2021 the School's portfolio was moved into the Climate Active Endowment Fund. It was felt that this was the most appropriate and efficient way of meeting the School's investment objective and that the Climate Active Fund better reflected the School's ethos. Both funds used in 2020/21 are able to invest across a very wide range of asset classes in a well-diversified fashion. The School's Sarasin investments produced an income return for the year of 2.19% against the Governors' objectives of at least 2.5%. The long-term income performance of the fund remains well above target and the capital movement on the scheme was approximately 11% during the year.

The Governors remain confident that their investment policy is prudent, in keeping with their investment objectives and likely to produce attractive returns over the longer term.

Future plans

The School's plans include:

1. To uphold the ethos of the School by maintaining the current ratio of boarding to day pupils within the King's School and striving to fulfil the School's academic and co-curricular aims.
2. To build up Capital and Bursary funds through the Foundation Development Committee to enable the School to increase the number and value of means-tested bursaries as well as to implement Capital projects.
3. To continue to improve facilities through a carefully monitored Capital Building programme.
4. To explore international opportunities, both at home and abroad.
5. To continue to develop the School's commercial activities through the Kings School Enterprises Ltd.

These plans are kept under regular review by the Governors and the Senior Management Team of the School.

Statement of Governors' responsibilities

Charity law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the affairs of the Charity and of its financial activities for that period. In preparing those financial statements the Governors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any material departures in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Governors are responsible for keeping accounting records, which are such as to disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Very Reverend Dr Robert Willis
Chairman of the Governors



.....

For and on behalf of the Governors
Canterbury 30th November 2021

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

Opinion

We have audited the Financial Statements of The King's School for the year ended 31 August 2021, which comprise the Consolidated and School Statements of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow 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 and parent Charity's affairs as at 31 August 2021 and of the group's and Charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our Audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our Report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our Audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the Audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Financial Statements is inconsistent in any material respect with the Governors' Annual Report; or
- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our Audit.

Responsibilities of the Governors

As explained more fully in the Accounting and Reporting Statement, the Governors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We 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 School through discussions with management, and from our commercial knowledge and experience of the 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 School, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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.

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

We assessed the susceptibility of the school'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- understanding the design of the school's remuneration policies.

Audit response to risks identified

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

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 Governors and senior Charity staff and the inspection of regulatory and legal correspondence, if any.

Material misstatement 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 accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This Report is made solely to the Charity's Governors, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Governors as a body, for our audit work, for this Report, or for the opinions we have formed.



Alliotts LLP
Chartered Accountants
Statutory Auditor

26 January 2022

Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DL

Alliotts LLP is eligible to act as Auditor in terms of section 1212 of the Companies Act 2006.

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2021	Funds 2020
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	35,460	0	(452)	0	35,008	33,970
Other educational income	4	1,780	0	0	0	1,780	1,234
Ancillary trading income	4	197	0	0	0	197	162
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	764	0	0	764	352
Other incoming resources	4	0	0	0	0	0	0
Investments							
Investment Income	8c	0	74	176	0	250	260
Bank and other interest	8c	6	0	0	0	6	40
Voluntary sources							
Grants and donations	4	101	0	773	322	1,196	2,642
Government Grants							
Furlough Grant	4	978	19	0	0	997	2,474
Total Income		38,522	857	497	322	40,198	41,134
Expenditure on:							
Raising funds							
Trading Companies	3	0	519	0	0	519	355
Expenditure on raising funds		137	0	24	0	161	311
Financing costs under Advance Fee Contracts		0	0	0	0	0	0
Financing Costs		1,525	0	0	0	1,525	1,641
Total deductible costs	6a	1,662	519	24	0	2,205	2,307
Net income							
Available for charitable application		36,860	338	473	322	37,993	38,827
Total charitable expenditure	6b	34,190	0	15	0	34,205	37,035
Total Expenditure		35,852	519	39	0	36,410	39,342
Net incoming funds from operations before transfers and investment gains		2,670	338	458	322	3,788	1,792
Gains/(Losses) on Investments	8a	305	0	35	692	1,032	389
Transfers between funds	12d	240	(258)	18	0	0	0
Net income and capital (Inflow)		3,295		511	1,014	4,820	2,181
Revaluation of tangible fixed assets	7	2,853		0	(1,219)	1,634	(221)
NET MOVEMENT IN FUNDS FOR YEAR		6,148		511	(205)	6,454	1,960
Fund balances at 1 September 2020		35,748		5,069	33,009	73,826	71,866
FUND BALANCES AT 31 AUGUST 2021	12	41,896		5,580	32,804	80,280	73,826

All amounts above relate to continuing activities.
The notes on pages 27 to 47 form part of these accounts

THE KING'S SCHOOL, CANTERBURY
SCHOOL STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2021	Funds 2020
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	35,460	0	(439)	0	35,021	33,971
Other educational income	4	1,805	0	0	0	1,805	1,234
Ancillary trading income	4	197	0	0	0	197	162
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	258	0	0	258	118
Investments							
Investment Income	8c	0	74	165	0	239	248
Bank and other interest	8c	6	0	0	0	6	40
Voluntary sources							
Donations and legacy	4	101	0	773	322	1,196	2,642
Government Grants							
Furlough Grant	4	978	0	0	0	978	2,444
Total Income		38,547	332	499	322	39,700	40,859
Expenditure on:							
Raising funds							
Expenditure on raising funds		137	0	24	0	161	311
Financing Costs		1,525	0	0	0	1,525	1,641
Total deductible costs	6	1,662	0	24	0	1,686	1,952
Net income							
Available for charitable application		36,885	332	475	322	38,014	38,907
Total charitable expenditure	6b	34,208	0	2	0	34,210	37,036
Total Expenditure		35,870	0	26	0	35,896	38,988
Net income from operations							
before transfers and investment gains		2,677	332	473	322	3,804	1,871
Net Gains/(Losses) on Investments	8b	305	0	0	692	997	374
Transfers between funds	12d	258	(258)	0	0	0	0
Net income and capital (Inflow)		3,314		473	1,014	4,801	2,245
Revaluation of tangible fixed assets	7	2,853		0	(1,220)	1,633	(221)
NET MOVEMENT IN FUNDS		6,167		473	(206)	6,434	2,024
Fund balances at 1 September 2020		35,838		4,368	33,009	73,215	71,191
FUND BALANCES AT 31 AUGUST 2021	12	42,005		4,841	32,803	79,649	73,215

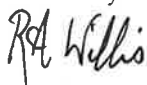
All amounts above relate to continuing activities.
The notes on pages 27 to 47 form part of these accounts

THE KING'S SCHOOL, CANTERBURY
SCHOOL AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2021

	Notes	Consolidated		School	
		31 August	31 August	31 August	31 August
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7	119,976	116,927	119,731	116,702
Investments	8	12,712	9,669	12,361	9,353
		<u>132,688</u>	<u>126,596</u>	<u>132,092</u>	<u>126,055</u>
CURRENT ASSETS					
Stock		400	361	66	63
Debtors	9	1,144	3,172	1,755	3,468
Cash at bank and in hand		12,709	7,506	12,691	7,503
		<u>14,253</u>	<u>11,039</u>	<u>14,512</u>	<u>11,034</u>
CREDITORS: due within one year	10a	<u>(14,821)</u>	<u>(13,458)</u>	<u>(15,139)</u>	<u>(13,523)</u>
NET CURRENT LIABILITIES		<u>(568)</u>	<u>(2,419)</u>	<u>(627)</u>	<u>(2,489)</u>
Other Loan		(40,000)	(40,000)	(40,000)	(40,000)
Deposits & Accruals		(10,774)	(9,618)	(10,774)	(9,618)
Advance Fees	11	(1,066)	(733)	(1,066)	(733)
CREDITORS: due after one year	10b	<u>(51,840)</u>	<u>(50,351)</u>	<u>(51,840)</u>	<u>(50,351)</u>
TOTAL NET ASSETS		<u>80,280</u>	<u>73,826</u>	<u>79,625</u>	<u>73,215</u>
ENDOWED FUNDS	12a	32,804	33,009	32,804	33,009
RESTRICTED FUNDS	12b	5,580	5,069	4,841	4,368
UNRESTRICTED FUNDS					
Designated and general funds	12c	41,896	35,748	41,980	35,838
		<u>41,896</u>	<u>35,748</u>	<u>41,980</u>	<u>35,838</u>
	12	<u>80,280</u>	<u>73,826</u>	<u>79,625</u>	<u>73,215</u>

Approved by the Governors and

Signed on their behalf by:



The Very Reverend Dr Robert Willis
 Chairman of the Governors
 Canterbury 30th November 2021

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

Consolidated cashflow statement		31 August 2021		31 August 2020	
		£'000	£'000	£'000	£'000
	Note				
Cash flows from operating activities	15		10,729		5,762
Cash flows from investing activities					
Investment income receipts		250		300	
Interest received		0		0	
Purchase of tangible fixed assets		(2,579)		(3,667)	
Purchase of investments		(2,012)		0	
			(4,341)		(3,367)
Cash flows from financing activities					
Finance Costs paid		(1,525)		(1,641)	
New fees in advance money		1,478		598	
Discount Allowed to Parents		(27)		(7)	
Amounts Utilised From Advanced Fees		(1,111)		(1,146)	
			(1,185)		(2,196)
Increase/(Decrease) in cash in the year			5,203		198
Cash and cash equivalents at beginning of the year			7,506		7,308
Cash and cash equivalents at end of the year			12,709		7,506

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 STATEMENT OF ACCOUNTING POLICIES

The King's School Canterbury is a charity incorporated by Royal Charter in England and Wales. Registered address: 25 The Precincts, Canterbury, Kent. CT1 2ES.

Basis of Accounts Preparation

These accounts are prepared under the Charities Act 2011 on the historical cost convention as modified by the adoption of current cost for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: FRS102 (effective from 1st January 2019). The accounts consolidate the results of the School, its wholly owned subsidiaries King's School, Canterbury (Enterprises) Limited and the King's School, Canterbury (International) Limited, together with the Cleary Blackfriars Trust, a registered charity (number 297249), which is subject to common control, on a line by line basis. The School is a Public Benefit Charity as defined by FRS102.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. There are no material uncertainties about the School's ability to continue as a going concern.

Fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Advance Fee income

The School offers parents the opportunity to pay school fees in advance in accordance with a written contract. The contract sets out agreed termly payments from the prepaid balance against school fees net of an agreed fixed termly discount. The amount received is held as an interest-bearing liability with the interest accruing to the Scheme. The advance fee is treated as deferred income until the pupil joins the School whereupon the agreed termly amount for each school term is charged against the remaining balance and taken to income. The school fee payer is liable for any difference between the agreed termly payment and the school fees for that term. Any excess accrued to the Scheme over and above the agreed total termly payments is treated as additional school income.

Grants and Bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the Schools are treated as a reduction in those fees.

Donations

Donations receivable for the general purposes of the School are credited to "other Unrestricted Funds" to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to the relevant "Restricted Funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as Capital in accordance with the donor's wishes are

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

accounted for instead as Endowments – permanent or expendable according to the nature of the restriction. All donations are recognised on receipt and bequests are recognised on execution of will.

Legacies

Legacies are accounted for when the economic benefit to the School is considered probable.

Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Pension Schemes

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School.

In accordance with FRS102 the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme, with funds held externally, for non-teaching staff who become eligible on completion of their probation to join the scheme.

Operating leases

Rentals payable are charged in the SOFA on a straight line basis over the lease term.

School land and buildings and equipment.

- a. **Freehold and leasehold property** – These properties were valued in August 2021 by independent Valuers, ETP Property (School buildings) and Finn's (residential properties).

In accordance with FRS102, the Governors have and will continue to carry out annual review for impairment

- b. **Capitalisation of property improvements and additions** – Only the costs of constructing new buildings are capitalised. The costs of improvements, maintenance and in converting existing buildings for other uses are written-off to the Statement of Financial Activities in the year in which they are incurred.
- c. **Capitalisation of furniture and equipment** – All additions are capitalised in the year in which the expenditure was incurred, subject to a *de minimus* level of £5,000.

Depreciation

Depreciation is provided on fixed assets so as to write-off their cost or valuation less any residual value by equal instalments over their expected useful lives. Depreciation is charged from the term following the period in which the expenditure was incurred. No depreciation is provided in any period prior to that in which the asset was first brought into use by the School.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

- a. **Freehold property** – No depreciation has been provided on the School's freehold property, other than the exceptions detailed below, as their expected useful lives are in excess of 50 years and the amounts of depreciation and accumulated depreciation calculated thereon deemed to be neither material nor significant. The following are exception to this: The Malthouse and International College Site, JKS Sports Hall and Nursery, the Recreation Centre and St Mary's Hall. Assets still under construction are not depreciated.
- b. **Depreciated freehold property** - the amounts of depreciation calculated on the exceptions above are significant and accordingly they have been depreciated over their expected useful lives of between 10 and 50 years.
- c. **Leasehold property** – these are amortised over the period of their individual leases.
- d. **Furniture and equipment** – depreciation is provided based on their cost and useful lives ranging between three and twenty years on a straight line basis.
- e. **Motor vehicles** – depreciation is provided based upon their cost and expected useful lives of four years on a straight line basis.

Revaluation

The freehold, long leasehold and short leasehold properties which are used for general school use have been valued on the basis of Fair Value (FV) in accordance with FRS102. The school sports facilities, Malthouse and International College Site and buildings under construction have been valued on the basis of Depreciated Replacement Cost (DRC) whereas the residential properties and freehold investment land has been valued on the basis of Market Value (MV).

Creditors

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 school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

Connected charities

- a. **The Norah Elizabeth Jervis Will Trust** – This trust is listed by the Charity Commission as a subsidiary charity of the King's School, Canterbury. However, it is doubtful whether the Trust should be classified as a subsidiary charity as it would appear that the original settlor intended that the Trust remain separate from the School and accordingly appointed a trustee independent of the School, HSBC.

Consequently, the activities of the Trust have not been incorporated into these financial statements. During the year the Trust received investment income of £4k (2019-20: £8k) and leased property to the School on a commercial basis for £90k per annum. The Trust assets were £1.9m as at 31st August, (2019-20: £1.9 million).

The school receives facilities from the Trust donated at market value.

- b. **The Calvin & Rose Hoffman Marlowe Memorial Trust** – This is a separately registered charity (number 289971) but is connected to the School by virtue of common control and administration. However, the results of the Trust have not been consolidated into these financial statements as the

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

School Governors consider that the objects of the Trust are too dissimilar to those of the School such that the results would be meaningless.

The full accounts of the Trust are available from the Bursar of the School. In summary, the Trust had net income of £7k (2019-20: £7k) and net movement in funds of £113k (2019-20: £52k) and net assets of £1,183k (2019-20: £1,070k).

Investments

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based, while investment income management costs are charged as expenditure out of the relevant income funds.

Stock

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Critical Accounting Estimates and Areas of Judgement

The school investment portfolio is managed externally and valued at Market Rate.

Depreciation is charged over the useful life of the asset. Fixed assets are revalued every 5 years by external valuers.

2 SCHOOL FEES

	2021	2020
	£'000	£'000
(a) The School's fee income comprised:		
Gross Fees	37,045	36,079
Less: Total bursaries, grants and allowances	(2,024)	(2,108)
	35,021	33,971
Add back: Scholarships, grants, etc. paid by trust fund	(13)	(1)
	35,008	33,970

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

In addition, the Old King's Scholars' Trust contributed £23k towards pupils' fees during the year (2019-20: £18k).

	2021	2020
	£'000	£'000
(b) Grants, awards and prizes paid for by Restricted Funds comprised:		
Scholarship, grants etc.	450	350
Prizes, exhibitions and leaving awards	2	4
	452	354

Total educational awards were made to 255 individuals (2019-20: 246).

3 INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES AND LINKED CHARITY

The Charity owns the whole of King's School Enterprises Ltd, which provides accommodation, catering facilities and retail shop trading. It covenants its taxable profits to the School. Supplies made by King's School Enterprises to the School are excluded from the consolidated results.

The Charity owns the whole of The King's School (International Ltd), this company recognises expenditure and royalties/income in relation to the Kings School Canterbury's overseas actives, such as its school in Shenzhen. It covenants its taxable profits to the School. At year end £258k was owed to the School (2019-20: £100k).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

King's School Enterprises Ltd	2021	2020
	Total	Total
	£'000	£'000
Turnover	484	232
Cost of sales	(301)	(154)
Gross Profit	<u>183</u>	<u>78</u>
Government Grant	19	30
Administration expenses	<u>(195)</u>	<u>(198)</u>
	7	(90)
Reserves B/F	(90)	0
Transfer to Parent Charity under Gift Aid	0	0
Reserves C/F	<u>(83)</u>	<u>(90)</u>
The Kings School (International Ltd)		
Royalties Received	280	120
Government Grant	1	0
Administration expenses	<u>(23)</u>	<u>(2)</u>
	258	118
Transfer to Parent Charity under Gift Aid	(258)	(118)
Reserves C/F	<u>0</u>	<u>0</u>
Cleary Blackfriars Trust		
	2021	2020
	Total	Total
	£'000	£'000
Total Income	<u>64</u>	<u>45</u>
Cost of generating funds		
Charitable activities	25	18
Governance Costs	1	1
Total Expenditure	<u>26</u>	<u>19</u>
Net Income	<u>38</u>	<u>26</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

4 OTHER INCOME

	Consolidated		School	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Charitable activities - Other income				
Entrance and registration fees	111	204	111	204
Deposits & fees forfeited	677	186	677	186
Pupil Social Centre	38	56	38	56
Recreation Centre	735	788	735	788
	<u>1,561</u>	<u>1,234</u>	<u>1,561</u>	<u>1,641</u>
Other ancillary activities				
Insurance commissions	88	34	88	34
Lettings, property rentals and other income	109	114	109	114
King's Week income	0	0	0	0
Profit re Sale of Asset	0	14	0	14
	<u>197</u>	<u>162</u>	<u>197</u>	<u>162</u>
Other incoming resources				
Covenanted income from subsidiary company	0	0	347	118
	<u>0</u>	<u>0</u>	<u>347</u>	<u>118</u>
Voluntary sources				
Donations	486	1,932	486	1,932
Legacy	710	710	710	710
	<u>1,196</u>	<u>2,641</u>	<u>1,196</u>	<u>2,641</u>
Grants				
Government Grants - Furlough	997	2,474	978	2,444
	<u>997</u>	<u>2,474</u>	<u>978</u>	<u>2,444</u>

The School and its subsidiaries received monies under the government Coronavirus Job Retention Scheme (CJRS). These funds were used to cover the salaries of furloughed staff, primarily non-teaching employees, during the period of the pandemic.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

5 EXPENDITURE

	Consolidated		School	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Charitable Activity expenditure includes:				
Refurbishment of buildings & pupil accommodation	442	1,051	442	1,051
	<hr/>	<hr/>	<hr/>	<hr/>
Governance expenditure includes:				
Auditors remuneration:				
for audit services	18	27	18	27
for other services	3	3	3	3
	<hr/>	<hr/>	<hr/>	<hr/>
	21	30	21	30
	<hr/>	<hr/>	<hr/>	<hr/>
Wages and salaries	18,880	20,454	18,756	20,341
Social security costs	1,728	1,886	1,718	1,877
Pension contributions	2,674	2,918	2,668	2,911
	<hr/>	<hr/>	<hr/>	<hr/>
	23,282	25,258	23,142	25,129

	2021	2020
	£'000	£'000
Aggregated employee-benefits of key management personnel	1,022	1,028

Key management personnel are made up of the Officers of the School plus the Head of Strategy & Marketing.

	2021	2020
	£'000	£'000
Termination and redundancy payments	46	850

Termination and redundancy payments relate to benefits payable as a result of either:

- (a) a decision to terminate an employee's employment before the normal retirement date: or
- (b) an employee's decision to accept voluntary redundancy in exchange for those benefits.

It does not include payment in lieu of notice.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

The average number of School employees during the year was 424 full-time and 395 part-time, (2019-20: 442 full-time and 411 part-time) of which 146 full-time and 28 part-time (2019-20: 144 full-time and 25 part-time) were teaching staff.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. No Governors reclaimed travel expenses. (2019-20: £1k) during the year.

The School in the course of its ordinary activities, conducted business with the Dean and Chapter of Canterbury Cathedral (in respect of rental and insurance) totalling £379k (2019-20: £378k). The School also shares the cost of security guards jointly with the Dean and Chapter for which the School contributed £202k (2019-20: £227k). The Dean and four residentiary canons who make up the corporation known as the Dean and Chapter are all ex officio members of the Governing body.

	2021	2020
The number of higher paid employees was:	No.	No.
Taxable emoluments band:		
£60,001 - £70,000	21	25
£70,001 - £80,000	12	14
£80,001 - £90,000	7	3
£90,001 - £100,000	2	2
£150,001 - £160,000	0	0
£190,001 - £200,000	1	1
£210,001 - £2320,000	1	0
£220,001 - £230,001	0	1
The number with retirement benefits accruing in		
-Teachers Pension Scheme was	38	41
-Defined Contribution Scheme was	6	5

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(a) Costs of generating funds				
Financing costs	0	1,525	0	1,525
Fundraising for voluntary resources	89	72	0	161
Total for Charity	89	1,597	0	1,686
Trading costs of the subsidiary	106	414	0	520
Total for Group	195	2,011	0	2,205
Total for Charity 2020	194	1,758	0	1,952
Total for Group 2020	327	1,980	0	2,307

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(b) Charitable activities				
Teaching costs	15,179	2,046	681	17,906
Welfare	3,998	1,394	171	5,563
Premises	2,223	4,684	552	7,459
Support costs	1,925	1,327	0	3,252
School's operating costs	<u>23,325</u>	<u>9,451</u>	<u>1,404</u>	<u>34,180</u>
Grants, awards & prizes	0	2	0	2
	<u>23,325</u>	<u>9,453</u>	<u>1,404</u>	<u>34,182</u>
Governance Costs	6	22	0	28
Total for Charity	<u>23,331</u>	<u>9,476</u>	<u>1,404</u>	<u>34,210</u>
Subsidiary expenditure	0	(5)	0	(5)
Total for Group	<u>23,331</u>	<u>9,470</u>	<u>1,404</u>	<u>34,205</u>
Total for Charity 2020	<u>25,452</u>	<u>9,532</u>	<u>2,052</u>	<u>37,036</u>
Total for Group 2020	<u>25,452</u>	<u>9,531</u>	<u>2,052</u>	<u>37,035</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

7 TANGIBLE FIXED ASSETS

	Freehold Property	Assets Under Construction	Leasehold Property	Furniture & Equipment	Vehicles	Charity Total	Freehold Property	Vehicles	Group Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation									
Balances as of 1 September 2020	102,976	7,413	5,593	5,158	99	121,239	245	6	121,490
Additions	(329)	2,657	0	472		2,800			2,800
Revaluations	546	(566)	(524)			(544)			(544)
Disposals				(334)	0	(334)			(334)
Balance as at 31 August 2021	103,193	9,504	5,069	5,296	99	123,161	245	6	123,412
Accumulated depreciation									
Balances as of 1 September 2020	1,396	0	317	2,729	95	4,537	0	6	4,543
Charge for the year	428	0	104	868	4	1,404			1,404
Revaluations	(1,756)		(421)			(2,177)			(2,177)
Disposals				(334)	0	(334)			(334)
Balance as at 31 August 2021	68	0	(0)	3,263	99	3,430	0	6	3,436
Net Book Value									
Balance at 31 August 2021	103,125	9,504	5,069	2,033	0	119,731	245	0	119,976
Balance at 31 August 2020	101,580	7,413	5,276	2,429	4	116,702	225	0	116,927

All of the fixed assets are used for the direct charitable purposes of the School, shown within the Charity total. A full revaluation of all properties was carried out in August 2021 by ETP Properties, in line with the 5 year cycle. The revaluation was completed in line with the School's accounting policies.

Due to the age of our buildings the cost model is not a useful comparison.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

8 INVESTMENTS

(a) Consolidated	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
At Valuation					
Balance as at 1 September 2020	2,743	316	5,320	1,290	9,669
Additions	0	0	2,012	0	2,012
Disposals/redemption at par	0	0	0	0	0
Realised (gains) / losses	0	0	0	0	0
Unrealised gains / (losses)	305	35	692	0	1,032
Balance as at 31 August 2021	<u>3,047</u>	<u>351</u>	<u>8,024</u>	<u>1,290</u>	<u>12,713</u>

Investments are in UK held Sarasin Alpha CIF for Endowment (Income Funds)

Bonds - UK	755
Equity - UK	3,799
Bonds - Overseas	148
Equity - Overseas	5,340
Property	362
Other Investments	413
Liquid Assets	606
	<u>11,423</u>
Property Held for Investment	1,290
	<u>12,713</u>
Historic Cost	<u>5,108</u>

(b) School	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
At Valuation					
Balance as at 1 September 2020	2,743	0	5,320	1,290	9,353
Additions	0	0	25	0	25
Disposals/redemption at par	0	0	0	0	0
Realised (gains) / losses	0	0	0	0	0
Unrealised gains / (losses)	305	0	692	0	997
Balance as at 31 August 2021	<u>3,047</u>	<u>0</u>	<u>6,037</u>	<u>1,290</u>	<u>10,374</u>
			Historic Cost		<u>4,862</u>

(c) Investment Income	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Interest on cash deposits held for investment	6	40	6	40
On listed investments (inc Gilts)	<u>250</u>	<u>260</u>	<u>239</u>	<u>248</u>
	<u>256</u>	<u>300</u>	<u>245</u>	<u>288</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

The investment property relates to land in Sturry that the School have owned for some years and leased for farming. In September 2021 planning permission was received for a relief road that will allow a sizable housing development to be built on the land. As at 31 August 2021 it was appropriate to continue to hold the land at the carrying value of £1.29m but it is expected that this value will increase materially in the coming months.

All investments are either in a common investment fund or Government stocks, which are held until their redemption dates.

9 DEBTORS

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Pupil debtors	264	431	264	431
Other debtors	268	134	209	133
Prepayments & Accrued Income	612	2,607	612	2,507
Amounts owed by subsidiary undertakings	0	0	670	397
	1,144	3,172	1,755	3,468

10a CREDITORS: due within one year

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	1,336	1,529	1,278	1,515
Due to subsidiary undertakings	0	0	448	173
Other creditors	704	903	670	848
Tax & Social Security costs	548	735	548	732
Deposits & Accruals	5,598	5,034	5,560	4,998
Fees received in advance	5,685	4,314	5,685	4,314
	13,871	12,515	14,189	12,580
Advance fees (note 11)	950	943	950	943
	14,821	13,458	15,139	13,523

10b CREDITORS: due after one year

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Other Loan	40,000	40,000	40,000	40,000
Deposits & Accruals	10,774	9,618	10,774	9,618
Advance fees (note 11)	1,066	733	1,066	733
	51,840	50,351	51,840	50,351

An unsecured Private Placement of £40m was obtained in July 2016. The interest of 3.5% has been fixed for the period of the contract. The agreement is in three tranches:

- £10m 30 year final
- £20m 35 year bullet
- £10m 34 year final

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

A Revolving Credit Facility of £5m was obtained in July 2020, for the period of 3 years. The interest of 3.5% has been fixed for the period of the contract. To date this has not been used.

Two annually tested covenants for both of the above facilities are as follows:

- Net Debt not to exceed 75% of Consolidated Total Assets
- Ratio of EBITDA to Net Interest at year end not to be less than 1.50:1.00

11 ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School usually up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions following a due notice period. Assuming pupils will remain in the School, advance fees will be applied as follows:

11 Advance Payments

	2021 £'000	2020 £'000
After 5 years	0	0
Within 2 to 5 years	529	360
Within 1 to 2 years	537	373
	1,066	733
Within 1 year	950	943
	2,016	1,676

The balance represents the accrued liability under the contracts. The movements during the year were:

	2021 £'000	2020 £'000
Balance as at 1 September 2020	1,676	2,231
New contracts	1,478	598
Amounts accrued to contracts	0	0
Discount Allowed to Parents	(27)	(7)
	3,127	2,822
Amounts utilised in payments of fees	(1,111)	(1,146)
Balance as at 31 August 2021	2,016	1,676

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

12 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The net assets belong to the various funds (including Advance Fees) as follows:

Consolidated	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£'000
Endowment funds	26,496	4,050	2,258	0	32,804
Restricted funds	245	351	4,984	0	5,580
Unrestricted funds	93,235	8,311	(7,812)	(51,840)	41,896
	119,976	12,712	(568)	(51,840)	80,280

School	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£'000
Endowment funds	26,496	4,049	2,260	0	32,804
Restricted funds	0	0	4,841	0	4,841
Unrestricted funds	93,235	8,312	(7,727)	(51,840)	41,980
	119,731	12,361	(626)	(51,840)	79,625

12A ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2020	Incoming resources	Resources expended	Investment gains/(losses) revaluations	Transfers	Balance 31 Aug 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowments:						
Foundation capital	5,805	0	0	0	0	5,805
Revaluation Reserve	19,923	0	0	(1,219)	0	18,704
Other special trusts:						
J Corner	797	0	0	89	0	886
Edmondson Noakes	243	0	0	26	0	269
Scholarship, Exhibitions & Prize Fund	1,984	0	0	221	0	2,205
Leonore Pleuger Bursary Fund	110	0	0	13	0	123
Heyman	12	0	0	2	0	14
Chafy Scholarship	111	0	0	12	0	123
Foundation Endowment	1,631	162	0	182	0	1,975
Goodes Bursary Fund	543	0	0	61	0	604
T&J Venner Bursary Fund	1,850	160	0	87	0	2,097
	33,009	322	0	(526)	0	32,804

The Foundation Capital represents the original endowment of land forming the bulk of the School's freehold property.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

The special trusts were set up by individuals and restricted to providing funds for scholarships and bursaries; the assets are pooled for investment with the School's Scholarship, Exhibition and Prize Fund and designated funds and are allocated a proportion of investment income, gains or losses.

The gift from Esme Chafy provides income that funds the Chafy Scholarship.

As there are a number of funds in the subsidiary notes to note 12, some rounding variances can be seen if manually calculating totals.

12B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2020 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) & revaluations £ '000	Transfers £ '000	Balance 31 Aug 2021 £ '000
J Corner	0	22	(18)	0	0	4
Edmondson Noakes	0	6	(5)	0	0	1
Scholarship, Exhibitions & Prize Fund	143	55	(57)	0	0	141
Leonore Pleuger Bursary Fund	0	3	(2)	0	0	1
Esme Chafy	0	3	(3)	0	0	0
Foundation Endowment Income	0	45	(45)	0	0	0
Goodes Bursary Fund	0	15	(12)	0	0	3
Foundation Scholarship & Bursary Term Funding	0	193	(193)	0	0	0
Restricted Bursary Funds	176	440	(100)	0	0	516
Foundation Sports	42	0	0	0	0	42
Foundation Other Funds	106	60	(24)	0	0	140
Science Centre	3,512	60	0	0	0	3,572
Malthouse - Drama	0	18	0	0	0	18
Venner	0	15	(5)	0	0	10
Junior King's Appeal	43	0	0	0	0	43
JKS Swimming Pool	346	0	0	0	0	346
School Total	4,370	938	(466)	0	0	4,841
The Cleary Blackfriars Trust	701	11	(26)	35	18	739
Consolidated total	5,071	949	(492)	35	18	5,580

The Scholarship, Exhibition and Prize Fund represents accumulated income to be used for scholarships, bursaries and prizes, as do the J Corner, Edmondson Noakes and Leonore Pleuger Bursary Funds.

The transfer to The Cleary Blackfriars Trust represents rental income payable to the Trust by the School, which for the purposes of the consolidated accounts is treated as a transfer.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

12C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2020 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) revaluations £ '000	Transfers £ '000	Balance 31 Aug 2021 £ '000
Designated						
School Scholarship & Bursary Fund	11,716	74	0	0	0	11,790
Beerling Hall	26	0	0	0	0	26
General Fund	15,851	38,561	(35,870)	305	(0)	18,847
Revaluation Reserve	8,245	0	0	3,072	0	11,317
	<u>35,838</u>	<u>38,635</u>	<u>(35,870)</u>	<u>3,377</u>	<u>(0)</u>	<u>41,980</u>
Non-charitable trading funds	(90)	484	(460)	0	(18)	(84)
	<u>35,748</u>	<u>39,119</u>	<u>(36,330)</u>	<u>3,377</u>	<u>(18)</u>	<u>41,896</u>

The School Scholarship & Bursary Fund represents amounts set aside for the funding of bursary awards in the future. It is separately designated within the general pool of investments.

The General Fund is retained to cover fixed assets and to provide working capital. It is also being built up to underpin the capital development programme.

12D TRANSFERS

	2021 Unrestricted				
	School £ '000	Other £ '000	Restricted £ '000	Endowed £ '000	Total £ '000
Junior King's Appeal	0	0	0	0	0
Science Centre	0	0	0	0	0
John Edmonds - Junior School Sports Hall	0	0	0	0	0
Chafy					
Corner, Noakes & Pleuger	0	(0)	0	0	0
Scholarship & Bursary Term Funding	0	0		0	0
Restricted Bursaries	0	0	0	0	0
Foundation Endowment	0	0	0	0	0
Transfers to Endowed	0	0	0	0	0
School	<u>0</u>	<u>(0)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deed of covenant	0	0	0	0	0
Cleary Blackfriars Trust	(18)	0	18	0	0
Kings School International Ltd	258	(258)	0	0	0
Consolidated	<u>240</u>	<u>(258)</u>	<u>18</u>	<u>0</u>	<u>0</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

School and consolidated transfers

£258k was transferred from the King's School International, Ltd, to the Charity. This was a gift aid donation.

Transfers relating only to the consolidated accounts

There were no transfers relating only to the consolidated accounts.

13 CONTRACTS AND COMMITMENTS

Authorised and contracted commitments in 2020-21 equalled £5.8m (2019-20: £7.3m).

	2021	2020
	£000	£000
Amounts Due within one year	£337	£303
Amounts due between one and five Years	£524	£552
Amounts due after Five Years	£33	-
	<u>894</u>	<u>855</u>

14 PENSION SCHEMES

The School's employees can belong to one of two principal pension schemes, the Teachers' Pensions Scheme (TPS), which is a national scheme and the AEGON Group Personal Pension Scheme for King's staff only. The total pension cost for the year was £2,674k (2019-20 - £2,918k). Employer contributions to the TPS are higher than the AEGON scheme due to it being a multi-employer defined benefit scheme, compared to AEGON which is a defined contribution scheme.

The School has also set up a Legal & General Stakeholder Pension Scheme, which currently has no members.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,914k (2019-20: £3,210k) and at the year-end £243k (2019-20- £264k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department in accordance with the Public Service Pensions (Valuations and Employer

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

Cost Cap) Directions 2014 published by HM Treasury every 4 years. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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

AEGON Group Personal Pension Scheme

Non-teaching staff are eligible to participate in a defined contribution scheme managed by Aegon Group. The assets of the scheme are held separately from the School.

The employer's contribution rate varies according to the level of employee's contribution chosen by an individual member of staff. New entrants auto enrolled into the scheme join at standard 4% Employee's and 5.34% Employer's contribution, with a maximum Employer's contribution of 10% (on completion of probationary period).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

Contribution rates	
Staff	School
4.0%	5.34%
≥ 7.5%	10.00%

1.33% for every 1%

There was £90k accrued to the scheme as at 31 August 2021 and this was duly paid.

15 RECONCILIATION OF GROUP NET INCOME
NET CASH INFLOW FROM GROUP OPERATIONS

	31 August 2021	31 August 2020
	£ '000	£ '000
Net incoming resources (see page 23)	3,788	1,793
Depreciation	1,404	2,052
Investment Income	(256)	(300)
Finance and other costs	1,525	1,641
Decrease/(increase) in stocks	(39)	(18)
Decrease/(increase) in debtors	2,028	(421)
Increase/(decrease) in creditors	1,346	65
Increase/(decrease) in deposits	1,156	950
Net cash inflow from group operations	<u>10,951</u>	<u>5,762</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

16 ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT OF THE GROUP

	At at 31 August 2020 £ '000	Cash flow £ '000	At at 31 August 2021 £ '000
Cash in hand and at bank	7,506	5,203	12,709
Other Loan	(40,000)	0	(40,000)
Net cash inflow from group operations	<u>(32,494)</u>	<u>5,203</u>	<u>(27,291)</u>
Advance fees due within one year	(943)	(7)	(950)
Advance fees after more than one year	(733)	(333)	(1,066)
	<u><u>(34,170)</u></u>	<u><u>4,863</u></u>	<u><u>(29,307)</u></u>

17 Covid-19 Impact

The worldwide outbreak of the coronavirus pandemic (Covid-19) has caused extensive disruptions to organisations globally with major implications for operations as well as finances. The Governors acknowledge and recognise the impact of the Covid-19 pandemic on the operations of the School, its pupils, partners, stakeholders and on the wider society, and have ensured that both resources and processes are in place to mitigate any disruption to its operations. This was also the case in the prior year accounts.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

18 Prior Year Consolidated SOFA

	Notes	Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2020	Funds 2019
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	34,324	0	(354)	0	33,970	35,274
Other educational income	4	1,234	0	0	0	1,234	1,641
Ancillary trading income	4	162	0	0	0	162	213
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	352	0	0	352	717
Investments							
Investment Income	8c	0	84	176	0	260	321
Bank and other interest	8c	40	0	0	0	40	95
Voluntary sources							
Grants and donations	4	423	0	1,847	372	2,642	2,466
Government Grants							
Furlough Grant	4	2,444	30	0	0	2,474	0
Total Income		38,627	466	1,669	372	41,134	40,727
Expenditure on:							
Raising funds							
Trading Companies	3	0	355	0	0	355	574
Expenditure on raising funds		265	0	46	0	311	356
Financing Costs		1,641	0	0	0	1,641	1,440
Total deductible costs	6a	1,906	355	46	0	2,307	2,370
Net income							
Available for charitable application		36,721	111	1,623	372	38,827	38,357
Total charitable expenditure	6b	37,013	0	22	0	37,035	35,401
Total Expenditure		38,919	355	68	0	39,342	37,771
Net incoming funds from operations before transfers and investment gains							
		(292)	111	1,601	372	1,792	2,956
Gains/(Losses) on Investments	8a	123	0	15	251	389	276
Transfers between funds	12d	100	(42)	(58)	0	0	(1)
Net income and capital (In flow)		0		1,558	623	2,181	3,232
Revaluation of tangible fixed assets	7	(221)		0	0	(221)	1,158
NET MOVEMENT IN FUNDS FOR YEAR		(221)		1,558	623	1,960	4,390
Fund balances at 1 September 2019							
		35,969		3,511	32,386	71,866	67,476
FUND BALANCES AT 31 AUGUST 2020	12	35,748		5,069	33,009	73,826	71,866

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

19 Prior Year School SOFA

	Notes	Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2020	Funds 2019
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
	2(a)	34,324	0	(353)	0	33,971	35,281
	4	1,234	0	0	0	1,234	1,641
	4	162	0	0	0	162	213
Other trading activities							
Activities for generating funds:							
	3	0	118	0	0	118	143
Investments							
	8c	0	84	164	0	248	306
	8c	40	0	0	0	40	95
Voluntary sources							
	4	423	0	1,847	372	2,642	2,466
Government Grants							
	4	2,444	0	0	0	2,444	0
Total Income		38,627	202	1,658	372	40,859	40,145
Expenditure on:							
Raising funds							
		265	0	46	0	311	356
		1,641	0	0	0	1,641	1,440
Total deductible costs	6	1,906	0	46	0	1,952	1,796
Net income							
Available for charitable application		36,721	202	1,612	372	38,907	38,349
Total charitable expenditure	6b	37,032	0	4	0	37,036	35,407
Total Expenditure		38,938	0	50	0	38,988	37,203
Net income from operations							
before transfers and investment gains		(311)	202	1,608	372	1,871	2,942
Net Gains/(Losses) on Investments	8b	123	0	0	251	374	266
Transfers between funds	12d	118	(42)	(76)	0	0	0
Net income and capital (Inflow)		90		1,532	623	2,245	3,208
Revaluation of tangible fixed assets	7	(221)		0	0	(221)	1,158
NET MOVEMENT IN FUNDS		(131)		1,532	623	2,024	4,366
Fund balances at 1 September 2019		35,969		2,836	32,386	71,191	66,825
FUND BALANCES AT 31 AUGUST 2020	12	35,838		4,368	33,009	73,215	71,191

THE KING'S SCHOOL OF THE CATHEDRAL CHURCH OF CANTERBURY

England & Wales - Charity number 307942

Accounts

The King's School
Canterbury



**THE GOVERNORS, THE HEAD MASTER &
THE LOWER MASTER OF
THE KING'S SCHOOL OF
THE CATHEDRAL CHURCH OF CANTERBURY
IN THE CITY OF CANTERBURY**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
For the year ended 31 August 2020**

THE KING'S SCHOOL, CANTERBURY
Annual Report and Financial Statements

CONTENTS

	Pages
Governors, Officers, Committees and Professional Advisers	2-3
The Annual Report of the Governing Body for year ended 31 August 2020	4-20
Independent Auditor's Report to the Governors	21-22
Consolidated Statement of Financial Activities	23
School Statement of Financial Activities	24
Balance Sheets	25
Consolidated Cash Flow Statement	26
Notes to the Financial Statements for the year ended 31 August 2020	27-44
Prior year Consolidated Statement of Financial Activities	45
Prior year School Statement of Financial Activities	46

THE KING'S SCHOOL, CANTERBURY
Legal and Administrative Details

The full name of the Charity is "The Governors, The Head Master & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". It is referred to throughout these accounts as "The King's School, Canterbury".

<p>Governors Dean & Residentiary Canons of Canterbury (Ex-officio) The Very Reverend Dr R A Willis DL DCL DD (Chairman) The Venerable J Kelly-Moore BA LLB BD The Reverend Canon T Naish MA PhD The Reverend Canon E Pennington BA MA DPhil The Reverend Canon A P Dodd BEng BTh (joined Sept 20)</p> <p>Appointed by the Dean & Chapter of Canterbury R C A Bagley Esq LLB</p> <p>Nominated by Trinity College, Oxford Vacant</p> <p>Nominated by Corpus Christi College, Cambridge Dr M L Sutherland Esq Bsc MSc PhD</p> <p>Co-opted Mrs E McKendrick BA N S Lyons Esq (OKS) MA (Vice Chairman) (left July '20) Sir Roger De Haan J D Tennant Esq MRICS M W S Bax Esq (OKS) FRICS Dame F J Judd (OKS) QC T M Steel Esq MA DL (left July '20) Mrs C Swire MA Dip.Cons BA B R K Moorhead Esq DL Count Benoit de Vitry d'Avaucourt (joined Aug '19) Dr H Hughes OBE FRCGP (joined Sept '20) Mr O Kolade B.Eng MBA HonLLD (joined Sept '20)</p>	<p>Officers of the School</p> <p>Headmaster P J M Roberts Esq MA</p> <p>Bursar and Clerk to the Governors M R Taylor Esq FRSA</p> <p>Senior Deputy Head (Lower Master) Mrs E A Worthington MA</p> <p>Deputy Head (Academic) L G Bartlett Esq BA MRSC</p> <p>Deputy Head (Pastoral) Miss T Lee BA</p> <p>Deputy Head (Co-Curricular) (joined Sept '19) G A Hunter Esq BEng</p> <p>Deputy Head (Admissions and Marketing) I S MacEwen Esq MA</p> <p>Head of the Junior King's School Mrs E Károlyi MA</p> <p>Address of the School 25 The Precincts Canterbury Kent CT1 2ES</p>
<p>Governors' Sub-Committees Finance & General Purposes Committee B R K Moorhead Esq DL (Chairman of this Sub-Committee from November '19) N S Lyons Esq (OKS) MA (Chairman of this Sub-Committee until November '19) (left July '20) The Very Reverend Dr R A Willis DL DCL DD Sir Roger De Haan R C A Bagley Esq LLB T M Steel Esq MA DL (left July '20) Count Benoit de Vitry d'Avaucourt (joined Aug '19) The Reverend Canon A P Dodd BEng BTh (joined Sept 20) Mr O Kolade B.Eng MBA HonLLD (joined Sept '20)</p>	<p>Estates Committee J D Tennant Esq MRICS (Chairman of this Sub-Committee) N S Lyons Esq (OKS) MA (left July '20) Sir Roger De Haan R C A Bagley Esq LLB M W S Bax Esq (OKS) FRICS</p> <p>Governance and Nominations Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee) N S Lyons Esq (OKS) MA (Left July '20) J D Tennant Esq MRICS R C A Bagley Esq LLB Mrs C Swire MA Dip.Cons BA The Venerable J Kelly-Moore BA LLB BD</p>

THE KING'S SCHOOL, CANTERBURY
Legal and Administrative Details

<p>The Junior King's School Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee) R C A Bagley Esq LLB Mrs C Swire MA Dip.Cons BA B R K Moorhead Esq DL The Reverend Canon E Pennington BA MA DPhil</p> <p>Governors' Sub-Committees (continued) Audit Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee)) N S Lyons Esq (OKS) MA (Vice Chairman) (left July '20) T M Steel Esq MA DL (left July '20) The Reverend Canon A P Dodd BEng BTh (joined Sept 20) Count Benoit de Vitry d'Avaucourt (joined Sept 20)</p>	<p>Risk Management Committee R C A Bagley Esq LLB (Chairman of this Sub-Committee) Dame F J Judd (OKS) QC The Reverend Canon T Naish MA PhD (joined June '20)</p> <p>Investment Committee T M Steel Esq MA DL (Chairman of this Sub-Committee) (left July '20) Count Benoit de Vitry d'Avaucourt (Chairman of this Sub-Committee from Sept '20) The Very Reverend Dr R A Willis DL DCL DD N S Lyons Esq (OKS) MA (left July '20)</p>	
<p>Joint Pastoral Liaison Committee including Boarding J D Tennant Esq MRICS R C A Bagley Esq LLB (left Dec '19) Mrs E McKendrick BA Dame F J Judd (OKS) QC (Safeguarding Governor) Mrs C Swire MA Dip.Cons BA (joined Dec '19)</p> <p>Joint Academic Committee of Governors & Staff Dr M L Sutherland Esq BSc MSc PhD (Chairman of this Sub-Committee) Mrs E McKendrick BA The Reverend Canon T Naish MA PhD The Reverend Canon E Pennington BA MA DPhil</p> <p>Joint International Committee of Governors & Staff N S Lyons Esq (OKS) MA (Chairman of this Sub-Committee) (left July '20) The Very Reverend Dr R A Willis DL DCL DD The Venerable J Kelly-Moore BA LLB BD</p> <p>Joint Foundation Committee of Governors & Staff N S Lyons Esq (OKS) MA (Chairman of this Sub-Committee) (left July '20) T M Steel Esq MA D (left July '20) Mr W Kolade B.Eng MBA DL (joined Sept '20)</p>	<p>Professional Advisers to the School</p> <p>Bankers Barclays Plc London Corporate Banking 1 Churchill Place London E14 5HP</p> <p>Auditors Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL</p> <p>Investment Managers Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU</p>	<p>Solicitors</p> <p>Boys and Maughan 57 Queen Street Ramsgate Kent CT11 9EJ</p> <p>Bond Dickinson 1 Whitehall Riverside Leeds LS1 4BN</p> <p>Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA</p> <p>Shulmans 10 Wellington Place Leeds LS1 4AP</p> <p>Torque Law LLP 2 Maple House Northminster Business Park Upper Poppleton York YO26 6QW</p>

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

Legal Definition:

The full name of the Charity is "The Governors, The Head Master & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". Throughout this Report and the subsequent Financial Statements and accounts it is referred to as "The King's School, Canterbury" and as 'The School' in the Annual Report.

The Governing Body, which is formed of the Trustees of the Charity, presents this Annual Report prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited Financial Statements for the year ended 31 August 2020, and confirm that the latter comply with the requirements of the Act, the King's School, Canterbury's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

The King's School, Canterbury, whose origins find their roots in the monastic school founded by St Augustine, subsequent to his mission of 597 A.D., was re-founded by Henry VIII in 1541 A.D. As well as being regulated by the Charities Act (Registered Charity, number 307942), it is incorporated by Royal Charter dated 8th July 1946 and amended by a Supplemental Royal Charter dated 4th February 1992.

The King's School, Canterbury is made up of 'King's', the Senior School, 'Junior King's', the Prep School, 'The Junior King's Pre-Prep, the Pre-Prep School and the International College. Together, they provide a co-educational boarding and day education for children and young people from 3-18 years and this is the principal activity of the Charity.

Corporate Governance

Corporate Governance is achieved by delegation of some of the Governors' work to Sub-Committees (outlined on pages 2-3). These Sub-Committees comprise at least two nominated Governors with School Officers in attendance, as appropriate. This ensures that strategic planning/key areas of Governance and matters arising from meetings find prompt consideration. The Sub-Committees which met as required during the year are as follows:

Finance & General Purposes Committee – this Committee met three times this year and is responsible for reviewing and monitoring strategic financial policy and information. It also recommends any appropriate action to the full board of Governors.

Investment Committee – this Committee is set up to receive quarterly and additional ad hoc reports from the Investment Managers and to keep their performance under review. It also regularly reviews the School's Investment Policy, which develops with time. The Committee met twice during the year.

Audit Committee – this Committee holds regular meetings with the external auditors, considers the reports of the external auditors, examines the appropriateness of accounting policies and monitors the School's internal financial controls. The Committee met twice during the year.

Junior King's School Committee – this Committee has a remit to oversee, supervise and provide support for the leadership of The Junior and Pre-Prep Schools: it met three times during the year.

Governance and Nominations Committee – this Committee recommends candidates for nomination as new Governors, as well as reviewing, training, sub-committee membership and remuneration of senior staff, taking into consideration the skills and experience required of the Governing Body as a whole. It met three times during the year.

Risk Management Committee – this Committee met twice: it ensures that regular risk assessment reviews of the School's operation are undertaken and considers the results, determining whether any corrective action is required.

Pastoral Liaison Committee – this Committee met twice during the year to discuss best practice in the field of pastoral care and safeguarding, central aims of the management of both schools.

Estates Committee – this Committee met three times this year and is a sub-committee of the Finance and General Purposes Committee. Its remit is to focus on five main areas of operation, namely strategic, operational, repairs, maintenance and 'green' Estate matters.

Joint Academic Committee of Governors and Staff – this Committee, which met twice this year, was established as a forum for discussion of educational policy between senior staff and Governors, providing any additional support and guidance useful for the schools. The Head Master ensures that the academic management of the schools is reflected in the choice of this Committee's King's, Junior School and International College staff members. Departments from across the schools are invited in turn to present to the Committee.

Joint International Committee of Governors and Staff – this Committee was set up to explore and evaluate options and opportunities for King's on the international front, as well as guide the development of the King's School Canterbury International College at the Canterbury Malthouse site and preparations to establish King's International School in Shenzhen.

Joint Foundation Committee of Governors and Staff – this Committee comprises members from Governors, School Officers, past pupils of the King's School, Canterbury ('Old King's Scholars' or 'OKS'), past and present parents. It provides an independent forum for its members to explore the School's development plans and fundraising projects.

Governors' Selection, Induction and Training

The Dean and Residentiary Canons of Canterbury form part of the Governing Body; others are nominated by the Dean and Chapter; The President of Trinity College, Oxford, and The Master of Corpus Christi College, Cambridge, nominate one Governor each; and then the Governance Committee which meets regularly identifies the professional and personal skills needed to complete the full set of professional aptitudes needed for effective Governance. After consideration of qualifications and experience, as well as consultation with the senior staff, if the Governance Committee are in agreement, then the nomination is considered for election at the next termly meeting of the full Governing Body.

The Bursar, as Clerk of Governors, furnishes new Governors with all relevant briefing documents and background materials. He also sets up frequent training opportunities and regularly sends out details of AGBIS Conferences, seminars and training days. In addition, the Governors attended a specific detailed child protection training session in December 2019.

Each September/October, as the School embarks on a new academic cycle, the Governors meet with the Head Master, the Head of the Junior School, the Bursar and other appropriate School Officers to review the strategic direction and educational progress of the School, as well as considering the prioritisation of major projects. In 2019 the Governors' Strategy Day took place in September: the day focused on recruitment, Governance Self Review, evolving structure of our expanding organisation, as well as financial strategy.

Organisational Management

Governors, other than those who hold office ex-officio, are appointed for a term of 5 years. This may be renewed for a further term of 5 years; in exceptional circumstances, this may be extended further on the recommendation of the Governance Committee. The Governors set the overall policy for the running of the

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

School in consultation with the Head Master. The Head Master oversees the educational running and development of the School in consultation with the Head of the Junior School (as regards Junior School and Pre-Prep School matters), the Senior Deputy Head, the Deputy Head Academic, the Deputy Head Pastoral, the Deputy Head Co-Curricular and the Bursar. The Bursar is responsible to the Governors for the financial and non-academic administration of the School, in consultation with the Head Master.

The Governance and Nominations Sub-Committee oversee the remuneration of senior staff, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness of the remuneration policy is reviewed annually, including reference to comparisons through anonymous third party benchmarking with other independent schools to ensure that The King's School remains sensitive to the broader issues of salary and employment conditions elsewhere.

Group Structure and Relationships

The School has two wholly owned non-charitable subsidiaries, The King's School Enterprises Ltd and The King's School, Canterbury International Ltd., the aim of which is to support the educational and charitable purposes of the King's School, Canterbury.

The School helps to sustain and benefits from what could be described as the wider King's 'family'. This consists of the generosity and involvement of the past pupils of the King's School, Canterbury ('OKS'); the fellowship of the King's Society which provides social and cultural opportunities for parents of King's to enjoy events at the School and elsewhere; and the practical support and organisation of events by the Friends of Junior King's.

Risk Management

The Governors consider the economic and political turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal operational risks faced by the School. Accordingly, in September 2019, day fees were frozen for Sixth Form pupils, they were reduced by 5% for Remove and Fifth year pupils and they were reduced by 10% for Shell pupils. King's Boarding fees were increased by 4% and Junior King's Day and Boarding fees were increased by 3% and the School kept up the high degree of commitment to Scholarships, Awards and Bursaries. Safeguarding is the first and most important area of pastoral risk management, closely followed by Health and Safety. These risks range from fire and infrastructure to personal risk (most notably when pupils and staff are away on trips). The level and breadth of activity at the School are impressive and the risks associated with all activities are minimised by thorough, careful planning and up-to-date risk assessment.

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Audit and to the Risk Management Committees, which are assisted by the Senior Leadership Team, School Committees and specialist consultants, as appropriate. Risks are identified and assessed and then controls are established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

Internal Audit was introduced in January 2006 and is reviewed annually by the Audit Committee Governors: the most recent audit was November 2019. It was agreed at the November 2019 Audit Committee meeting that there was not a need, at the present time, for any further internal audit. In addition to this an internal audit was undertaken within the Information Technology department.

The key controls used by the charity include:

- Formal agendas for all Committees

- Detailed terms of reference for all Committees
- Comprehensive budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Financial regulations, including authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are:

1. To promote the education of persons of both sexes:
2. To carry out and maintain the Schools, together with all the lands, securities, moneys and property of every description real or personal vested in, or belonging to, any trustees on behalf of the Foundation.

Aims and intended impact

In setting the School's objectives and pursuing its goals, the Governing Body has given careful consideration to the Charity Commission's general guidance on Public Benefit and, in particular, to its supplementary Public Benefit guidance on advancing education and fee-charging. Internally, the King's School, Canterbury has always sought to offer as wide and diverse an access to its unique education as it can afford so to do. The later section on Scholarships and Bursaries outlines the strategy to attract talented pupils to study and contribute at the School. The later section, reporting on the partnership projects the School has been involved in, both within the City of Canterbury and East Kent more generally, highlights the external public commitments of the School during the last year. The later section concerning Canterbury as a World Heritage site, the King's School Recreation Centre, public and local exhibitions, charity fund-raising and sponsorship and use of School facilities summarises the way the School's own campus and plant are put to Public Benefit.

Objectives for the year ended 31 August 2020

- **Academic performance in Public Examinations.** The 6as of the King's School, Canterbury attained 'A' Level and Pre-U results at an average of 87.4% (for 190 pupils' entries) at A*-B grade level. This was significantly above the target of 80%, but it needs to be borne in mind that owing to the Sars-2-Covid pandemic, the grades were awarded on the basis of Centre Assessed Grades. Furthermore, for the 145 pupils in the Fifths, 77.2% of their I/GCSE grades were awarded amongst the A*-A grades. These were in the top three results ever at this level at King's, but this praise also needs the caveat that they were based on Centre Assessed grades. Nonetheless, if one takes the average across the last five years of Public Examination results at King's, the School has exceeded its provisional targets of being in the top quartile of all schools (81.7% the average grade (at A*-B) for all candidates over the last five years at Pre-U and 'A' Level; 90.0% the average grade (at A*-B) for all candidates across the last five years at I/GCSE Level).
- **Successful entrance to University.** The King's School, Canterbury enjoyed another successful year when it came to the leavers applying to top universities in the UK, in the US and in Europe. The

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

professional and dedicated support of the UCAS team helped 162 out of the 190 pupils in the year group to gain offers from Russell Group and 1994 Group UK universities. Of these, ten will take up places at Oxbridge, six will attend Medical School, three will study veterinary science and one dentistry. Of the 28 others, some will embark on worthwhile 'Gap' years, albeit with a more local and work-based focus to their projects, owing to the Sars-2-Covid pandemic. Given the year group's strength in the performing and visual arts, fifteen will embark on Art Foundation Courses, or Music Diplomas at Conservatoires, or train at Drama School.

- **The highest standard of teaching and training of staff.** The achievement in this area of the operation is best illustrated by the staff's creative, innovative and effective construction of **King's Education Online** in response to the challenges caused by the Sars-2-Covid crisis, but, in particular during the Summer Term when pupils were studying from home in lockdown. The successful outcome of the online courses and lessons was the result of the fruitful combination of teacher skill and technological acumen (and resources) from the IT Department. Collaborative teaching and sharing of resources through Microsoft Teams were a feature; ground-breaking courses were also devised to introduce Sixth Form studies for the Fifts and preparation for University for the 6as. Different time-zones around the globe were overcome and there was a genuine sense of the King's classroom on screen.
- **The highest standard of pastoral care** was maintained across the year, despite the remote nature of the Summer Term. Peer-listening contacts, tutorial groups and tutorials were just as possible within the digital context, as was counselling and well-being activities. Earlier in the sequence, the overwhelmingly positive Compliancy and Student Welfare Inspection by the Independent Schools Inspectorate (15-16th January, 2020) had demonstrated that our safeguarding, pastoral and health and safety systems were robust. The stimulating, supportive and enthusiastic atmosphere behind learning and co-curricular activities was much remarked upon by our visiting inspectors.
- **A wider range of UK prep schools and feeder schools abroad** continued to send strong and talented cohorts of new pupils, at Year 9, Year 10 and Sixth Form level. Despite the impact of the Sars-2-Covid pandemic, pupil numbers across the three King's Schools were at 1265 in September, 2020, compared to 1255 in September, 2019.
- **As the impact analysis later on in this report shows**, the King's School, Canterbury made a very significant contribution to public benefit, both in the local context with its partner group of primary schools, but also to the region through its support for the East Kent Schools Together cluster. Every Saturday during term time, science experiments and projects were delivered to Year 5 primary school children. The 'Sounding Out' project which is a new initiative on the same lines, but in the context of music, had a good year. King's pupils were engaged in an impressive range of volunteering programmes within the City of Canterbury. Fund-raising for charities, dear to the hearts of the pupils, was extensive. King's pupils sang and played music at a very high standard to members of the public, as well as performing to help local charities. The International College began to get involved in these public benefit initiatives during the year.
- **The wider educational links of the King's School, Canterbury** was demonstrated by the active links, meetings and joint projects with the King's International School in Shenzhen.
- **The King's School, Canterbury Foundation** continued to raise significant funds towards capital projects, as well as increasing the available funds to help talented pupils without the financial means to benefit from a King's education.

- **The King's School, Canterbury continued to push on with its Masterplan.** The highlight this year was when Joanna Lumley came to open the magnificent Malthouse theatre on Saturday, 16 November, 2019.
- **Despite the context of the Sars-2-Covid pandemic the King's School, Canterbury** continued to show its creative and performing zest by the success of the first ever **Virtually King's Week**, an online version of the long-standing festival of the arts at the end of the academic year. The chosen charitable beneficiary of the week was **Farms For City Children**, the inspirational educational and countryside charity founded by Michael and Clare Morpurgo.
- **As part of the Cathedral Foundation the King's School, Canterbury continued to worship, sing sacred music and pray within Canterbury Cathedral. The School's ethos and rhythms still follow the Cathedral's pattern.**
- **The International College, its pupils and staff, moved to their permanent home on the Malthouse site at Easter, 2019, so this academic cycle represented the first year in their state-of-the-art student accommodation and teaching spaces, set within a traditional quad design.** They have made a good start on all fronts- academic, pastoral and co-curricular. The Year 11s achieved most promising I/GCSE results (62.6% of their grades were at A*-A level; 80.7% at A*-B).

Performance for the Year

The King's School, Canterbury, by its size and its championing of a broad, diverse and relevant idea of education performed at very high levels across the year in sport, music, drama, outdoor activities and by service in the context of the CCF and volunteering for charities in the City of Canterbury. Debating, charity fund-raising, lectures, talks and Young Enterprise groups go alongside the more formal curriculum. The opportunities are great and the ethos of the School reflects the aim of sharing one's gifts across what is a tapestry of activity and endeavour. Here follows a summary of the academic, university and other achievements from last year.

The public exam results this year shouldn't be compared unthinkingly to previous years because the Centre Assessed Grades were awarded rather than exams sat. No pupils were at King's during the summer term and no public exams were sat. We ran a rigorous and strict process of considering the CAGs, according to the Ofqual guidelines in order to minimise the grade inflation nationally. We were moderated down by 23% overall at A level compared with 39% nationally which demonstrates this clearly and so when the CAGs were reinstated, we were not as inflated as the national average. Nonetheless it was the best A level results year ever.

The 190 (179 in 2018-19) Year 13 Leavers took 626 (592) A levels and Pre-Us, an average of 3.3 each (3.3) with 29% achieving A* equivalent grades (up from 20% in 2019), against a national average of below 10%.

One pupil achieved six A* grades and a further nine achieved four A* grades at A level (four in 2019) with 12 more achieving three A* grades. 86 (58 in 2019) achieved three A grades, at least.

Of the 190 leavers negotiating a tumultuous double results day, at the time of writing 162 pupils have been placed at Russell Group and 1994 Group UK Universities, with Exeter and Edinburgh proving particular favourites, and much competition for UCL and KCL places following the results U-turn, largely resolving positively for King's pupils. All 10 Oxbridge offers were met (9 at Cambridge, 1 at Oxford), with most of the Medics and Vets meeting their offers, despite some initial alarm on the first release of results. Leavers are

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

continuing to receive support for gap-year reapplications where necessary, or first-time applications to a range of institutions, conservatoires, art and drama schools.

The Year 11 results were the best in five years, particularly at the top end with the highest ever A* equivalent numbers – 56%, the first time over 50% of grades were at that level (A*, grade 9 and grade 8 were counted) although this is to a small extent because the grade 8 has slightly lower grade boundaries than the old A* grade. 28% of grades were the top, grade 9 and the A*-B % was over 90% again (not a school record, though).

The main performing highlights of the year were the Autumn Term Chamber Orchestra Concert with piano soloist, the Christmas Concert and numerous smaller ensemble, quartet, solo and choir work. The high quality of singing, dancing and acting at the School was shown by the vibrant performance of 'the Little Shop of Horrors' musical in the Malthouse theatre. Even the onset of the Pandemic did not stop the School's panache when it comes to performing on stage.

Junior King's School

Junior King's provides an all-round education, where academic and extra-curricular activities and individual pupil talents are nurtured and developed, in a caring, kind and supportive environment. Kindness, along with our values of resilience, respect, readiness and responsibility are central to our ethos.

Last year was one of the most eventful years on record. The academic year started well with celebrations of our 90th Anniversary, marked with 1920s themed events and tree planting around the grounds, and a carousel for the community in front of the Manor House. Last January, we successfully passed the ISI Regulatory Compliance Inspection. A team of three carried out a rigorous scrutiny of our policies, standards and evidence. The Lent Term is always a busy one for recruitment and assessments of all prospective pupils. The term came to an abrupt end with the closure of all schools caused by the pandemic. The majority of our pupils were able to get back to their home countries in March, but a few remained with Guardians in the UK. Most of our support staff and Teaching Assistants were furloughed.

Academically, Junior King's continues to be very successful. Common Entrance exams were cancelled last term due to the Covid-19 pandemic when all schools were closed. However, our Year Eight pupils were successful in gaining entry to all their chosen senior schools. Some of our pupils were awarded a range of scholarships to King's. At the end of term, the majority of our large cohort of Year Eights progressed on to The King's School for Year Nine/Shell. We have developed plans in the way we teach our Year 8, 13+ academic scholarship candidates from next year, improving their final year experience at Junior King's. In addition, we were delighted with the A Level successes of our former Junior King's pupils this summer.

When the School closed in March and the country went into lockdown, we moved straight to our Junior King's Education Online. Our aim throughout the summer term was to provide comprehensive continuity of education for all the pupils. This was a mammoth task for the staff to adapt to, overnight, and with very little/no time for training. Throughout the term, every core lesson was conducted live, with recordings made for pupils unable to access the lesson due to time differences across the world. We kept all aspects of our curriculum going each week and the children retained the breadth of learning. We ensured that our strong sense of school community spirit and ethos was maintained, through our social media posts and weekly newsletter to the community, and our final speech day. Our reputation for our excellent online education was clearly evident locally, and most pleasingly, some new pupils joined our school as a result. There were additional challenges that this brought us: the majority of staff were teaching from home, while a team of staff carried out their teaching online while also supervising the keyworker and critical workers' children in school.

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

These children were in school every day from 19th March through to 1st July and were joined for the summer term with children in Nursery, Reception, Year One and Year Six. This allowed us to have safety measures and risk assessments written and therefore a good step ahead in preparation for reopening the School in restricted circumstances in September.

Our new Humanities curriculum for Year Seven and Year Eight has now replaced the traditional knowledge-based Common Entrance approach. Continued co-ordination between our Heads of Department and those at The King's School takes place. The new and exciting curriculum has moved to a more skills-based focus, and assessment is more frequent. We have moved from the dependence on learning a knowledge-based syllabus examined in a one-off final exam to pupils using the knowledge to develop specific skills, and therefore gaining a deeper understanding of the subject studied. Pupils are developing their skills of research, analysis and creativity, and will have opportunities to form their own arguments in their writing, in debates, and through presentations. These skills are particularly helpful as the pupils progress to senior school and on to GCSEs.

In the Creative Arts subjects, we continue to achieve exceptionally well. We have developed a strong community link with the students from Christ Church University on work placements and experience in all aspects of theatre. Our superb Middle School musical production of Peter Pan fortunately took place just before the school closed. Our Lamda and Speech and Drama exam results continue to be outstanding and two of our Year 8 pupils were offered 13+ drama exhibitions to King's. We have developed the technology side of theatre and have been training pupils to develop their skills in stage management and lighting, in particular. Dance has grown in importance and two of our pupils were awarded 13+ Dance Scholarships to King's.

Art is a great strength and pupils develop experience of a range of media. Much of the themed work is cross-curricular in approach, with the Art Teacher working closely with subject Heads of Department and form teachers in Junior House and Middle School. A similar approach happens in Design Technology. Three of our pupils were offered places on the 13+ Art Excellence Programme at The King's School. A Design Technology Scholarship, an Exhibition and an Honorary DT Exhibition were awarded to three of our Year 8s. All the other DT candidates were asked to join the Excellence Group.

The number of Music lessons continues to rise with a record number of individual instrumental lessons being taught (c.350 lessons per week) from 28 visiting music staff; we also offered theory music lessons this year and our ensembles have increased to 18 different groups. Music for Pre-Prep children also continues to be popular with a number of children having music lessons at an earlier age in the music school. A number of visiting professional musicians visited to give inspiring workshops. Our 90th Anniversary concert, calendared for the end of the Lent Term was cancelled, as were our musical events in the summer term, however we were delighted that four of our talented musicians were awarded 13+ scholarships to King's.

Junior King's teams enjoyed much sporting success at local home and away fixtures as well as at IAPS national level for the two terms of the school year. Our boys had a particularly successful two terms in rugby and football and our U13 team maintained an unbeaten season in both sports. Fencing popularity continues to grow, and the addition of girls' cricket has been an excellent addition to our sporting offering. Unfortunately, our key sporting events – athletics, swimming galas and sports days were all cancelled. However, we were delighted that two of our pupils won 13+ Sports scholarships, another won an exhibition, and two were chosen for the Sport Excellence Programme at King's.

Our pastoral care is outstanding and central to our provision. We follow a clear pastoral structure with form teachers, heads of year and section heads, and boarding staff, the Deputy Head (Pastoral Care, Safeguarding and Boarding), as well as the Chaplain, Senior Nurse and a counsellor, who works at the School for two days a

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

week. We have an excellent PSHE programme in place and run Mental Health workshops for pupils, staff and parents. Counselling is very important and we have this provision for two days a week.

The School Council, prefects and monitors strengthen relationships and represent pupils' views and committees to enable pupils' views to be heard.

We are always aware of our competition, our fee levels and the need to attract more day pupils to our school in a volatile market, and we market and promote Junior King's on our social media platforms regularly. We have a new improved Chronicle magazine too this year.

Over the summer holidays, our Maintenance Team developed a new temporary extra health centre in the sports hall to cater for our pupils who become ill during the day, to prevent children entering the boarding floor, where our health centre was situated. Longer term, a permanent health centre in the grounds will need to be considered carefully. The Swan Inn has been reconfigured to become an isolation zone, should anyone have symptoms of Covid-19.

Work on improvements to our buildings and development has been halted due to the pandemic. Additional classrooms are now required, and much-needed improvements to the Manor House and to the Barn are becoming increasingly pressing priorities.

Throughout the year, the School continued to raise large sums of money with fundraising by staff, parents and children via various activities including the School Fête, cake sales, sponsored events and Friends' events. We supported many local charities, including Porchlight during the year.

Links with the local community remain strong with a range of groups using the School's facilities. The Science department maintains its links with local Primary Schools and we have donated many items including IT equipment and furniture to the local community. Reciprocal links with Sturry Church continue to be excellent and we have regular joint meetings with the Church and are continuing to develop shared activities and community events.

The pupil numbers for the year 2019-20 are as follows:

	2019-20		2018-19		2017-18	
	Total	Boarders	Total	Boarders	Total	Boarders
Senior School	861	680	848	675	819	653
Junior School	273	72	277	63	283	78
Pre-prep	77	0	82	0	85	0
International	42	42	23	23	0	0
	Girls	Boys	Girls	Boys	Girls	Boys
Senior School	442	419	430	418	386	433
Junior School	111	162	114	163	131	152
Pre-prep	43	34	37	45	38	47
International	19	23	11	12	0	0

Scholarships and Bursaries

During the year, and in fulfilment of the objectives of the charity, the Governors made available 207 (2019: 191) Scholarships and 100 (2019: 77) means-tested Bursaries, which together total £2,108k (2019: £2,113k).

These were awarded to enable pupils to benefit from the education offered at King's where there was need for financial assistance.

At present, a significant proportion of Scholarships and Bursaries are funded out of the School's current income. In order to ameliorate this, the Governors have set up a Foundation Office to encourage OKS, parents and friends of the School, to endow both Scholarships and Bursaries, this initiative had led to the Kent Awards which began during 2018-19. The aim of the Kent Award is to strengthen our roots in Kent by providing bursary support to local families who would otherwise not be able to afford a King's education.

The Governors keep the School's Bursary and Scholarship Awards policies under continuous review to help ensure that the objective of wider access continues to be achieved.

Bursaries - The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably not all parents of such pupils will possess the means to fund the school fees that we necessarily have to charge. The School does provide means-tested bursaries for this purpose. In the year 2019-2020, we were able to offer assistance worth £1,598k (2019: £1,406k). In addition to this direct assistance with fees, the School also subsidises ancillary expenses, such as school trips, where parents would otherwise experience financial hardship.

The King's Society

The King's Society has hosted a series of educational, cultural and social events in a variety of different venues in the Autumn and Lent terms. Currently 133 families are members of the Society. Members enjoyed a full programme of events including a visit to the Tutankhamen exhibition at the Saatchi Gallery, a tour of the Freemasons' Hall and Guildhall, a guided tour of the Royal Hospital Chelsea and a walking tour of Hidden London. Further afield the Society hosted a tour of Charterhouse, seasonal walks and a guided weekend in Prague.

The King's School Development Office

In the financial year 2019-20 the King's School and Junior King's received gifts (including Gift Aid) of £2.642m which will enable the Schools to deliver a programme of significant improvements to the pastoral and teaching environment, as well as the provision of wider access to a King's education through the bursaries programme. In particular, the School has benefited from very generous support for the Science Appeal with gifts of £1.35m being received during Lockdown. Once again, there was significant support from alumni and parents for the provision of bursaries at King's, and a further two 6th Form boarding places have been fully funded by one generous benefactor. The Legacy Club continues to attract support from those members of our community who have pledged to include a gift to the Schools in their will. The majority of these gifts will contribute to the funding of bursaries by adding to the overall value of the Endowment Fund. The sale of property belonging to Tony Venner OKS, resulted in a bequest of £600k being received in July which was split between the Endowment (£350k) and the Science Project (£250k). The Venner share portfolio is in the process of being transferred to the School.

The School wishes to record its gratitude and appreciation to all those who have contributed or pledged their support for King's over the past year, enhancing and expanding a King's Education for future generations.

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

Here is the impact analysis for the Partnership Programme 2019, showing the achievement of all targets for Public Benefit.

TALKS @ KING'S

886 students, staff and parents from local schools attended 23 talks given by teaching staff and visiting speakers

"The students came back very enthusiastic about their experience of university lecturers and insights into philosophy at a higher level."
Teacher, Barton Court Grammar School

TEACHING / COACHING

1259 students received 442 hours of teaching or coaching

"King's partnerships work does so much to enrich the cultural capital of not only our students, but also their families whose access to opportunity is often hampered by disadvantage"
Nick Martin, Principal, Spires Academy



"Widening Horizons & Developing Skills"

GOVERNANCE

13 teaching and support staff volunteered as governors or trustees of state schools or trustees of charities

"Being a member of the governing body of Spires has given me a far greater understanding of the efforts put in by academy staff to give students the best education possible"
Liz Worthington, Senior Deputy Head, The King's School

ACADEMIC PARTNERSHIPS 2019



56 performances were open to the community

1445 pupil-performances in total



EXAMS
External candidates sat **264** exams at King's

Thanks to all our partners for working with us 24 primary schools in Canterbury Primary Science Partnership 6 schools & 1 university in East Kent Schools Together Spires Academy, Canterbury Cathedral, Canterbury City Council, The Trust, and many other charities and primary and secondary schools

STAFF PROFESSIONAL DEVELOPMENT
217 people received 96 hours of CPD at King's



Please note that these figures represent the 2019 calendar year

CHARITABLE
 GIVING

£51,802

raised for charity
 by pupils,
 teaching and
 support staff



PUPIL
 VOLUNTEERING

2208
 hours of volunteering
 recorded



"Although it wasn't always easy to find time out of our busy Kings' week, I've learnt vital leadership and compromise skills that are going to play an essential role throughout my life"
 Emily Osoah, pupil

SHARING FACILITIES



King's School venues were shared with the community on

401

separate occasions

"The use of a 'real' theatre made the production even more memorable for the children and their parents"
 Assistant Headteacher, St. John's CEP School

84

pupils are
 in receipt of
 means-tested
 bursaries, a
 total value of

£1.47 million



FEE ASSISTANCE

**COMMUNITY
 PARTNERSHIPS
 2019**

LENDING EQUIPMENT

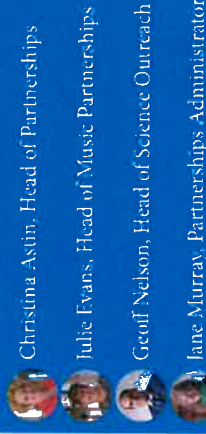


Musical instruments and sheet music, staging, website-hosting, rocks, fossils and circuit-building kits for primary schools, sailing boats, minibuses, microscopes, GCSE science boxes



Scan for more information

The Partnerships Team



Christina Astin, Head of Partnerships

Julie Evans, Head of Music Partnerships

Geoff Nelson, Head of Science Outreach

Jane Murray, Partnerships Administrator

www.kings-partnerships.co.uk

@Kings_Partners

partnerships@kings-school.co.uk

Please note that these figures represent the 2019 calendar year

CHARITABLE
 GIVING

£51,802

raised for charity
 by pupils,
 teaching and
 support staff



PUPIL
 VOLUNTEERING

2208

hours of volunteering
 recorded



"Although it wasn't always easy to find time out of our busy King's week, I've learnt vital leadership and organisational skills that are going to play an essential role throughout my life."
 Emily Ormby, pupil

FEE ASSISTANCE

84

pupils are
 in receipt of
 means-tested
 bursaries, a
 total value of



£1.47 million



Scan for more information

SHARING FACILITIES



King's School venues were
 shared with the community on

401

separate occasions.

"the use of a 'real' theatre made the production even more memorable for the children and their parents"
 Assistant Headteacher, St. John's CEP School

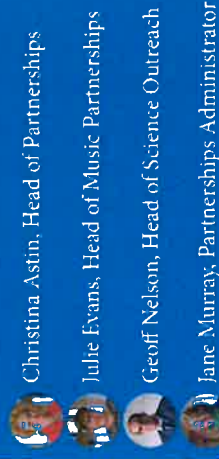
**COMMUNITY
 PARTNERSHIPS
 2019**

LENDING EQUIPMENT



Musical instruments and sheet music, staging, website-hosting, rocks, fossils and circuit-building kits for primary schools, sailing boats, minibuses, microscopes, GCSE science boxes

The Partnerships Team



Christina Astin, Head of Partnerships

Jube Evans, Head of Music Partnerships

Geoff Nelson, Head of Science Outreach

Jane Murray, Partnerships Administrator

www.kings-partnerships.co.uk

@Kings_Partners

partnerships@kings-school.co.uk

Please note that these figures represent the 2019 calendar year

The King's Recreation Centre

This is a well-equipped and wide-ranging facility for sports and recreation, built for both School and community use. A high quality sports and leisure complex in the centre of Canterbury, it offers a swimming pool, sauna and steam room, gym, cardio theatre, strength & conditioning room, spinning room, badminton, tennis and squash courts and a multi-use sports hall for most indoor team games. Shared between the School and the City, over 2,336 members of the public have taken out annual membership at rates that are cheaper than similar facilities in the commercial sector.

NHS and council workers are offered a further 20% discount, as are local companies' group membership. There are also 867 staff members and 939 pupils using it outside School use. Opening times are planned around the School timetable, so that members of the public can maximise use of the Centre. The 25 metre pool offers classes 7 days a week on the ASA National Teaching Plan and coaches teach swimming to just over 1,000 people a week ranging from 6 month old babies to senior citizens. Recreation Centre Manager, Clare Reed, says: "We are bombarded with requests for swimming lessons every week. We are fortunate to have a waiting list of over 300 people who all want to learn to swim here." The multi-use sports hall offers cricket nets, football, basketball and badminton; in addition, there are four squash courts, two fitness rooms, a strength and conditioning room, an aerobics studio, and multi-surface tennis courts and an all-weather hockey pitch. The Centre offers coaching across a number of sports to the local community, which has helped a number of children reach country standard in both Squash and Basketball.

The care and training at the Recreation Centre are of a high standard and currently at full capacity within the exercise referral programme. Due to the enormous success of the programme and growing demand the Centre has 10 trained instructors with a few members of the team with level 4 specific qualifications ranging from BCPR, Cancer, lower back pain, diabetes and obesity and mental health issues and most recently Nutrition. The King's School Boat Club, based at Westbere Lake, has hosted invitation events and training days with local clubs such as Maidstone, Bewl Bridge and Kent University with access to the King's equipment and rowing facilities.

Charity fundraising and sponsorship

In the year 2019-2020 over £18k was raised through collections and special events and this money has been donated to charities designated by the pupils. The Support Staff also nominated Royal Marsden as Charity of the Year and raised over £6k through various fundraising ideas.

Various other events raised £2,882 for Kent Cancer Trust, £2,054 for Lily's Social Kitchen. There are many others that are done through the Just Giving page. The Macmillan Coffee Morning raised £519.

Once again, the School sponsored the Canterbury Festival with facilities and expertise being made available to the event's organisers.

FINANCIAL RESULTS

The King's School

The year to 31 August 2020 resulted in net expenditure relating to School activity of £850k (2018-19 net incoming resources of £490k).

This excludes the net income from donations and legacies to the School's Foundation of £2,642k (2018-19 £2,466k).

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

The School's financial policy is to ensure that these resources are used to provide a first class education and to create and improve the facilities available to pupils but also to enable these facilities to be shared with the Canterbury community, in pursuance of the Charity's objects, when not in use by the pupils and many other users.

The income is shown after providing academic scholarships and bursaries of £2,108k (2018-19: £2,113k). During the year over £3.7m was invested in buildings and equipment (2018-19: £18.95m).

The School's properties were revalued externally August 2016 in line with the 5-year cycle.

King's School Enterprises Limited

King's School Enterprises Limited is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School, utilising School premises and facilities when not in use by the School. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net loss of (£90k) (2018-19: £143k profit) due to the enforced restrictions set in place from March 2020 resulting in shop trading being suspended until July and planned lettings and events being postponed until 2021.

The King's School (International Limited)

The King's School (International Limited) is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School in relation to the schools overseas activities. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £118k (2018-19: £0k), which was paid over to the School under the deed of covenant and, under the gift aid arrangement, is not subject to tax. The net assets of the company consequently remained at nil.

Cleary Blackfriars Trust

This is a registered subsidiary charity of the School whose principal objects are:

1. The promotion of education at The King's School, Canterbury
2. The establishment and maintenance of one or more "Cleary Scholarships" for pupils of The King's School, Canterbury, supporting their creative work and trips to visit places of outstanding artistic interest.
3. The maintenance of the Blackfriars building
4. The promotion of the Arts

The Trust's property was revalued in August 2016 in line with the 5-year cycle.

This subsidiary charity had net income (following payment of Scholarships and Awards) of £26k (2018-19: £24k) and net assets of £701k (2018-19: £675k).

King's School Reserves

The reserves of the charity are split between various funds and are described in more detail in notes 12A-C of the accounts:

1. **Endowed Funds:** These are funds where the capital element is considered to be permanent. The major part of these funds is the Foundation capital, which comprises the original endowment of land to the School and this forms the bulk of the School's freehold property. Other endowment funds comprise trusts set up to provide scholarships and bursaries.

2. **Restricted Funds:** These are funds subject to specific trusts declared by their donors. The use of these funds is subject to the provisions set out in each trust.
3. **Unrestricted Funds:** These are funds expendable at the discretion of the Governors; £11,716k of these funds have been designated for the Bursary Fund. Bursaries are awarded annually.

Reserves Policy

The Governors are following policies intended:

1. to build up the reserves available to fund bursaries (the Bursary Fund) through fundraising and appeals and to seek further endowments for the funding of scholarships
2. to obtain a nominal gross yield of at least 2.5% on the School's investments and a nominal total return of RPI plus 4%

The School's ten-year cash flow forecast shows that, excluding borrowing for major capital works, all other liabilities and commitments are fully matched by available funds and the Governors are confident that the School's overall financial position remains a strong one.

Reserves and future capital funding requirements are monitored regularly by the Governors through the Finance and General Purposes Committee.

The assets and liabilities attributable to the various funds by type are shown in Note 12 to the Financial Statements, and Notes 12A-C describe the year's movements on each fund. The Governors consider that each of the charity's Funds has adequate resources to meet its individual obligations.

The School raises the majority of its income through the levying of termly tuition and boarding fees and hence it is not dependent (unlike many other charities) on irregular and uncertain sources of income. There is therefore less of a need to accumulate significant levels of freely available reserves to guard against periods of reduced income. The Governors have set an interim target of eliminating the deficit on notional freely available reserves but do not consider the current deficit to have any adverse impact upon the School's operations or on its capital development plan.

Investment powers

These are governed by the Trustee Act 2000. Strategic investment policy is set by the Governors in conjunction with Sarasin & Partners, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis. The current Investment Policy is to protect the real value of income and capital whilst spreading risk. We ensure that our investment manager has strong corporate governance protocols, voting with our shareholdings and engaging with management teams, when appropriate.

During the course of the year, the Investment Committee met to receive the reports of Sarasin & Partners. In 2007 the School's segregated portfolio was moved into the Alpha CIF for Endowments Income Units. It was felt that this was the most appropriate and efficient way of meeting the School's investment objective. Specifically, the CIF is able to invest across a very wide range of asset classes in a well-diversified fashion. The School's Sarasin investments produced an income return for the year of 3.1% against the Governors' objectives of at least 2.5%.

The Governors remain confident that their investment policy is prudent, in keeping with their investment objectives and likely to produce attractive returns over the longer term.

Future plans

The School's plans include:

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

1. To uphold the ethos of the School by maintaining the current ratio of boarding to day pupils within the King's School and striving to fulfil the School's academic and co-curricular aims.
2. To build up Capital and Bursary funds through the Foundation Development Committee to enable the School to increase the number and value of means-tested bursaries as well as to implement Capital projects.
3. To continue to improve facilities through a carefully monitored Capital Building programme.
4. To explore international opportunities, both at home and abroad.
5. To continue to develop the School's commercial activities through the Kings School Enterprises Ltd.

These plans are kept under regular review by the Governors and the Senior Management Team of the School.

Statement of Governors' responsibilities

Charity law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the affairs of the Charity and of its financial activities for that period. In preparing those financial statements the Governors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any material departures in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Governors are responsible for keeping accounting records, which are such as to disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Very Reverend Dr Robert Willis
Chairman of the Governors



.....

For and on behalf of the Governors

Canterbury 1st December 2020

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

Opinion

We have audited the Financial Statements of The King's School for the year ended 31 August 2020, which comprise the Consolidated and School Statements of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow 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 and parent Charity's affairs as at 31 August 2020 and of the group's and Charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our Audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our Report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our Audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Governors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the Audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our Audit.

Responsibilities of the Governors

As explained more fully in the Accounting and Reporting Statement, the Governors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the Audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

This Report is made solely to the Charity's Governors, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Governors as a body, for our audit work, for this Report, or for the opinions we have formed.

Alliotts LLP
Chartered Accountants
Statutory Auditor
Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DL

Alliotts LLP is eligible to act as Auditor in terms of section 1212 of the Companies Act 2006.

14 December 2020

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2020	Funds 2019
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	34,324	0	(354)	0	33,970	35,274
Other educational income	4	1,234	0	0	0	1,234	1,641
Ancillary trading income	4	162	0	0	0	162	213
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	352	0	0	352	717
Investments							
Investment Income	8c	0	84	176	0	260	321
Bank and other interest	8c	40	0	0	0	40	95
Voluntary sources							
Grants and donations	4	423	0	1,847	372	2,642	2,466
Government Grants							
Furlough Grant	4	2,444	30	0	0	2,474	0
Total Income		38,627	466	1,669	372	41,134	40,727
Expenditure on:							
Raising funds							
Trading Companies	3	0	355	0	0	355	574
Expenditure on raising funds		265	0	46	0	311	356
Financing Costs		1,641	0	0	0	1,641	1,440
Total deductible costs	6a	1,906	355	46	0	2,307	2,370
Net income							
Available for charitable application		36,721	111	1,623	372	38,827	38,357
Total charitable expenditure	6b	37,013	0	22	0	37,035	35,401
Total Expenditure		38,919	355	68	0	39,342	37,771
Net incoming funds from operations before transfers and investment gains		(292)	111	1,601	372	1,792	2,956
Gains/(Losses) on Investments	8a	123	0	15	251	389	276
Transfers between funds	12d	100	(42)	(58)	0	0	(1)
Net income and capital (Inflow)		0		1,558	623	2,181	3,232
Revaluation of tangible fixed assets	7	(221)		0	0	(221)	1,158
NET MOVEMENT IN FUNDS FOR YEAR		(221)		1,558	623	1,960	4,390
Fund balances at 1 September 2019		35,969		3,511	32,386	71,866	67,476
FUND BALANCES AT 31 AUGUST 2020	12	35,748		5,069	33,009	73,826	71,866

All amounts above relate to continuing activities.
The notes on pages 27 to 44 form part of these accounts

THE KING'S SCHOOL, CANTERBURY

SCHOOL STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2020	Funds 2019
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	34,324	0	(353)	0	33,971	35,281
Other educational income	4	1,234	0	0	0	1,234	1,641
Ancillary trading income	4	162	0	0	0	162	213
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	118	0	0	118	143
Investments							
Investment Income	8c	0	84	164	0	248	306
Bank and other interest	8c	40	0	0	0	40	95
Voluntary sources							
Donations and legacy	4	423	0	1,847	372	2,642	2,466
Government Grants							
Furlough Grant	4	2,444	0	0	0	2,444	0
Total Income		38,627	202	1,658	372	40,859	40,145
Expenditure on:							
Raising funds							
Expenditure on raising funds		265	0	46	0	311	356
Financing Costs		1,641	0	0	0	1,641	1,440
Total deductible costs	6	1,906	0	46	0	1,952	1,796
Net income							
Available for charitable application		36,721	202	1,612	372	38,907	38,349
Total charitable expenditure	6b	37,032	0	4	0	37,036	35,407
Total Expenditure		38,938	0	50	0	38,988	37,203
Net income from operations before transfers and investment gains		(311)	202	1,608	372	1,871	2,942
Net Gains/(Losses) on Investments	8b	123	0	0	251	374	266
Transfers between funds	12d	118	(42)	(76)	0	0	0
Net income and capital (Inflow)		90		1,532	623	2,245	3,208
Revaluation of tangible fixed assets	7	(221)		0	0	(221)	1,158
NET MOVEMENT IN FUNDS		(131)		1,532	623	2,024	4,366
Fund balances at 1 September 2019		35,969		2,836	32,386	71,191	66,825
FUND BALANCES AT 31 AUGUST 2020	12	35,838		4,368	33,009	73,215	71,191

All amounts above relate to continuing activities.
The notes on pages 27 to 44 form part of these accounts

THE KING'S SCHOOL, CANTERBURY
SCHOOL AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2020

	Notes	Consolidated		School	
		31 August	31 August	31 August	31 August
		2020	2019	2020	2019
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7	116,927	115,533	116,702	115,308
Investments	8	9,669	9,280	9,353	8,979
		<u>126,596</u>	<u>124,813</u>	<u>126,055</u>	<u>124,287</u>
CURRENT ASSETS					
Stock		361	343	63	84
Debtors	9	3,172	2,666	3,468	2,973
Cash at bank and in hand		7,506	7,307	7,503	7,160
		<u>11,039</u>	<u>10,316</u>	<u>11,034</u>	<u>10,217</u>
CREDITORS: due within one year	10a	<u>(13,458)</u>	<u>(13,394)</u>	<u>(13,523)</u>	<u>(13,444)</u>
NET CURRENT LIABILITIES		<u>(2,419)</u>	<u>(3,078)</u>	<u>(2,489)</u>	<u>(3,227)</u>
Other Loan		(40,000)	(40,000)	(40,000)	(40,000)
Deposits & Accruals		(9,618)	(8,667)	(9,618)	(8,667)
Advance Fees	11	(733)	(1,202)	(733)	(1,202)
CREDITORS: due after one year	10b	<u>(50,351)</u>	<u>(49,869)</u>	<u>(50,351)</u>	<u>(49,869)</u>
TOTAL NET ASSETS		<u>73,826</u>	<u>71,866</u>	<u>73,215</u>	<u>71,191</u>
ENDOWED FUNDS	12a	33,009	32,386	33,009	32,386
RESTRICTED FUNDS	12b	5,069	3,511	4,368	2,836
UNRESTRICTED FUNDS					
Designated and general funds	12c	35,748	35,969	35,838	35,969
	12	<u>73,826</u>	<u>71,866</u>	<u>73,215</u>	<u>71,191</u>

Approved by the Governors and

Signed on their behalf by:



The Very Reverend Dr Robert Willis
Chairman of the Governors

Canterbury, 1st December 2020

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

Consolidated cashflow statement	Note	31 August 2020		31 August 2019	
		£'000	£'000	£'000	£'000
Cash flows from operating activities	15		5,761		2,912
Cash flows from investing activities					
Investment income receipts		300		416	
Purchase of tangible fixed assets		(3,667)		(18,948)	
		<u> </u>	(3,367)	<u> </u>	(18,532)
Cash flows from financing activities					
Finance Costs paid		(1,641)		(1,440)	
New fees in advance money		598		783	
Discount Allowed to Parents		(7)		(14)	
Amounts Utilised From Advanced Fees		(1,146)		(1,550)	
		<u> </u>	(2,196)	<u> </u>	(2,221)
Increase/(Decrease) in cash in the year			<u> </u> <u> </u> 198		<u> </u> <u> </u> (17,841)
Cash and cash equivalents at beginning of the year			7,308		25,149
Cash and cash equivalents at end of the year			<u> </u> <u> </u> 7,506		<u> </u> <u> </u> 7,308

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 STATEMENT OF ACCOUNTING POLICIES

The King's School Canterbury is a charity incorporated by Royal Charter in England and Wales. Registered address: 25 The Precincts, Canterbury, Kent. CT1 2ES.

Basis of Accounts Preparation

These accounts are prepared under the Charities Act 2011 on the historical cost convention as modified by the adoption of current cost for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: FRS102 (effective from 1st January 2019). The accounts consolidate the results of the School, its wholly owned subsidiary King's School Enterprises Limited together with the Cleary Blackfriars Trust, a registered charity (number 297249), which is subject to common control, on a line by line basis. The School is a Public Benefit Charity as defined by FRS102.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. There are no material uncertainties about the School's ability to continue as a going concern.

Fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Advance Fee income

The School offers parents the opportunity to pay school fees in advance in accordance with a written contract. The contract sets out agreed termly payments from the prepaid balance against school fees net of an agreed fixed termly discount. The amount received is held as an interest-bearing liability with the interest accruing to the Scheme. The advance fee is treated as deferred income until the pupil joins the School whereupon the agreed termly amount for each school term is charged against the remaining balance and taken to income. The school fee payer is liable for any difference between the agreed termly payment and the school fees for that term. Any excess accrued to the Scheme over and above the agreed total termly payments is treated as additional school income.

Grants and Bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the Schools are treated as a reduction in those fees.

Donations

Donations receivable for the general purposes of the School are credited to "other Unrestricted Funds" to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to the relevant "Restricted Funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as Capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction. All donations are recognised on receipt and bequests are recognised on execution of will.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Legacies

Legacies are accounted for when the economic benefit to the School is considered probable.

Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Pension Schemes

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School.

In accordance with FRS102 the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme, with funds held externally, for non-teaching staff who become eligible on completion of their probation to join the scheme.

Operating leases

Rentals payable are charged in the SOFA on a straight line basis over the lease term.

School land and buildings and equipment.

- a. **Freehold and leasehold property** – These properties were valued in August 2016 by independent Valuers, Carter Jonas (School buildings) and Amos & Dawton (residential properties).

In accordance with FRS102, the Governors have and will continue to carry out annual review for impairment

- b. **Capitalisation of property improvements and additions** – Only the costs of constructing new buildings are capitalised. The costs of improvements, maintenance and in converting existing buildings for other uses are written-off to the Statement of Financial Activities in the year in which they are incurred.
- c. **Capitalisation of furniture and equipment** – All additions are capitalised in the year in which the expenditure was incurred, subject to a de minimus level of £5,000.

Depreciation

Depreciation is provided on fixed assets so as to write-off their cost or valuation less any residual value by equal instalments over their expected useful lives. Depreciation is charged from the term following the period in which the expenditure was incurred. No depreciation is provided in any period prior to that in which the asset was first brought into use by the School.

- a. **Freehold property** – No depreciation has been provided on the School's freehold property, other than the exceptions detailed below, as their expected useful lives are in excess of 50 years and the amounts of depreciation and accumulated depreciation calculated thereon deemed to be neither

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

material nor significant. The following are exception to this: JKS Sports Hall and Nursery, the Recreation Centre and St Mary's Hall.

- b. **Depreciated freehold property** - the amounts of depreciation calculated on the JKS Sports Hall and Nursery, the Recreation Centre and St Mary's Hall additions are significant and accordingly they have been depreciated over their expected useful lives of between 10 and 50 years.
- c. **Leasehold property** – these are amortised over the period of their individual leases.
- d. **Furniture and equipment** – depreciation is provided based on their cost and useful lives ranging between three and twenty years on a straight line basis.
- e. **Motor vehicles** – depreciation is provided based upon their cost and expected useful lives of four years on a straight line basis.

Revaluation

The freehold, long leasehold and short leasehold properties which are used for general school use have been valued on the basis of Fair Value (FV) in accordance with FRS102. The school sports facilities have been valued on the basis of Depreciated Replacement Cost (DRC) whereas the residential properties and freehold investment land has been valued on the basis of Market Value (MV).

Creditors

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 school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

Connected charities

- a. **The Norah Elizabeth Jervis Will Trust** – This trust is listed by the Charity Commission as a subsidiary charity of the King's School, Canterbury. However, it is doubtful whether the Trust should be classified as a subsidiary charity as it would appear that the original settlor intended that the Trust remain separate from the School and accordingly appointed a trustee independent of the School, HSBC.

Consequently, the activities of the Trust have not been incorporated into these financial statements. During the year the Trust received investment income of £8k (2018-19: £8k) and leased property to the School on a commercial basis for £84k per annum. The Trust assets were £1.936m as at 31st August, (2018-19: £1.936 million).

The school receives facilities from the Trust donated at market value.

- b. **The Calvin & Rose Hoffman Marlowe Memorial Trust** – This is a separately registered charity (number 289971) but is connected to the School by virtue of common control and administration. However, the results of the Trust have not been consolidated into these financial statements as the School Governors consider that the objects of the Trust are too dissimilar to those of the School such that the results would be meaningless.

The full accounts of the Trust are available from the Bursar of the School. In summary, the Trust had net income of £7k (2018-19: £10k) and net movement in funds of £52k (2018-19: £40k) and net assets of £1,070k (2018-19: £1,018k).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Investments

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based, while investment income management costs are charged as expenditure out of the relevant income funds.

Stock

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

Critical Accounting Estimates and Areas of Judgement

The school investment portfolio is managed externally and valued at Market Rate.

Depreciation is charged over the useful life of the asset. Fixed assets are revalued every 5 years by external valuers.

2 SCHOOL FEES

	2020	2019
	£'000	£'000
(a) The School's fee income comprised:		
Gross Fees	36,079	37,394
Less: Total bursaries, grants and allowances	<u>(2,108)</u>	<u>(2,113)</u>
	33,971	35,281
Add back: Scholarships, grants, etc. paid by trust fund	<u>(1)</u>	<u>(7)</u>
	<u>33,970</u>	<u>35,274</u>

In addition, the Old King's Scholars' Trust contributed £18k towards pupils' fees during the year (2018-19 £19k).

	2020	2019
	£'000	£'000
(b) Grants, awards and prizes paid for by Restricted Funds comprised:		
Scholarship, grants etc.	350	233
Prizes, exhibitions and leaving awards	4	6
	<u>354</u>	<u>239</u>

Total educational awards were made to 246 individuals (2018-19: 268).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

3 INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES AND LINKED CHARITY

The Charity owns the whole of King's School Enterprises Ltd, which provides accommodation, catering facilities and retail shop trading. It covenants its taxable profits to the School. Supplies made by King's School Enterprises to the School are excluded from the consolidated results. At year end £287k was owed to the School.

The Charity owns the whole of The King's School (International Ltd), this company recognises expenditure and royalties/income in relation to the Kings School Canterbury's overseas actives, such as its school in Shenzhen. It covenants its taxable profits to the School. At year end £99k was owed to the School.

King's School Enterprises Ltd	2020	2019
	Total	Total
	£'000	£'000
Turnover	232	717
Cost of sales	(154)	(386)
Gross Profit	<u>78</u>	<u>331</u>
Government Grant	30	0
Administration expenses	<u>(198)</u>	<u>(188)</u>
Transfer to Parent Charity under Gift Aid	(90)	143
Reserves C/F	<u>0</u>	<u>(143)</u>
	<u>(90)</u>	<u>0</u>
The Kings School (International Ltd)		
Royalties Received	120	0
Administration expenses	<u>(2)</u>	<u>0</u>
Transfer to Parent Charity under Gift Aid	118	0
Reserves C/F	<u>(118)</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Cleary Blackfriars Trust		
	2020	2019
	Total	Total
	£'000	£'000
Total Income	<u>45</u>	<u>43</u>
Cost of generating funds		
Charitable activities	18	18
Governance Costs	1	1
Total Expenditure	<u>19</u>	<u>19</u>
Net Income	<u>26</u>	<u>24</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

4 OTHER INCOME

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Charitable activities - Other income				
Entrance and registration fees	204	175	204	175
Deposits & fees forfeited	186	261	186	261
Pupil Social Centre	56	0	56	0
Recreation Centre	788	1,205	788	1,205
	<u>1,234</u>	<u>1,641</u>	<u>1,234</u>	<u>1,641</u>
Other ancillary activities				
Insurance commissions	34	38	34	38
Lettings, property rentals and other income	114	130	114	130
King's Week income	0	45	0	45
Profit re Sale of Asset	14	0	14	0
	<u>162</u>	<u>213</u>	<u>162</u>	<u>213</u>
Other incoming resources				
Covenanted income from subsidiary company	0	0	118	143
	<u>0</u>	<u>0</u>	<u>118</u>	<u>143</u>
Voluntary sources				
Donations	1,932	966	1,932	966
Legacy	710	1,500	710	1,500
	<u>2,642</u>	<u>2,466</u>	<u>2,642</u>	<u>2,466</u>
Grants				
Government Grants - Furlough	2,474	0	2,444	0
	<u>2,474</u>	<u>0</u>	<u>2,444</u>	<u>0</u>

5 EXPENDITURE

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Charitable Activity expenditure includes:				
Refurbishment of buildings & pupil accommodation	1,051	944	1,051	944
	<u>1,051</u>	<u>944</u>	<u>1,051</u>	<u>944</u>
Governance expenditure includes:				
Auditors remuneration:				
for audit services	27	30	27	20
for other services	3	8	3	8
	<u>30</u>	<u>38</u>	<u>30</u>	<u>28</u>
Wages and salaries	20,454	19,693	20,341	19,606
Social security costs	1,886	1,796	1,877	1,788
Pension contributions	2,918	2,161	2,911	2,156
	<u>25,258</u>	<u>23,650</u>	<u>25,129</u>	<u>23,550</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£'000	£'000
Aggregated employee-benefits of key management personnel	1,028	992

Key management personnel are made up of the Officers of the School plus the Head of Strategy & Marketing.

	2020	2019
	£'000	£'000
Termination and redundancy payments	850	51

Termination and redundancy payments relate to benefits payable as a result of either:

- (a) a decision to terminate an employee's employment before the normal retirement date: or
- (b) an employee's decision to accept voluntary redundancy in exchange for those benefits.

It does not include payment in lieu of notice.

The average number of School employees during the year was 405 full-time and 184 part-time, (2018-19: 432 full-time and 194 part-time) of which 162 full-time and 20 part-time (2018-19: 156 full-time and 19 part-time) were teaching staff.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Two Governors reclaimed travel expenses totalling £1k (2018-19: £1k) during the year.

The School in the course of its ordinary activities, conducted business with the Dean and Chapter of Canterbury Cathedral (in respect of rental and insurance) totalling £378k (2018-19: £370k). The School also shares the cost of security guards jointly with the Dean and Chapter for which the School contributed £227k (2018-19: £248k). The Dean and four residentiary canons who make up the corporation known as the Dean and Chapter are all ex officio members of the Governing body.

	2020	2019
	No.	No.
The number of higher paid employees was:		
Taxable emoluments band:		
£60,001 - £70,000	25	24
£70,001 - £80,000	14	14
£80,001 - £90,000	3	4
£90,001 - £100,000	2	3
£150,001 - £160,000	0	1
£190,001 - £200,000	1	0
£220,001 - £230,000	1	1
The number with retirement benefits accruing in		
-Teachers Pension Scheme was	41	42
-Defined Contribution Scheme was	5	5

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(a) Costs of generating funds				
Financing costs	0	1,641	0	1,641
Fundraising for voluntary resources	194	117	0	311
Total for Charity	194	1,758	0	1,952
Trading costs of the subsidiary	133	222	0	355
Total for Group	327	1,980	0	2,307
Total for Charity 2019	242	1,554	0	1,796
Total for Group 2019	368	2,002	0	2,370

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(b) Charitable activities				
Teaching costs	17,272	2,066	1,354	20,692
Welfare	3,904	1,355	155	5,414
Premises	2,263	5,052	543	7,858
Support costs	2,001	1,019	0	3,020
School's operating costs	25,440	9,492	2,052	36,984
Grants, awards & prizes	0	4	0	4
	25,440	9,496	2,052	36,988
Governance Costs	12	36	0	48
Total for Charity	25,452	9,532	2,052	37,036
Subsidiary expenditure	0	(1)	0	(1)
Total for Group	25,452	9,531	2,052	37,035
Total for Charity 2019	23,041	11,109	1,257	35,407
Total for Group 2019	23,041	11,103	1,257	35,401

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

7 TANGIBLE FIXED ASSETS

	Freehold Property	Assets Under Construction	Leasehold Property	Furniture & Equipment	Vehicles	Charity Total	Subsidiaries		Group Total
							Freehold Property	Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation									
Balances as of 1 September 201	88,040	19,515	5,506	6,164	129	119,354	225	6	119,585
Transfer of Assets	14,887	(14,942)		55		0			0
Additions	270	2,840	87	470		3,667			3,667
Disposals	(221)			(1,531)	(30)	(1,782)			(1,782)
Balance as at 31 August 2020	102,976	7,413	5,593	5,158	99	121,239	225	6	121,470
Accumulated depreciation									
Balances as of 1 September 201	968	0	222	2,734	122	4,046		6	4,052
Charge for the year	428	0	95	1,526	3	2,052			2,052
Disposals				(1,531)	(30)	(1,561)			(1,561)
Balance as at 31 August 2020	1,396	0	317	2,729	95	4,537	0	6	4,543
Net Book Value									
Balance at 31 August 2020	101,580	7,413	5,276	2,429	4	116,702	225	0	116,927
Balance at 31 August 2019	87,072	19,515	5,283	3,431	7	115,308	225	0	115,533

All of the fixed assets are used for the direct charitable purposes of the School, shown within the Charity total. A full revaluation of all properties was carried out in August 2016 in line with the 5 year cycle.

Due to the age of our buildings the cost model is not a useful comparison.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

8 INVESTMENTS

(a)	Consolidated	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
	At Valuation					
	Balance as at 1 September 2019	2,620	301	5,069	1,290	9,280
	Additions	0	0	0	0	0
	Disposals/redemption at par	0	0	0	0	0
	Realised (gains) / losses	0	0	0	0	0
	Unrealised gains / (losses)	123	15	251	0	389
	Balance as at 31 August 2020	2,743	316	5,320	1,290	9,669

Investments are in UK held Sarasin Alpha CIF for Endowment (Income Funds)

Bonds - UK	937
Equity - UK	1,409
Bonds - Overseas	258
Equity - Overseas	4,352
Property	230
Other Investments	839
Liquid Assets	354
	8,379
Property Held for Investment	1,290
	9,669
Historic Cost	5,108

(b)	School	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
	At Valuation					
	Balance as at 1 September 2019	2,620	0	5,069	1,290	8,979
	Unrealised gains / (losses)	123	0	251	0	374
	Balance as at 31 August 2020	2,743	0	5,320	1,290	9,353
						Historic Cost
						4,862

(c)	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Interest on cash deposits held for invest	40	95	40	95
On listed investments (inc Gilts)	260	321	248	306
	300	416	288	401

All investments are either in a common investment fund or Government Stocks, which are held until their redemption dates.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

9 DEBTORS

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Pupil debtors	431	182	431	182
Trade debtors	0	21	0	0
Other debtors	134	364	133	334
Prepayments & Accrued Income	2,607	2,099	2,507	2,099
Amounts owed by subsidiary undertakings	0	0	397	358
	<u>3,172</u>	<u>2,666</u>	<u>3,468</u>	<u>2,973</u>

10a CREDITORS due within one year

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	1,529	1,270	1,515	1,231
Due to subsidiary undertakings	0	0	173	168
Other creditors	903	925	848	889
Tax & Social Security costs	735	581	732	567
Deposits & Accruals	5,034	3,910	4,998	3,881
Fees received in advance	4,314	5,679	4,314	5,679
	<u>12,515</u>	<u>12,365</u>	<u>12,580</u>	<u>12,415</u>
Advance fees (note 11)	943	1,029	943	1,029
	<u>13,458</u>	<u>13,394</u>	<u>13,523</u>	<u>13,444</u>

10b CREDITORS due after one year

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Other Loan	40,000	40,000	40,000	40,000
Deposits & Accruals	9,618	8,667	9,618	8,667
Advance fees (note 11)	733	1,202	733	1,202
	<u>50,351</u>	<u>49,869</u>	<u>50,351</u>	<u>49,869</u>

An unsecured Private Placement of £40m was obtained in July 2016. The interest of 3.5% has been fixed for the period of the contract. The agreement is in three tranches:

- £10m 30 year final
- £20m 35 year bullet
- £10m 34 year final

A Revolving Credit Facility of £5m was obtained in July 2020, for the period of 3 years. The interest of 3.5% has been fixed for the period of the contract

Two annually tested covenants for both of the above facilities are as follows:

- Net Debt not to exceed 75% of Consolidated Total Assets
- Ratio of EBITDA to Net Interest at year end not to be less than 1.50:1.00

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

11 ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School usually up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions following a due notice period. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2020 £'000	2019 £'000
After 5 years	0	49
Within 2 to 5 years	360	498
Within 1 to 2 years	373	655
	<u>733</u>	<u>1,202</u>
Within 1 year	943	1,029
	<u>1,676</u>	<u>2,231</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	2020 £'000	2019 £'000
Balance as at 1 September 2019	2,231	3,012
New contracts	598	783
Amounts accrued to contracts	0	0
Discount Allowed to Parents	(7)	(14)
	<u>2,822</u>	<u>3,781</u>
Amounts utilised in payments of fees	(1,146)	(1,550)
Balance as at 31 August 2020	<u>1,676</u>	<u>2,231</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

12 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The net assets belong to the various funds (including Advance Fees) as follows:

Consolidated	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment funds	25,728	5,320	1,961	0	33,009
Restricted funds	225	316	4,528	0	5,069
Unrestricted funds	90,974	4,033	(9,641)	(49,618)	35,748
	116,927	9,669	(3,152)	(49,618)	73,826
Advance fees	0	1,676	(943)	(733)	0
	116,927	11,345	(4,095)	(50,351)	73,826

School	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment funds	25,728	5,320	1,961	0	33,009
Restricted funds	0	0	4,368	0	4,368
Unrestricted funds	90,974	4,033	(9,551)	(49,618)	35,838
	116,702	9,353	(3,222)	(49,618)	73,215
Advance fees	0	1,676	(943)	(733)	0
	116,702	11,029	(4,165)	(50,351)	73,215

12A ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2019	Incoming resources	Resources expended	Investment gains/(losses) revaluations	Transfers	Balance 31 Aug 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowments:						
Foundation capital	5,805	0	0	0	0	5,805
Revaluation Reserve	19,923	0	0	0	0	19,923
Other special trusts:						
J Comer	759	0	0	38	0	797
Edmondson Noakes	235	0	0	8	0	243
Scholarship, Exhibitions & Prize Fund	1,891	0	0	93	0	1,984
Leonore Pleuger Bursary Fund	105	0	0	5	0	110
Heyman	11	0	0	1	0	12
Chafy Scholarship	106	0	0	5	0	111
Foundation Endowment	1,534	22	0	75	0	1,631
Goodes Bursary Fund	517	0	0	26	0	543
T&J Venner Bursary Fund	1,500	350	0	0	0	1,850
	32,386	372	0	251	0	33,009

The Foundation Capital represents the original endowment of land forming the bulk of the School's freehold property.

The special trusts were set up by individuals and restricted to providing funds for scholarships and bursaries; the assets are pooled for investment with the School's Scholarship, Exhibition and Prize Fund and designated funds and are allocated a proportion of investment income, gains or losses.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

The gift from Esme Chafy provides income that funds the Chafy Scholarship.

12B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2019 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) & revaluations £ '000	Transfers £ '000	Balance 31 Aug 2020 £ '000
J Corner	0	25	(25)	0	0	0
Edmondson Noakes	0	5	(5)	0	0	0
Scholarship, Exhibitions & Prize Fund	141	61	(59)	0	0	143
Leonore Pleuger Bursary Fund	0	3	(3)	0	0	0
Esme Chafy	0	3	(3)	0	0	0
Foundation Endowment Income	0	50	(50)	0	0	0
Goodes Bursary Fund	0	17	(17)	0	0	0
Foundation Scholarship & Bursary Term Funding	0	47	(47)	0	0	0
Restricted Bursary Funds	257	49	(130)	0	0	176
Foundation Sports	40	2	0	0	0	42
Foundation Other Funds	37	115	(46)	0	0	106
Kings Appeal -Building Development	0	7	0	0	(7)	0
Science Centre	1,957	1,555	0	0	0	3,512
Malthouse - Drama	0	69	0	0	(69)	0
Junior King's Appeal	58	3	(18)	0	0	43
JKS Swimming Pool	346	0	0	0	0	346
School Total	2,836	2,011	(403)	0	(76)	4,368
Cleary Blackfriars Trust	675	12	(19)	15	18	701
Consolidated total	3,511	2,023	(422)	15	(58)	5,069

The Scholarship, Exhibition and Prize Fund represents accumulated income to be used for scholarships, bursaries and prizes, as do the J Corner, Edmondson Noakes and Leonore Pleuger Bursary Funds.

The transfer to the Cleary Blackfriars Trust represents rental income payable to the Trust by the School, which for the purposes of the consolidated accounts is treated as a transfer.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

12C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2019 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) revaluations £ '000	Transfers £ '000	Balance 31 Aug 2020 £ '000
Designated						
School Scholarship & Bursary Fund	11,632	84	0	0	0	11,716
Beerling Hall	26	0	0	0	0	26
General Fund	15,845	38,744	(38,937)	123	76	15,851
Revaluation Reserve	8,466	0	0	(221)	0	8,245
	<u>35,969</u>	<u>38,828</u>	<u>(38,937)</u>	<u>(98)</u>	<u>76</u>	<u>35,838</u>
Non-charitable trading funds	0	232	(304)	0	(18)	(90)
	<u>35,969</u>	<u>39,060</u>	<u>(39,241)</u>	<u>(98)</u>	<u>58</u>	<u>35,748</u>

The School Scholarship & Bursary Fund represents amounts set aside for the funding of bursary awards in the future. It is separately designated within the general pool of investments.

The General Fund is retained to cover fixed assets and to provide working capital. It is also being built up to underpin the capital development programme.

12D TRANSFERS

	Unrestricted				Total £ '000
	School £ '000	Other £ '000	Restricted £ '000	Endowed £ '000	
Kings Appeal -Building Developemnt	0	7	(7)	0	0
Malthouse Drama	0	69	(69)	0	0
School	<u>0</u>	<u>76</u>	<u>(76)</u>	<u>0</u>	<u>0</u>
Cleary Blackfriars Trust	(18)	0	18	0	0
Kings School International Ltd	118	(118)	0	0	0
Consolidated	<u>100</u>	<u>(42)</u>	<u>(58)</u>	<u>0</u>	<u>0</u>

School and consolidated transfers

Restricted Fund – the transfer from the Restricted Fund to the Unrestricted Fund reflects funds donated during the year relating to annual capital investments and the completion of the Malthouse construction.

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

Transfers relating only to the consolidated accounts

Deed of covenant – No transfer was made between the Kings School Enterprises Ltd in the year due the the entity making an in year loss.

Cleary Blackfriars Trust – this transfer represents the rent charged to the School for a building leased from the Trust.

13 CONTRACTS AND COMMITMENTS

Authorised and contracted commitments in 2019-20 – £7.238 million (2018-19: £12.039 million)

Lease commitments	2020 £000	2019 £000
Amounts Due within one year	303	227
Amounts due between one and five Years	552	496
Amounts due after Five Years	-	-
	<u>855</u>	<u>723</u>

14 PENSION SCHEMES

The School's employees can belong to one of two principal pension schemes, the Teachers' Pensions Scheme (TPS), which is a national scheme and the AEGON Group Personal Pension Scheme for King's staff only. The total pension cost for the year was £2,918k (2019-20 - £2,161k). Employer contributions to the TPS are higher than the AEGON scheme due to it being a multi-employer defined benefit scheme, compared to AEGON which is a defined contribution scheme.

The School has also set up a Legal & General Stakeholder Pension Scheme, which currently has no members.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,210k (2018-19: £2,532k) and at the year-end £264k (2018-19 - £210k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years.. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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

AEGON Group Personal Pension Scheme

Non-teaching staff are eligible to participate in a defined contribution scheme managed by Aegon Group. The assets of the scheme are held separately from the School.

The employer's contribution rate varies according to the level of employee's contribution chosen by an individual member of staff. New entrants auto enrolled into the scheme join at standard 4% Employee's and 5.34% Employer's contribution, with a maximum Employer's contribution of 10% (on completion of probationary period).

Contribution rates	
Staff	School
4.0%	5.34%
≥ 7.5%	10.00%

1.33% for every 1%

There was £100k accrued to the scheme as at 31 August 2020 and this was duly paid.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

15 RECONCILIATION OF GROUP NET INCOME

NET CASH INFLOW FROM GROUP OPERATIONS

	31 August 2020	31 August 2019
	£ '000	£ '000
Net incoming resources (see page 21)	1,792	2,956
Depreciation	2,052	1,257
Investment Income	(300)	(416)
Finance and other costs	1,641	1,440
Decrease/(increase) in stocks	(18)	(2)
Decrease/(increase) in debtors	(421)	(1,358)
Increase/(decrease) in creditors	65	(2,600)
Increase/(decrease) in deposits	950	1,635
Net cash inflow from group operations	5,761	2,912

16 ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT OF THE GROUP

	At at	Cash flow	At at
	01 September 2019	£ '000	31 August 2020
	£ '000	£ '000	£ '000
Cash in hand and at bank	7,307	199	7,506
Other Loan	(40,000)	0	(40,000)
Net cash inflow from group operations	(32,693)	199	(32,494)
Advance fees due within one year	(1,029)	86	(943)
Advance fees after more than one year	(1,202)	469	(733)
	(34,924)	754	(34,170)

17 Covid-19 Impact

The worldwide outbreak of the coronavirus pandemic (Covid-19) has caused extensive disruptions to organisations globally with major implications for operations as well as finances. The Governors acknowledge and recognise the impact of the Covid-19 pandemic on the operations of the School, its pupils, partners, stakeholders and on the wider society, and have ensured that both resources and processes are in place to mitigate any disruption to its operations.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

18 Prior Year Consolidated SOFA

	Notes	Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds 2019	Total Funds 2018
		School £'000	Other £'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	35,513	0	(239)	0	35,274	33,237
Other educational income	4	1,641	0	0	0	1,641	1,512
Ancillary trading income	4	205	8	0	0	213	265
Other trading activities							
Activities for generating funds:							
Trading Income: KSEL	3	0	717	0	0	717	847
Investments							
Investment Income	8c	0	103	218	0	321	343
Bank and other interest	8c	95	0	0	0	95	92
Voluntary sources							
Grants and donations	4	455	0	422	1,589	2,466	1,541
Total Incoming Resources		<u>37,909</u>	<u>828</u>	<u>401</u>	<u>1,589</u>	<u>40,727</u>	<u>37,837</u>
Expenditure on:							
Raising funds							
Trading costs - KSEL	3	0	574	0	0	574	710
Expenditure on raising funds		356	0	0	0	356	319
Financing Costs		1,440	0	0	0	1,440	1,433
Total deductible costs	6a	<u>1,796</u>	<u>574</u>	<u>0</u>	<u>0</u>	<u>2,370</u>	<u>2,462</u>
Net incoming resources available for charitable application		<u>36,113</u>	<u>254</u>	<u>401</u>	<u>1,589</u>	<u>38,357</u>	<u>35,375</u>
Total charitable resources expended	6b	35,278	0	123	0	35,401	32,907
Total Expenditure		<u>37,074</u>	<u>574</u>	<u>123</u>	<u>0</u>	<u>37,771</u>	<u>35,369</u>
Net income from operations before transfers and investment gains		835	254	278	1,589	2,956	2,468
Gains/(Losses) on Investments	8a	99	0	10	167	276	163
Transfers between funds	12d	125	99	(224)	0	(1)	0
Net income and capital		1,412		64	1,756	3,232	2,631
Revaluation of tangible fixed assets	7	725		0	433	1,158	140
NET MOVEMENT IN FUNDS FOR YEAR		<u>2,137</u>		<u>64</u>	<u>2,189</u>	<u>4,390</u>	<u>2,771</u>
Fund balances at 1 September 2018		33,832		3,447	30,197	67,476	64,705
FUND BALANCES AT 31 AUGUST 2019	12	<u>35,969</u>		<u>3,511</u>	<u>32,386</u>	<u>71,866</u>	<u>67,476</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

19 Prior Year School SOFA

	<i>Notes</i>	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds 2019 £'000	Total Funds 2018 £'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	35,513	0	(232)	0	35,281	33,245
Other educational income	4	1,641	0	0	0	1,641	1,512
Ancillary trading income	4	205	8	0	0	213	265
Other trading activities							
Activities for generating funds:							
Trading Income: KSEL	3	0	143	0	0	143	137
Investments							
Investment Income	8c	0	103	203	0	306	331
Bank and other interest	8c	95	0	0	0	95	92
Voluntary sources							
Donations and legacy	4	455	0	422	1,589	2,466	1,541
Total Income		<u>37,909</u>	<u>254</u>	<u>393</u>	<u>1,589</u>	<u>40,145</u>	<u>37,123</u>
Expenditure on:							
Raising funds							
Expenditure on raising funds		356	0	0	0	356	319
Financing Costs		1,440	0	0	0	1,440	1,433
Total deductible costs	6	<u>1,796</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,796</u>	<u>1,752</u>
Net incoming resources available for charitable application		<u>36,113</u>	<u>254</u>	<u>393</u>	<u>1,589</u>	<u>38,349</u>	<u>35,371</u>
Total charitable resources expended	6b	<u>35,296</u>	<u>0</u>	<u>111</u>	<u>0</u>	<u>35,407</u>	<u>32,921</u>
Total Expenditure		<u>37,092</u>	<u>0</u>	<u>111</u>	<u>0</u>	<u>37,203</u>	<u>34,673</u>
Net income from operations before transfers and investment gains		817	254	282	1,589	2,942	2,450
Net Gains/(Losses) on Investments	8b	99	0	0	167	266	156
Transfers between funds	12d	0	242	(242)	0	0	0
Net income and capital		<u>1,412</u>	<u>496</u>	<u>40</u>	<u>1,756</u>	<u>3,208</u>	<u>2,606</u>
Revaluation of tangible fixed assets	7	725	0	0	433	1,158	140
NET MOVEMENT IN FUNDS		<u>2,137</u>	<u>496</u>	<u>40</u>	<u>2,189</u>	<u>4,366</u>	<u>2,746</u>
Fund balances at 1 September 2018		33,832	0	2,796	30,197	66,825	64,079
FUND BALANCES AT 31 AUGUST 2019	12	<u>35,969</u>	<u>496</u>	<u>2,836</u>	<u>32,386</u>	<u>71,191</u>	<u>66,825</u>

